

Ref: ITL/SE/2024-25/34

Date: September 06, 2024

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, 5th Floor; Plot No. C/1
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Scrip Code: 532326

Symbol: INTENTECH;

Sub: Notice of 34th Annual General Meeting (AGM) and Annual Report 2023-24

Dear Sir / Madam,

This is to inform you that the 34th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, September 30, 2024 at 12:00 noon (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 34th AGM of the Company and 34th Annual Report for the Financial Year 2023-24. The 34th AGM Notice along with Annual Report 2023-24 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/Depositories as per the above said circulars.

The 34th Annual Report of the Company for FY 2023-24 is also available on the website of the Company at: <https://in10stech.com/investors>

Kindly take the same on record.


Thanking you,
Yours Faithfully,
For **Intense Technologies Limited**



Pratyusha Podugu
Company Secretary and Compliance Officer



Intense Technologies Limited
Unit # 01, The Headquarters, 10th floor, Wing B, Orbit by Auro Realty,
Knowledge City, Raidurg, Hyderabad-500019, India
T : +91 40 45474621 F : +91 40 27819040
E : info@in10stech.com CIN - L30007TG1990PLC011510
Our Global Offices : Dubai | Florida | London



Our intensity.
Your agility.

Embracing **AI** for the
Future of Unified
Communication and
Data Governance

Annual Report
2023-24

In10s⁷

Intense Technologies Limited



Tried, Tested, and Trusted by Global Fortune 500s, our Enterprise Platforms and Services enhance efficiency and maximize ROI through seamless digital transformation

About Intense Technologies Limited

Intense Technologies is a global Enterprise Platform and IP-enabled Service organization. The company is headquartered in Hyderabad, India with sales offices in the US, UK, and UAE. With more than two decades of industry expertise and 70+ global implementations, we specialize in Banking, Finance, Insurance, Education, Energy & Utilities, including major contributions to e-governance.

With our AI-powered innovations in Centralized Customer Communication Governance, Data Management, and Low Code Application Development; and our IP-based services apart from Managed Services for these platforms on Cloud and On-Premise - we strive to transform Enterprises with intelligent automation solutions to reduce costs, improve revenues, improve customer service, and enhance customer experience.

Leading with our award-winning solution ecosystems, and 500+ strong workforce, we bring comprehensive real-world experience and expertise to the table to drive business value and growth. Our AI-powered Communication Governance hub helps leading banks achieve three-digit Crore savings in a year; our low-code platform is used for mission-critical Enterprise-grade applications, such as one of the largest revenue services body enables 85+ million end-users to file their returns and process ~\$16 billion worth of revenue data. We help deliver over a billion real-time notifications annually, generate more than 50 million statements monthly, and have successfully onboarded over 1 billion subscribers across our engagements.

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 of corporate excellence by adhering to the best practices in management. He is a people person, passionate about building teams and mentoring miracles.



Ms. C. Anisha Shastri

Whole-time Director

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



Mr. 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.

Independent Non-Executive

Mr. Shyamsunder Mallick Vadlamani

Independent Director

M,M,C,C,M

A graduate in Mechanical Engineering from JNTU, Hyderabad and an alumnus of the Institute of Rural Management Anand (IRMA), Mr. Shyamsunder Mallick comes with a rich experience in various capacities as an entrepreneur, helping businesses drive growth.

Mr. Kandukuri Srivath Shanker Rao

Independent Director

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. He has been a Co-opted Member of the Standing Committee of Public Enterprises (SCOPE), a Panel Arbitrator, a Member of the Technical Committee of Water Supply Board to Vizag Steel Plant, and Co-opted member of Cost and Time overruns of the Bureau of Public Enterprises.

Mrs. V. Sarada Devi

Woman Independent Director

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. Gopala Krishna Dhanyamraju

Independent Director

Mr. Gopala Krishna Dhanyamraju is a veteran of the Indian Air Force, is a 1st Class Graduate with a 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 of 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.

Mr. Tikam Sujan

Non-Executive & Non-Independent

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. Pavan Kumar Pulavarty

Independent Director

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

Chairman's Message



C. K. Shastri
Founder & Managing Director

With data-led and AI-powered capabilities, we continue to redefine the traditional boundaries of Enterprises to derive optimal speed-to-value of digital transformation and ensure long-term business success.

Dear Stakeholder,

Intense Technologies delivered a good performance in FY24 and we're at the helm of leveraging AI, Data, and Cloud as catalysts for growth drivers. Backed by our robust IP assets, we continue to transform Enterprises to realize their digital-first goals and improve the speed to value of technology investments. **We have successfully attained more than 75 Crs annuity revenues in the last 12 months.** We have further increased our focus on **'Project Butterfly'** to increase our wallet share.

From redefining digital customer engagement with AI, putting data at the center stage to uncover hidden revenue growth opportunities and plug revenue leakages, low code application development platform that requires zero manual coding, we're creating performance opportunities to drive critical business priorities and derive Enterprise business value. We continue to break the glass ceiling for businesses to optimize cash flows and improve bottom-line impact. Additionally, we are expanding our focus on government verticals to enable digital transformation of large-scale projects and we have witnessed good traction in this domain. Our efforts to deepen and strengthen existing client relationships are proving to be successful, fostering long-term engagements.

I am proud to announce that our renowned Centralized Customer Communication Platform has been recognized as a Technology Leader in the 2024 Quadrant SPARK Matrix™ and has achieved 'Challenger' status in the Omdia Universe for Customer Communications Management 2024 **Further elevating our achievements, UniServe™ NXT has secured the top spot on Gartner Peer Insights for 2023, with an impressive 4.9/5 rating from customers.** This recognition reflects our unwavering commitment to delivering exceptional value and maintaining a relentless focus on customer satisfaction.

With a newly revamped organizational structure and renewed focus, we are committed to delivering exceptional value to all our stakeholders, including employees and customers. We are dedicated to offering our employees ample learning opportunities to upskill in cutting-edge technology domains such as Data, AI, Blockchain, and Cloud. The growth we are experiencing is a direct result of their unwavering dedication.

In alignment with our unwavering commitment to Corporate Social Responsibility, our initiative "In10s Disha" is making significant strides in empowering marginalized communities and fostering their growth. We are actively involved in variety of activities including mentoring, organizing learning and up-skilling workshops, providing study kits and educational materials, and facilitating access to essential technology.

Our efforts extend beyond traditional boundaries, reaching diverse groups such as old age homes, orphanages, and underprivileged communities. We have witnessed firsthand the positive impact of these initiatives, which are not only

improving educational outcomes but also enhancing the quality of life for those we serve. By creating opportunities for skill development and providing necessary resources, we are contributing to a more inclusive society and supporting individuals in realizing their full potential. Our ongoing dedication to these causes underscores our belief in the power of collective effort and the importance of giving back to society.

We are also pleased to report that we have improved the dividends by 50% this year and have been a dividend-paying company for the last 6 years. Looking ahead, we anticipate exciting opportunities and continued progress. We extend our heartfelt thanks to all our stakeholders—customers, partners, employees, financial institutions, and banks—for your steadfast support and trust in our company.

Thank you for your continued support.

Sincerely



C. K. Shastri

Founder & Managing Director
Intense Technologies Ltd



Basis of Reporting

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

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

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, 2023 to March 31, 2024.

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.



Our vision is to drive impactful change rapidly and at scale, ensuring long-term benefits for our stakeholders.



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By harnessing the power of data and AI, we are steering enterprises towards a future of long-term impact and growth.

Intense Technologies - Driving Impact at Speed and Scale with AI and Data

Intense Technologies is a global enterprise software IP-enabled Platforms and Services company with customers across 4 continents; with 20+ years of experience in working with BFSI and Telecom domains, and an award-winning product portfolio. Fortune 500s use our solutions to enable digital transformation and enhance operational efficiency, cut down operational costs, and improve revenue growth.

Intense with its continuous innovation has contributed to the growth of marquee enterprise customers in the fields 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.

Intense's expertise in Centralized Customer Communication Governance, Low-Code Platforms, Data Management, and Cloud Ready Solutions with Omni channel access from Web Applications & Mobile Apps has further enhanced our value proposition to empower Enterprises in transforming into a digital-first company. 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.

Unlocking the Power of AI & Data to Reshape the Future of Enterprises

As we see the wide-ranging impact of new-age technologies, it's crucial for enterprises to adopt a modern perspective to harness cutting-edge technologies and accelerate value creation within a digital ecosystem. The increasing complexities of large-scale organizations highlight the urgent need to reduce IT support costs while integrating advanced technology to enhance time-to-market and expedite the benefits of digital transformation initiatives.

AI, Data, and Cloud are the cornerstones of a digital-first environment, and with the rise of Generative AI and Large Language Models (LLMs), we are witnessing profound improvements in workflow efficiency and faster realization of business value.

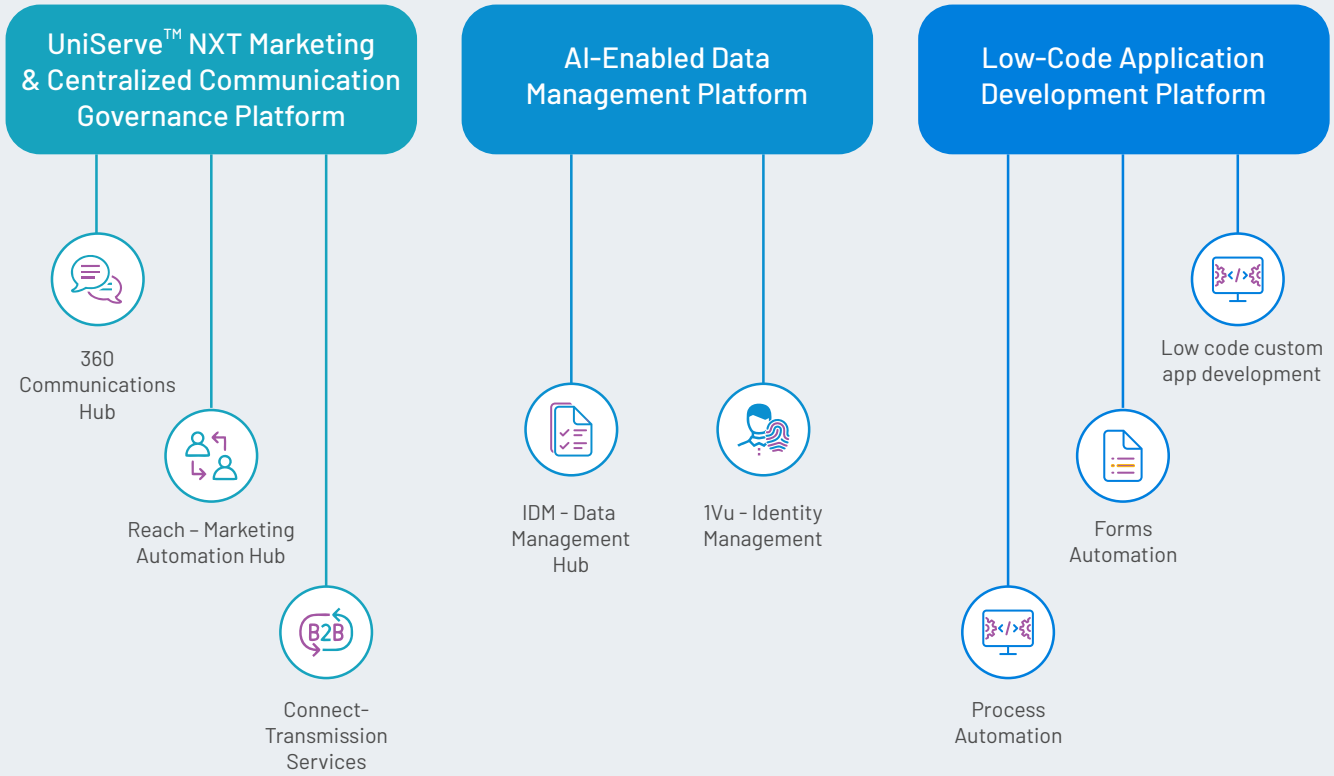
From establishing a unified source of truth and centralizing access across multiple systems to simplifying data-driven decision-making and democratizing software development with Low-Code Platforms, the potential to leverage these technologies is vast. By integrating smart analytics, Artificial Intelligence (AI), and Machine Learning (ML), companies can harness data to enhance customer engagement, streamline operations, and build successful partnerships. Embracing these advancements enables organizations to drive actionable insights and purpose-led growth, positioning them to meet the evolving demands of the business.



**The future belongs
to those who embrace
technology's
transformative power.**



Our Platforms



Tech-enabled Services



Data Services

- Data Management
- Data Quality
- Golden Record Creation
- De-duplication
- Data Governance
- Process Automation



Cloud Services

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



Talent as a Service (TaaS)

- Workforce Optimization



Managed Services

- Testing Services
- Solution Engineering
- Product Engineering
- Infra Services
- Government Managed 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!

In10s

Corporate Profile

Our customers are leading Fortune 500s across Banking, Financial Services, Insurance, Telecom, and other domains.

4

Present across
4 continents

ISO 27001

Highest security
standards

50%

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

15+

15+ Awards &
Recognitions From
Industry, Government,
media and analysts

500

Fortune 500 Customers
Use our solutions Globally

21

21 IP assets Copyrighted
and 2 Patents filed

400Mn

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+

20+ Years of Enterprise
Data Management and
BPM experience packed in

500+

500+ Skilled Workforce
spread across the globe

NSE & BSE

Publicly listed on
NSE & BSE

Our Global Presence

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



ED's perspective

The age of AI is here to stay and we're making ground-breaking success in embracing it to scale the value of scalable technology platforms. Working closely with large banks, we've come to realize just how crucial AI is for spotting gaps in old systems and making everything run smoothly. AI helps these institutions quickly adapt to new regulations and manage changes without getting bogged down in complex processes. But AI isn't just about compliance and efficiency, it's a game-changer for understanding what customers want and need, helping businesses build better relationships and tackle everyday problems more easily.

In today's world, AI is helping businesses by analysing huge amounts of data quickly, automating routine tasks, and providing insights that drive better decisions. AI makes it easier to manage data, optimize resources, and offer personalized customer experiences.

Data, AI, and low-code platforms are driving the future of tech, and it's amazing to see how they're all coming together to create incredible opportunities for businesses. The ability to collect, analyse, and act on data can set a company apart from its competitors. It's not just about having data but about making it work for you—turning raw numbers into actionable insights that drive growth and efficiency.

With Low-Code Platforms, you don't need to be a coding expert to build powerful applications anymore. Low-code platforms empower business users to develop solutions that meet their needs quickly, without relying heavily on IT departments. This means faster time-to-market and the ability to adapt to changes or new requirements.



Anisha Shastri
Whole-Time Director

With robust data management, AI-driven insights, and the flexibility of low-code platforms, businesses can innovate faster, respond to market demands more effectively, and streamline their operations. It's all about making technology work for you in the most efficient way possible, and these tools are at the forefront of that transformation. Together, they're not just changing how businesses operate—they're setting new standards for what's possible.

Our relentless focus on advancing our expertise in data, analytics, AI, and communications governance reinforces our position as the preferred partner for driving forward-thinking technologies.

A handwritten signature in black ink, appearing to read 'Anisha Shastri', with a stylized flourish at the end.

Anisha Shastri
Whole-Time Director
Intense Technologies Limited

From Whole-Time Director

Over the past year, our efforts on **Project Butterfly** have gained momentum, highlighting its transformative impact. By focusing on strengthening our existing client relationships and seizing opportunities for cross-selling and up-selling, we've gained significant traction, especially within the BFSI and Telecom sectors.

We are dedicated to providing cutting-edge solutions through our Centralized Communication Governance Platform, Data Services, Cloud Services, SaaS Products, Talent-as-a-Service, and Government Managed Services, all designed to ensure sustained growth for enterprises.

Intense is ideally positioned to contribute to the next phase of the IT industry's evolution by making data central to our Platforms and Services, with a strong emphasis on scalability, specialization, and technological expertise. As enterprises increasingly incorporate AI-driven processes, Intense is equipped to handle large datasets effectively, leverage data-driven insights, boost customer engagement, and drive successful digital transformation. Our focus on data quality and governance highlights the crucial role of data in deriving optimal business outcomes.

Over the past year, our meticulous efforts to optimize operating expenses have led to significant improvements, enhancing project cost management and boosting receivables efficiency. By adopting an innovative approach to business, Intense Technologies has consistently empowered organizations to unlock the full potential of their data assets.

Our strategic focus on efficiency and cost-effectiveness has not only streamlined our operations but also delivered tangible value to our clients. As we move forward, we remain committed to advancing our capabilities and providing cutting-edge solutions that drive growth and



Jayant Dwarkanath
Whole-Time Director

transformation, powered by AI, Data, Low-Code, and Cloud capabilities. Our dedication to excellence ensures that we continue to lead in delivering impactful results and fostering long-term success for the enterprises we serve.

Jayant Dwarkanath
Whole-Time Director
Intense Technologies Ltd

Rewards & Recognition



Rewards and recognition are the building blocks of a thriving culture, where appreciation fuels the passion for greatness.

Omdia Universe Recognizes Intense Technologies as a '**Challenger**' for Customer Communication Management, 2024

Intense Technologies' UniServe™ NXT is at the **Number One position in Gartner Peer Insights in 2023** with a 4.9/5 rating (<https://www.gartner.com/reviews/market/customer-communications-management-software>)

Named as Technology Leader in Quadrant SPARK Matrix™: "Customer Communication Management" in 2023. In the process, we've competed with more than 50 reputed CCM vendors and won the leadership position. Intense Technologies is also recognized in Customer Communication Management 2024.

Intense Technologies has been mentioned in **Fortune Business Insights 2024** CCM Report. Fortune Business Insights recognizes Intense Technologies as a leading CCM vendor in their CCM report for the second consecutive year.

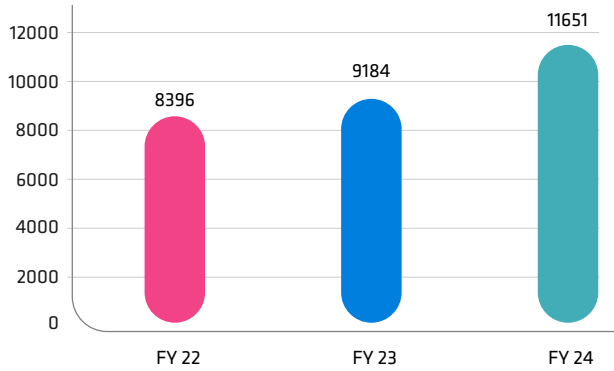
The Economic Times Recognized Intense Technologies as the **'Most Visionary Company to Watch in 2024'**

Recognized by Outlook under **'Top Innovative Companies to Watch in 2024'**

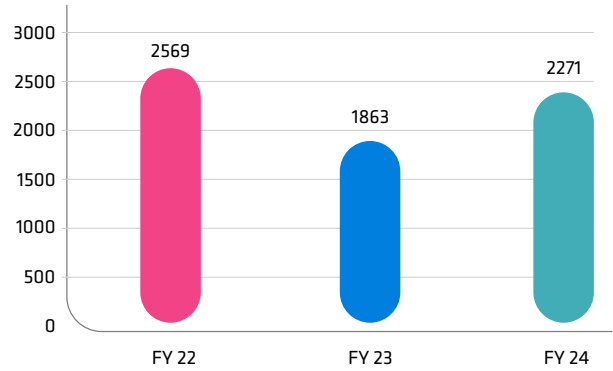


Key Performance Indicators (Consolidated)

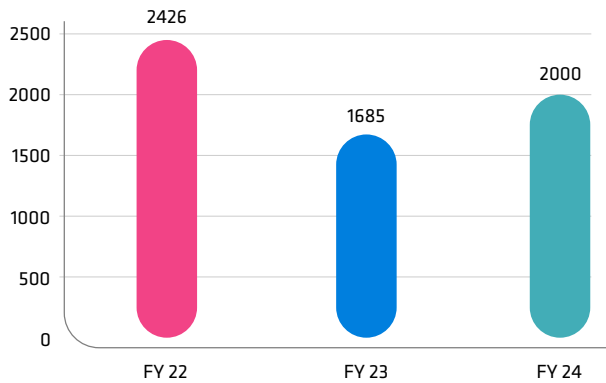
Revenues (₹ Lakhs)



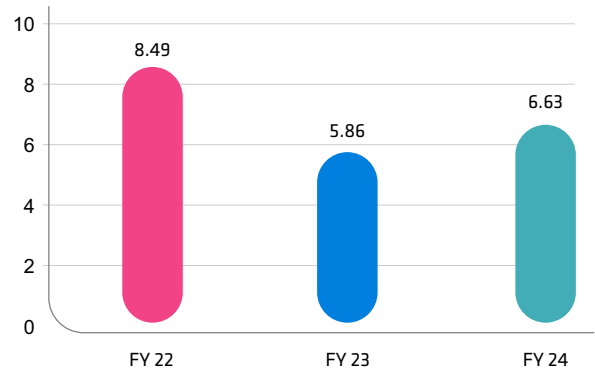
EBITDA (₹ Lakhs)



PBT (₹ Lakhs)



EPS (₹)



Corporate Information

Board Of Directors

Mr. C.K. Shastri
Chairman & Managing Director

Ms. C. Anisha Shastri
Whole-time Director

Mr Jayant Dwarkanath
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. Gopala Krishna
Dhanyamraju
Non-Executive Independent
Director

Mr. K S Shanker Rao
Non-Executive Independent
Director

Mr. V S Mallick
Non-Executive Independent
Director

Corporate Management

Mr. Nitin Sarda
Chief Financial Officer

Ms. Pratyusha Podugu
Company Secretary
& Compliance Officer

Board Committees

Audit Committee

Mr. K S Shanker Rao, Chairman

Mrs. Sarada Devi, Member

Mr. V S Mallick, Member

Nomination & Remuneration Committee

Mr. K S Shanker Rao, Chairman

Mrs. Sarada Devi, Member

Mr. V S Mallick, Member

Stakeholder's Relationship Committee

Mr. V S Mallick, Chairman

Mrs. Sarada Devi, Member

Mr. K S Shanker Rao, Member

CSR Committee

Mr. K S Shanker Rao, Chairman

Mrs. Sarada Devi, Member

Mr. V S Mallick, Member

Risk Management Committee

Mr. V S Mallick, Chairman

Mrs. Sarada Devi, Member

Mr. K S Shanker Rao, Member

Registered Office

Unit # 01, The Headquarters,
10th floor

Wing B Orbit by Auro Realty,
Knowledge City, Raidurg,

RR District Hyderabad 500019

Tel: +91-40-45474621

Fax: +91-40-27819040

CIN: L30007TG1990PLC011510

E-mail: info@in10stech.com

Website: www.in10stech.com

Statutory Auditors

MSPR & Co
Chartered Accountants
Sri Sai Nilayam, Siddhartha
Nagar Hyderabad-500038,
Telangana, India

Email: info@msprco.com

Tel. 040-40141012

Internal Auditors

M/s R P 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.risk@kfintech.com

Toll free number : 1-800-309-4001

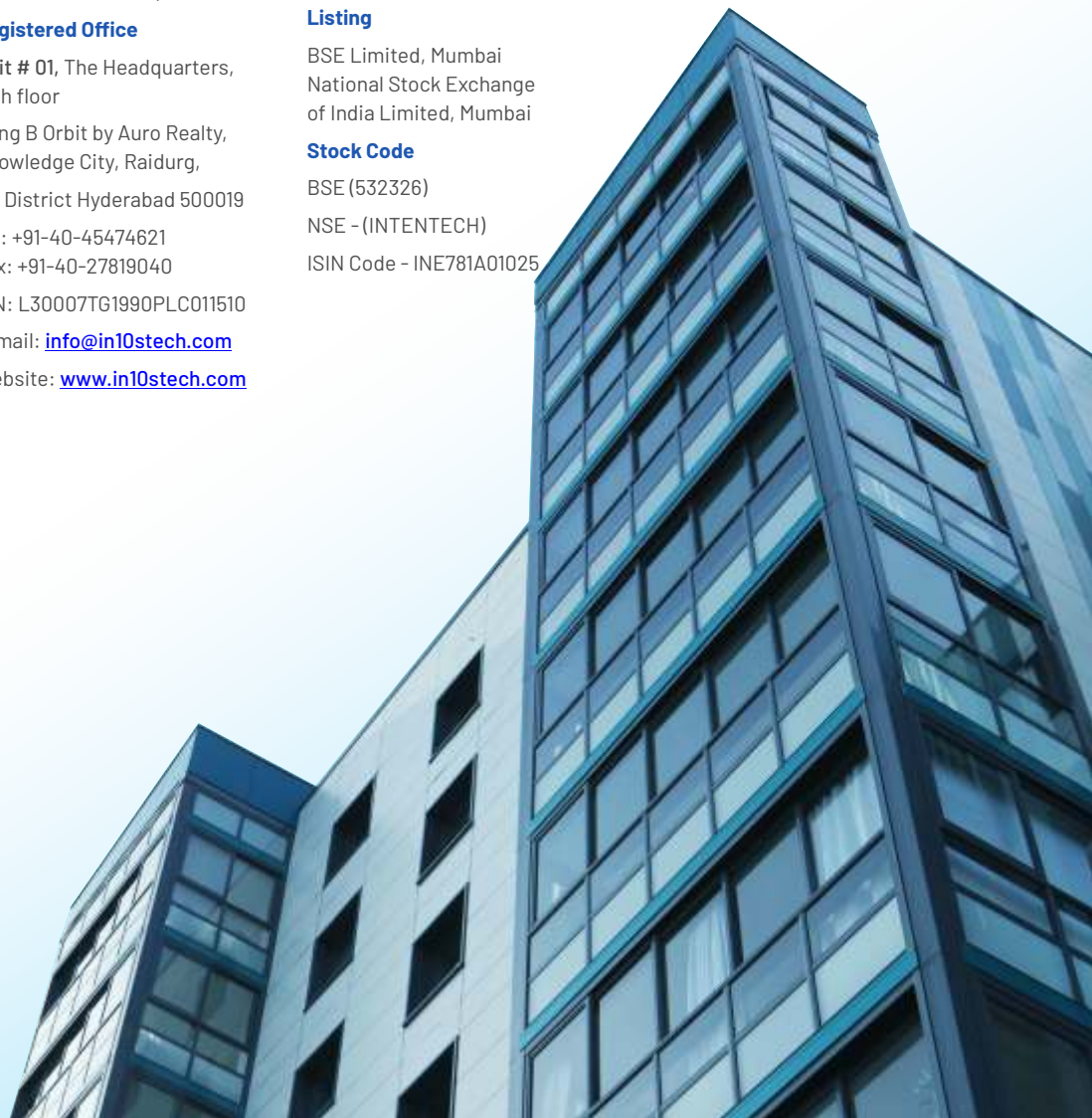
34th Annual General Meeting

Date : 30th Day of September 2024

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 Fourth (34th) Annual General Meeting (AGM) of the Members of Intense Technologies Limited (CIN: L30007TG1990PLC011510) ("the Company") will be held on Monday, 30th day of September, 2024 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, 2024, 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, 2024 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, 2024, 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 Statement of the Company for the Financial Year ended March 31, 2024 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 50% i.e., Rs.1.00/- (Rupees One only) per equity share of face value of Rs. 2/- (Two Rupees Only) each for the Financial Year ended March 31, 2024 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 (50 %) i.e., Rs. 1.00/- (Rupees One only) per equity share of face value of Rs.2/- (Two Rupees Only) 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, 2024."

3. Re-appointment of Director

To appoint a Director in place of Mr. Tikam Sujan (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. To approve the revision in the managerial remuneration of Mr. C. K. Shastri (DIN:00329398), the Managing 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 sub section (1) of section 197 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pursuant to notification issued by Ministry of Corporate Affairs (“MCA”) dated 12 September 2018, under notified provisions of the Companies (Amendment) Act, 2017, (“Amendment Act, 2017”), and as per Regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) (“SEBI Listing Regulations”), or any other law applicable for the time being in force and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee approved by Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution) in its respective meetings held on May 17, 2024; and subject to the approval of any other statutory authorities, as may be required in this regard, the approval of the Members of the Company, be and is hereby accorded to amend the overall maximum managerial remuneration limit payable to its directors, including managing director, whole-time director and manager, if any, in respect of any Financial Year beyond the limits of 11% (eleven percent) as stipulated in sub section (1) of section 197 of the Act, to such remuneration as detailed in the explanatory statement attached hereto, and in excess of limits prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations in respect of any Financial Year beyond the limits of 5% (five percent).

“RESOLVED FURTHER THAT in supersession of the resolution approved by the Members of the Company at the 33rd Annual General Meeting held on September 29, 2023, and pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), pursuant to notification issued by MCA dated 12 September 2018, under notified provisions of the Amendment Act, 2017, read with Regulation 17(6) (e) of SEBI Listing Regulations, or any other law for time being in force and subject to the Articles of Association of the Company and as recommended by Nomination and Remuneration Committee and approved by the Board, the consent of the Members of the Company be and is hereby accorded for revision of managerial remuneration to Mr. C K Shastri, (DIN: 00329398) Managing Director, of the Company with effect from 01st October, 2024 till remainder of duration of his tenure (i.e. till 30th September, 2026) upon the terms and conditions as detailed in the explanatory statement attached hereto, in such manner as may be mutually agreed, subject to the limit being modified by this resolution.”

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

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

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

5. To appoint Mr. Suryanarayana Raju Kalidindi (DIN: 02088390) 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. Suryanarayana Raju Kalidindi (DIN: 02088390), who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. August 06, 2024, 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 August 06, 2024 to August 05, 2029 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.”

6. To appoint Ms. Nishtha Yogesh (DIN: 08034049) 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, **Ms. Nishtha Yogesh (DIN: 08034049)**, who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. August 06, 2024, 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 she 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 her 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 August 06, 2024 to August 05, 2029 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.”

7. To appoint Mr. Jagannath (DIN: 10729898) 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. Jagannath (DIN: 10729898)**, who was

appointed as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. August 16, 2024, 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 August 16, 2024 to August 15, 2029 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.”

By Order of the Board of Directors

Sd/-

Pratyusha Podugu

Company Secretary & Compliance Officer

M. No: ACS-71069

Date: August 16, 2024

Place: Hyderabad

Registered Office:

Unit #01, The Headquarters, 10th Floor,
Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, Ranga
Reddy
Hyderabad - 500019
Telangana, India
CIN: L30007TG1990PLC011510
Ph: +91-40 45474621
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, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (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, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 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 34th AGM shall be the Registered Office of the Company at Unit #01, The Headquarters, 10th floor, Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, Ranga Reddy, Hyderabad - 500 019, Telangana, India.
2. In compliance with the above MCA Circulars and SEBI Circular, the Notice of the 34th AGM along with the 34th Annual Report 2023-24 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 34th Annual Report 2023-24 will also be available on website of the Company (www.in10stech.com), websites of the stock exchanges, BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the website of NSDL at 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 34th 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. The facility of participation at the 34th 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 piagan123@gmail.com with a copy marked to evoting@nsdl.co.in.
6. The Members attending the 34th 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 34th 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 Resolutions i.e., Item Nos. 4 to 7, 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 34th AGM of the Company to be held on Monday, September 30, 2024 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 34th 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 34th AGM will be provided by NSDL.
11. In accordance with the MCA Circulars and SEBI Circular the notice of the AGM along with the 34th Annual Report for the FY 2023-24 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 34th Annual Report for

the FY 2023-24 will also be available on the Company's website i.e. www.in10stech.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

12. For receiving all communication (including 34th Annual Report for FY 2023-24) from the Company electronically:

Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number(s) and attaching a self-attested copy of PAN card at cs@intense.in or to M/s KFin Technologies Limited (KfinTech) at ainward.ris@kfinotech.com.

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 Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of payment of dividend and AGM for the FY 2023-24.
- 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 September 10, 2024.

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 **Monday, September 23, 2024** 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. **Monday, September 23, 2024**, 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 **Thursday, September 26, 2024 at 9.00 a.m. (IST)** and ends on **Thursday, September 29, 2024 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. **Monday, September 23, 2024**.
- 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 34th 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 cs@intense.in between Thursday, September 26, 2024 at 9.00 a.m. (IST) and ends on Sunday, September 29, 2024 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 cs@intense.in. 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/ 022 - 4886 7000.

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

The remote e-voting period begins on Thursday, September 26, 2024 at 9.00 a.m. (IST) and ends on Sunday, September 29, 2024 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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 & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository 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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 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.
- 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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

- 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.
- 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 Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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 pjagan123@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 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 or call on.: 022 - 4886 7000 or send a request to P. Swapneel at evoting@nsdl.com.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@intense.in. The same will be replied by the Company suitably.
- 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:**

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@intense.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@intense.in. 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.com 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 30, 2023 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, will be provided in the website of the company.

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 cs@intense.in.

21. DIVIDEND RELATED INFORMATION

- i) The Board of Directors recommended a final dividend on equity shares at the rate of 50% i.e. ₹1.00/- per Equity Share of face value of ₹2/- each for the Financial Year ended on March 31, 2024, subject to approval of the Members at the AGM, the dividend will be paid on or after October 01, 2024 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 as the payment of dividend.
- ii) The Company has notified closure of Register of Members and Share Transfer Books from **Tuesday, September 24, 2024 to Monday, September 30, 2024** (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 or inward.ris@kfintech.com, if shares are held in physical mode, by submitting scanned copy of the (i) signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf. In case shares are held in dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished.
- vii) Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its Members w.e.f. April 01, 2020. No tax will be deducted on payment of dividend to the resident individual Members if the total dividend paid does not exceed ₹5,000/-, The withholding tax rate would vary depending on the residential status of the Member and documents registered with the Company as follows:

A) RESIDENT MemberS:

- A.1 Tax Deductible at Source for Resident Members

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

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

SI No	Particulars	Withholding tax rate	Documents required (if any)
1	Submission of form 15G/15H	Nil	Declaration in Form No. 15G (applicable to any person other than a Company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2	Members to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	Nil	Documentary evidence that the said provisions are not applicable
3	Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds	Nil	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative investment Fund	Nil	SEBI registration certificate to claim benefit under section 197A(1F) of Income Tax Act, 1961
5	Recognised provident funds Approved superannuation fund Approved gratuity fund	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

B0 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

SI No	Particulars	Withholding Tax rate	Documents required (if any)
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: Tax Residency certificate issued by revenue authority of country of residence of Member for the year in which dividend is received PAN Form 10F filled & duly signed Self-declaration for non-existence of permanent establishment/ fixed base in India (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, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post September 10, 2024 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 einward.ris@kfintech.com 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	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
The forms for updating the above details are available at https://in10stech.com/		
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 34th Annual Report for the Financial Year 2023-24 will also be available on the Company's website www.in10stech.com. For any communication, the Members may also send requests to the Company's investor email id: cs@intense.in.

By Order of the Board of Directors

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

Date: August 16, 2024
Place: Hyderabad

Registered Office:

Unit #01, The Headquarters, 10th Floor,
Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, Ranga Reddy
Hyderabad – 500019
Telangana, India
CIN: L30007TG1990PLC011510
Ph: +91-40 45474621
E-mail: 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

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the Members at their 33rd Annual General Meeting (“AGM”) held on 29th September, 2023, had considered and approved the re-appointment of Mr. C K Shastri (DIN: 00329398) as Managing Director for a term of 3 (Three) years with effect from 1st October, 2023.

Mr. C K Shastri (DIN: 00329398) founded the Company and have been associated with Intense Technologies for over three decades. He is actively involved in the domains of digital transformation and customer experience of the group. Mr. Shastri believes in ‘leadership through transparency and empowerment’ and as a professional, he has set an example in corporate excellence by adhering to the best practices in management. He is also instrumental in forming various technology driven processes and under his leadership, the Company has expanded its global reach and scale, introduced numerous new products and has attained exponential growth. The Company has been reaching new heights under his leadership with FY 2023-24 attaining a Turnover of over 100 crores.

On review of the performance and growth of the Company, led by Mr. Shastri in his current role as Managing Director and considering realignment of roles in management and governance of the organization, the Board based on the recommendation of Nomination and Remuneration Committee, at its meeting held on 17th May, 2024, has approved the revision of overall managerial remuneration of Mr. C K Shastri by giving him performance based incentive in addition to the current remuneration with effect from 01st October, 2024 till the remainder period of his existing term i.e. up to 30th September, 2026, subject to the approval of the Members of the Company at this AGM, in supersession of the terms and conditions approved by the Members on 33rd AGM, held on 29th September 2023, while taking into consideration of other necessary regulatory approvals and payment of remuneration thereof, on such terms and conditions as stipulated below:

Remuneration:

The Minimum Remuneration during the above tenure should be in the pay scale of 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 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: In addition to the above remuneration, 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) Performance Based Bonus: In addition to the above-mentioned remuneration, perquisites and commission, he will be eligible to a Bonus of a maximum of ₹1,50,00,000 (Rupees One Crore and Fifty Lakhs Only) per annum based on the performance of the Company and the same shall be determined by the Nomination and Remuneration Committee upon review of the Audited Annual Financial Statements

d) The Managing Director will also be a Member of the Group Medical and Personal Accident Insurance policies of the Company.

e) Exempted perquisite: In addition to the perquisites referred above, 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.

f) 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.

g) Subject to the superintendence, control and direction of the Board, the Managing Director shall manage and conduct the business and affairs of the Company.

It may be noted that the mentioned remuneration is same except performance based incentive for which the members approval is being sought as was already approved by the Members at their 33rd AGM held on 29th September, 2023. Furthermore, any future recommendation by the Nomination and Remuneration Committee and consideration by the Board for subsequent revisions in the remuneration shall be within the foregoing pay scale.

Item No. 5.

With a view to broad base the Board and add competencies and expertise from diverse backgrounds with respect to

composition of Board of Directors of the Company, the Board at its Meeting held on August 06, 2024, on the recommendations of the Nomination and Remuneration Committee, inducted Mr. Suryanarayana Raju Kalidindi (DIN: 02088390), 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. August 06, 2024, subject to the approval of shareholders of the Company. Mr. Suryanarayana Raju Kalidindi (DIN: 02088390) 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. Suryanarayana Raju Kalidindi (DIN: 02088390) as a Non-Executive Independent Director of the Company.

Mr. Suryanarayana Raju Kalidindi (DIN: 02088390) aged about 65 years, with establishing his own Company, Mr. Raju has done several digital transformations in security systems for over period of 2 decades. Mr. Raju has Versatile experience, in both private and government sectors. He has a Strong ability to partner with stakeholders and design customized approaches for large Public Sector undertakings, Central and other State Governments. He is Expertise in creating and rolling out different Business models nation-wide. Mr. Raju has Proven track record, in handling complex operations across diverse and multi-factory environments.

In compliance with Listing Regulations and Secretarial Standards-2 on General Meetings, the brief resume of Mr. Suryanarayana Raju Kalidindi (DIN: 02088390) is separately annexed and forming part of this Notice.

The Board considers that association of Mr. Suryanarayana Raju Kalidindi (DIN: 02088390) as a Non-Executive Independent Director would be of immense benefit to the Company. In the opinion of the Board, Mr. Suryanarayana Raju Kalidindi (DIN: 02088390) 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. Suryanarayana Raju Kalidindi (DIN: 02088390) has been uploaded on the website of the Company at 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.5 of the Notice.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the Shareholders.

Item No. 6.

With a view to broad base the Board and add competencies and expertise from diverse backgrounds with respect to composition of Board of Directors of the Company, the Board at its Meeting held on August 06, 2024, on the recommendations of the Nomination and Remuneration Committee, inducted Ms. Nishtha Yogesh (DIN: 08034049), 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. August 06, 2024, subject to the approval of shareholders of the Company. Ms. Nishtha Yogesh (DIN: 08034049) has submitted a declaration that she 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 Ms. Nishtha Yogesh (DIN: 08034049) as a Non-Executive Independent Director of the Company.

Ms. Nishtha Yogesh (DIN: 08034049), is a Chartered Accountant by profession and holds an MBA in Entrepreneurship from the esteemed Babson Graduate School of Business in Boston, USA. Ms. Nishtha is a serial founder and currently is the CEO and Founder of Hunar Online Courses which is an education SaaS Company. Under her leadership, Hunar has educated and empowered more than 55,000 women and is today a community of more than 30L women. Ms. Nishtha was also named on the 30 under 30 list by Business World in 2022 and was awarded the Woman Rising Star of the year Award 2023 by Smt. Smriti Irani at the HerZindagi awards.

In compliance with Listing Regulations and Secretarial Standards-2 on General Meetings, the brief resume of Ms. Nishtha Yogesh (DIN: 08034049), is separately annexed and forming part of this notice.

The Board considers that the association of Ms. Nishtha Yogesh (DIN: 08034049), as a Non-Executive Independent Director would be of immense benefit to the Company. In the opinion of the Board, Ms. Nishtha Yogesh (DIN: 08034049), fulfills the conditions for her 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 Ms. Nishtha Yogesh (DIN: 08034049), has been uploaded on the website of the Company at 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.6 of the Notice.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the shareholders.

Item No. 7.

With a view to broad base the Board and add competencies and expertise from diverse backgrounds with respect to composition of Board of Directors of the Company, the Board at its Meeting held on August 16, 2024, on the recommendations of the Nomination and Remuneration Committee, inducted Mr. Jagannath (DIN: 10729898), 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. August 16, 2024, subject to the approval of shareholders of the Company. Mr. Jagannath B (DIN: 10729898) 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. Jagannath B (DIN: 10729898) as a Non-Executive Independent Director of the Company.

Mr. Jagannath B (DIN: 10729898) aged about 59 years, with over 35 years of experience including global exposure, have held leadership positions in Human Resource function with Otis Elevator Company in multiple locations in India and Mitsubishi Elevators in Dubai, overseeing HR strategy and execution across 15 geographic locations in GCC, Turkey, CIS, Sri Lanka, Bangladesh and Maldives. In his current role as Consultant, Trainer and Coach, he enables organizational and people transformation across various sectors including Manufacturing, ITES, Aerospace, Power and Engineering Sectors, while also contributing to academia by sharing professional career experience with MBA students

In compliance with Listing Regulations and Secretarial Standards-2 on General Meetings, the brief resume of Mr. Jagannath (DIN: 10729898) is separately annexed and forming part of this Notice.

The Board considers that association of Mr. Jagannath (DIN: 10729898) as a Non-Executive Independent Director would be of immense benefit to the Company. In the opinion of the Board, Mr. Jagannath (DIN: 10729898) 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. Jagannath (DIN: 10729898) has been uploaded on the website of the Company at 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 Special Resolution set out at Item No.7 of the Notice for approval by the shareholders.

By Order of the Board of Directors

Sd/-

Pratyusha Podugu

Company Secretary & Compliance Officer

M. No: ACS-71069

Date: August 16, 2024

Place: Hyderabad

Registered Office:

Unit #01, The Headquarters, 10th Floor,
Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, Ranga
Reddy

Hyderabad - 500019

Telangana, India

CIN: L30007TG1990PLC011510

Ph: +91-40 45474621

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.	Name of the Director	Mr. Tikam Sujan			
	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 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 31/03/2024	Sl. No.	Names of the Companies/bodies corporate/firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Date on which interest or concern arose/changed
		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 31/03/2024	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: August 16, 2024
Place: Hyderabad

Registered Office:

Unit #01, The Headquarters, 10th Floor,
Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, Ranga Reddy
Hyderabad - 500019
Telangana, India
CIN: L30007TG1990PLC011510
Ph: +91-40 45474621
E-mail: info@in10stech.com

Information of individuals 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. 5:

Name of the Director	Mr. Suryanarayana Raju Kalidindi
Director Identification Number	02088390
Date of Birth	March 29, 1959
Nationality	Indian
Profile / Qualifications & Experience	By establishing his own Company, Mr. Raju has done several digital transformations in security systems over period of 2 decades. Mr. Raju has Versatile experience, in both private and government sectors. He has a Strong ability to partner with stakeholders and design customized approaches for large Public Sector undertakings, Central and other State Governments. He is Expertise in creating and rolling out different Business models nation-wide. Mr. Raju has Proven track record, in handling complex operations across diverse and multi-factory environments.
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 06th August, 2024.
Remuneration Proposed to be paid	Will be entitled to only Sitting Fees for Board and Committee Meetings 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).	Matrix Smart Technologies Private Limited

Item No. 6:

Name of the Director	Ms. Nishtha Yogesh
Director Identification Number	08034049
Date of Birth	March 23, 1992
Nationality	Indian
Profile / Qualifications & Experience	Ms. Nishtha Yogesh is a Chartered Accountant by profession and holds an MBA in Entrepreneurship from the esteemed Babson Graduate School of Business in Boston, USA. Ms. Nishtha is a serial founder and currently is the CEO and Founder of Hunar Online Courses which is an education SaaS Company. Under her leadership, Hunar has educated and empowered more than 55,000 women and is today a community of more than 30L women. Ms. Nishtha was also named on the 30 under 30 list by Business World in 2022 and was awarded the Woman Rising Star of the year Award 2023 by Smt Smriti Irani at the HerZindagi awards.
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 06th August, 2024.
Remuneration Proposed to be paid	Will be entitled to only Sitting Fees for Board and Committee Meetings 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).	Hamstech Online Services Private Limited Hamstech India Limited

Item No. 7:

Name of the Director	Mr. Jagannath B
Director Identification Number	08034049
Date of Birth	June 30, 1965
Nationality	Indian
Profile / Qualifications & Experience	Mr. Jagannath, with over 35 years of experience including global exposure, have held leadership positions in Human Resource function with Otis Elevator Company in multiple locations in India and Mitsubishi Elevators in Dubai, overseeing HR strategy and execution across 15 geographic locations in GCC, Turkey, CIS, Sri Lanka, Bangladesh and Maldives. In his current role as Consultant, Trainer and Coach, he enables organizational and people transformation across various sectors including Manufacturing, ITES, Aerospace, Power and Engineering Sectors, while also contributing to academia by sharing professional career experience with MBA students
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 16th August, 2024.
Remuneration Proposed to be paid	Will be entitled to only Sitting Fees for Board and Committee Meetings 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: August 16, 2024
Place: Hyderabad

Registered Office:

Unit #01, The Headquarters, 10th Floor,
Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, Ranga Reddy
Hyderabad - 500019
Telangana, India
CIN: L30007TG1990PLC011510
Ph: +91-40 45474621
E-mail: info@in10stech.com



BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty-fourth (34th) Annual Report of your Company together with the Audited Standalone & Consolidated Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL POSITION AND COMPANY'S STATE OF AFFAIRS

1. Financial Performance

The attached Financial Statements for the year ended March 31, 2024 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

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Gross Revenues	11,651.11	9,183.62	10,479.98	8,731.39
Total Expenditure	9,651.22	7,498.71	8,872.76	7,502.75
Profit before Tax	1,999.89	1,684.91	1,607.22	1,228.64
Tax Expense	436.26	310.02	409.77	275.69
Profit after tax	1,563.63	1,374.89	1,197.45	952.95
Earnings per equity share				
Basic EPS (Face Value ₹ 2/- each)	6.66	5.86	5.10	4.06
Diluted EPS (Face Value ₹ 2/- each)	6.63	5.86	5.08	4.06

Performance Review

Standalone Financial Statements

Your Company, during the year under review earned revenue (Gross) of Rs. 10,479.98 lakhs, against Rs. 8,731.39 lakhs over the previous year. The profit before tax was of Rs 1,607.22 lakhs as against Rs 1,228.64 lakhs in the previous year. The profit after tax for the current year is Rs 1,197.45 lakhs against Rs 952.95 lakhs in the previous year.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2023-24, 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 (Gross) of Rs 11,651.11 lakhs, against Rs 9,183.62 lakhs over the previous year. The profit before tax was Rs 1,999.89 lakhs as against Rs 1,684.91 lakhs in the previous year. The profit after tax for the current year is Rs 1,563.63 lakhs against Rs 1,374.89 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, 2024.

4. Investor Relations

Your Company always believes in striving hard in achieving excellence with adhering best practices in Investor Relations while maintaining a relationship with Analysts and Investors

In the Financial Year 2023-24, your Company has increased its interaction with its Investors through quarterly Investor Calls through audio conferencing. The management including Managing Director, Whole-Time Directors, Chief Financial Officer have communicated significant time with the Investors and Analysts and strive to continue the communication even better in the coming years.

5. Dividend

Your Directors have pleasure in recommending a dividend of 50% i.e. ₹ 1.00/- per equity share of face value of ₹ 2/- each for the Financial Year ended March 31, 2024 at their meeting held on August 06, 2024 amounting to ₹234.67 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 Tuesday, September 24, 2024, to Monday, September 30, 2024 (both days inclusive) for the purpose of payment of dividend for the Financial Year ended March 31, 2024.

6. 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>

7. Share capital

As at 31st March, 2024, the Share capital of the Company is Rs. 4,69,34,898 /- divided into 2,34,67,449 Equity Shares of Rs. 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 2023-24, to BSE Limited and National Stock Exchange of India Limited, where its shares are listed.

8. 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.

9. 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, 2024.

10. 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.

11. Difference in Valuation

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the

Banks or Financial Institutions along with the reasons thereof is not applicable.

12. 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, 2024, 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://www.in10stech.com/Investors>

13. 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, 2024.

14. 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 2023-24, 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 2023-24 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.

15. Variation in market capitalization

PARTICULARS	As at March 31	
	2024	2023
Market Capitalisaion (Rs. in Crores)	270.11	127.91

Note: Data based on share prices quoted on BSE

16. 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.

17. Revision of Financial Statements

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

BUSINESS DESCRIPTION

18. Subsidiaries, Associates and Joint Ventures

The Company has 3* (three) 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).

*Reasy Pte Ltd, a wholly owned subsidiary of the Company with Accounting & Corporate Regulatory Authority, Singapore has been struck off from the Registry on 8th January, 2024 and subsequently ceased to be a wholly-owned subsidiary of the Company

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://www.in10stech.com/Investors>

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. These documents will also be available for inspection during the business hours of the Company at its registered office in Unit #01, The Headquarters, 10th Floor, Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, Ranga Reddy, Hyderabad-500019, India.

19. 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 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.

20. 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 Sujan (DIN: 02137651) Non-Executive Director of the Company is liable to retire by rotation and offers himself for re-appointment.

Mr. D. Gopala Krishna (DIN: 08217921), has been appointed as Non-Executive Independent Director w.e.f July 25, 2023 for a term of 5 years till July 24, 2028 and the same has been approved by the Shareholders in the 33rd AGM conducted on September 29, 2023

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 Director
Mr. Srivath Shanker Rao Kandukuri	02593315	Independent Non-Executive Director
Mr. Shyamsunder Mallick Vadlamani	02665539	Independent Non-Executive Director
Ms. Sarada Devi Vemuri	02268210	Independent Non-Executive Woman Director
Mr. Gopala Krishna Dhanyamraju	08217921	Independent Non-Executive Director

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

Declaration by Independent Directors

Your Company has received necessary declaration from each independent director stating that they 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 & WTDs 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

Name of the Director	DIN/ Membership No	Category/ Designation
Mr. Jayant Dwarkanath	00329597	Whole time Director
Ms. C. Anisha Shastri	08154544	Whole time Director
Mr. Nitin Sarda	-	Chief Financial Officer
Ms. Pratyusha Podugu	ACS-71069	Company Secretary and Compliance officer

21. Committees of the Board

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

A detailed note on the Board and its committees is provided under the Corporate Governance Report

section in this Annual Report. The composition of the committees and compliances, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
Audit committee	Mr K.S. Shanker Rao (C) Mrs V. Sarada Devi (M) Mr V.S. Mallick (M)	<ul style="list-style-type: none"> All recommendations made by the audit committee during the year were accepted by the Board. Reviewing with the management, the quarterly financial statements before submission to the Board for approval. Approval or any subsequent modification of transactions of the Company with related parties. Reviewing with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems, etc.
Nomination and Remuneration Committee	Mr K.S. Shanker Rao (C) Mrs V. Sarada Devi (M) Mr V.S. Mallick (M)	<ul style="list-style-type: none"> The committee oversees and administers executive compensation, operating under a written charter adopted by our Board of Directors. The nomination and remuneration committee has framed the nomination and remuneration policy.
Corporate Social Responsibility Committee	Mr K.S. Shanker Rao (C) Mrs V. Sarada Devi (M) Mr V.S. Mallick (M)	<ul style="list-style-type: none"> 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. To monitor the implementation of the CSR Policy of the Company from time to time
Stakeholders Relationship Committee	Mr V.S. Mallick (C) Mrs V. Sarada Devi (M) Mr K.S. Shanker Rao (M)	<ul style="list-style-type: none"> The committee reviews and ensures redressal of investor grievances. The committee noted that all the grievances of the investors have been resolved during the year.

Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
Risk Management Committee	Mr V.S. Mallick (C) Mrs V. Sarada Devi (M) Mr K.S. Shanker Rao (M)	<ul style="list-style-type: none"> The purpose of the committee is to assist the Board in fulfilling its corporate governance with regard to the identification, evaluation & mitigation of operational, strategic and environmental risks efficiently and effectively. 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.

C- Chairperson M-Member

22. 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>). 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 (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.	https://in10stech.com/investors/
Insider Trading Policy and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Company has adopted a Code of Conduct to Regulate, Monitor & Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the SEBI (Prohibition of Insider Trading) Regulation 2015, with a view to regulate trading in securities by the Directors and Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed and other certain situations. All Board of Directors and the designated employees have confirmed compliance with the Code.	
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and senior management of the Company.	
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on Society through programs relating to hunger, poverty, education, healthcare, environment etc., as per the provisions of the Companies Act, 2013.	
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties	
Policy on Preservation of Documents	The policy is for the preservation of corporate records of the Company.	
Policy on Determination of Materiality of Events	The Policy is to determine materiality of events or information relating to the Company and to ensure timely and accurate disclosure on all material matters concerning the Company.	
Policy for Determining Material Subsidiaries	The policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide the governance framework for them.	

Name of the policy	Brief description	Web link
Archival Policy	The policy deals with the retention and archival of corporate records of the Company.	https://in10stech.com/investors/
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.	

23. 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.

24. State of Company's Affairs:

Your Company's strategic emphasis on enhancing existing client relationships and leveraging cross-selling and up-selling opportunities has generated significant momentum, especially within the BFSI and Telecom sectors. Furthermore, our dedicated efforts on e-government projects involving the management of large datasets have yielded promising results. We have collaborated with System Integrators and Partners to build a prosperous ecosystem, penetrate global markets and enhance the value for our clients.

Additionally, the launch of our core offering on the AWS Marketplace as a SaaS solution has attracted considerable customer interest, indicating strong growth potential. We proactively envision, orchestrate, and implement value by leveraging our extensive domain expertise, advanced technologies, strategic partnerships, and collaboration with hyper-scalers.

By leveraging our intellectual property, we continue to play a vital role in facilitating key projects. Our focus remains to provide cutting-edge technology offerings to help global Enterprises achieve meaningful results. Despite ongoing pressures on discretionary spending, our unique strengths in data management and transformation capabilities have positioned us favorably in the market, paving the way for continued growth.

The analyst community consistently acknowledges our excellence across the domains we serve. Each year, esteemed analysts like Omdia and Quadrant Knowledge Solutions highlight our achievements. Notably, Intense Technologies has been featured in the 2024 SPARK Matrix for Customer Communication Management by Quadrant Knowledge Solutions, reinforcing the credibility of our products and bolstering our position in global markets. Additionally, our exceptional capabilities have earned us a remarkable 4.9/5 rating on Gartner Peer Insights 2023, underscoring the strength of our customer engagements and our commitment to delivering outstanding value.

25. Future outlook:

Your Company's primary focus is on expanding our global sales capabilities to enter new markets while carefully assessing our strategic direction. We are committed to growing our sales efforts without increasing overall headcount, having streamlined our team from 600 to 540 to focus on strategic reinvestment in Sales.

Your Company have effectively transitioned from a technology-driven to a sales-driven powerhouse. Our early achievements are showing promising results, all while managing resources efficiently. We continue to leverage our intellectual property and deep expertise in data and low-code technologies to enhance enterprise value. Our approach ensures that we scale effectively, aligning with our strategic goals and maximizing business impact.

Your Company is focusing on enhancing our business and industry-specific solutions by leveraging our extensive industry expertise, technology capability, and ecosystem partnerships. Our Digital Suite, featuring advanced technologies like AI, BPM, Cloud, and microservices architecture, offers enterprises the

flexibility to tailor solutions to their unique needs. Our robust data management capabilities, which swiftly transform legacy data, are key differentiators that have earned the trust of our clients.

26. 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.

27. 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.

28. Employee Stock Option Plan

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)

29. 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 as **“Annexure - IV”**

30. Prevention of Sexual Harassment (‘POSH’)

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

The Company has not received any complaints during the year.

The Company regularly conducts awareness programmes for its employees.

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

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

31. 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, 2024. No personnel

have been denied access to the Audit Committee during the Financial Year 2023-24.

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/>

CORPORATE GOVERNANCE

32. 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 31st March 2024, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

33. 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.

34. 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.

35. 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.

36. 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/>

37. 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, 2024, the Board consists of 9 Members, 3 of them are Executive/Whole-time directors, 1 is Non-Executive Non-Independent Director, 1 is Non-Executive Independent Woman Director and 4 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.

38. 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/>

39. 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.

40. 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 2023-24, 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.

41. Meetings of the Board

The Board met six times during the Financial Year 2023-24. 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.

42. 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 31st Annual General Meeting held on 30th September, 2021 for a term of five (5) years from the conclusion of the 31st annual general meeting till the conclusion of 36th 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 7th 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 17, 2024, 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 2023-24 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, 2024, was carried out by M/s. Puttaparthi Jagannatham & Co., Practicing Company Secretaries. The Report given by Mr Navajyoth Puttaparthi (FCS 9896) (CP No: 16041), for Puttaparthi Jagannatham & Co., Practicing Company Secretaries in Form MR-3, is annexed as **Annexure-V** and forms integral part of this Report.

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

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

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has obtained a certificate from Mr Navajyoth Puttaparthi (FCS 9896) (CP No: 16041), for Puttaparthi Jagannatham & Co., Practicing Company Secretaries, which is annexed as **Annexure-V (B)** and forms part of the Annual Report and the same was also intimated to the Stock Exchanges where the shares of the Company are listed.

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s Puttaparthi Jagannatham & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2024-25.

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 2024-25.

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, 2024.

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 2023-2024.

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.

43. 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.

44. 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.

45. 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.

46. 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.

47. 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/>

48. 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. Podugu Pratyusha is the Nodal Officer who is appointed by the Company under the provisions of IEPF.

49. 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

50. Corporate Social Responsibility (CSR)

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

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

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

51. 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.

52. 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.

53. 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.

54. 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.

55. 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.

56. 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

Unit #01, The Headquarters,
10th Floor,
Wing B, Orbit by Auro
Realty, Knowledge City,
Raidurg, Ranga Reddy
Hyderabad - 500019
Telangana, India
CIN: L30007TG1990PLC011510
Ph: +91-40 45474621
E-mail: info@in10stech.com
Website: www.in10stech.com

Date: August 16, 2024

Place: Hyderabad

Annexure-I

FORM NO. AOC-2

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

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

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

All the contracts or arrangements or transactions entered into during the year ended 31st March, 2024 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 2023-24. 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 2023-24 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	178.61	Purchase order/ Invoice
			Reimbursement of Expenditure	-	
2.	Intense Technologies FZE	Wholly owned Subsidiary Company	Sales value	-	During FY 2023-24
3.	Intense Technologies INC	Wholly owned Subsidiary Company	Services received from Subsidiaries	29.82	
4.	Reasy Pte Ltd*	Wholly owned Subsidiary Company	Reimbursement of Expenditure	21.2	As per terms of Appointment
5.	Chidella Krishna Shastri	Key Managerial Personnel (Managing Director)	Short- term employee Benefits	87.13	
			Other employment benefits	93.89	
6.	Jayant Dwarkanath	Key Managerial Personnel (Whole-time Director)	Short- term employee Benefits	87.13	
			Other employment benefits	93.89	
7.	Anisha Shastri Chidella	Key Managerial Personnel Whole- time Director	Short- term employee Benefits	39.76	
			Other employment benefits	93.89	
8.	Nitin Sarda	Key Managerial Personnel (Chief Financial Officer)	Short- term employee Benefits	53.13	
9.	Pratyusha Podugu	Key Managerial Personnel (Company Secretary)	Short- term employee Benefits	5.95	

*Reasy Pte Ltd, a wholly owned subsidiary of the Company with Accounting & Corporate Regulatory Authority, Singapore has been struck off from the Registry on 8th January, 2024 and subsequently ceased to be a wholly-owned subsidiary of the Company

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 2023-24 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 2023-24.

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

Unit #01, The Headquarters, 10th Floor,
Wing B, Orbit by Auro Realty,
Knowledge City, Raidurg, Ranga Reddy
Hyderabad – 500019
Telangana, India
CIN: L30007TG1990PLC011510
Ph: +91-40 45474621
E-mail: info@in10stech.com
Website: www.in10stech.com
Date: August 16, 2024
Place: Hyderabad

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
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 01 to March 31 (Same as Holding Company)		
3	Date of acquiring subsidiary	17.06.2013	08.09.2013	24.06.2014
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	857.64	1,202.69	1.05
6	Profit/(Loss) Account	559.38	(638.45)	1,539.74
7	Total Assets	1,181.51	568.45	1,824.04
8	Total Liabilities	1,181.51	568.45	1,824.04
9	Investments	-	-	-
10	Turnover	837.88	29.93	523.85
11	Profit/(Loss) before Tax	307.45	(23.43)	109.46
12	Provision for Tax	-	-	26.49
13	Profit/(Loss) after Tax	307.45	(23.43)	82.97
14	Proposed Dividend	-	-	-
15	% of shareholding	100%	100%	100%
PART - B: Associate Companies/Joint Ventures : NA				

*Reasy Pte Ltd, a wholly owned subsidiary of the Company with Accounting & Corporate Regulatory Authority, Singapore has been struck off from the Registry on 8th January, 2024 and subsequently ceased to be a wholly-owned subsidiary of the Company

For and on behalf of
Intense Technologies Limited

Registered Office

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Website: www.in10stech.com

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

Jayant Dwarkanath
Whole Time Director
(DIN: 00329597)

Date: August 16, 2024
Place: Hyderabad

Annexure-III

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

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, 2024
C	(i) A description of each ESOS that existed as any time during the year including general terms and conditions of each ESOS, including - (a) Date of shareholders' approval (b) Total number of options approved under ESOS (c) Vesting requirements (d) Exercise price or pricing formula (e) Maximum term of options granted (f) Source of shares (primary, secondary or combination) (g) Variation in terms of options	Details are provided below
	(ii) Method used to account for ESOS - Intrinsic or Fair Value	The Company uses the Fair value-based method of Accounting for stock options granted after 2005.
	(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	N.A
	(iv) Option movement during the year (for each ESOS)	Details provided below
	(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Details provided below
	(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	1,25,000
	(a) Senior Managerial personnel;	Mr. Nitin Sarda Chief Financial Officer (i)50,000 Shares issued at an exercise price of Rs. 50/- per share (ii)75,000 shares issued at an exercise price of Rs.10/- per share.
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil

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

A. 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	ESOP Scheme 2005
1	Total number of options approved	20,00,000	30,00,000
2	Number of options granted	10,55,000	29,17,000
5	Vesting Requirement	<p>The options would vest in phased manner in four years</p> <ul style="list-style-type: none"> i. upon completion of 1 year from the date of grant, 25% of the total options granted shall vest and become vested options. ii. upon completion of 2 years from the date of grant, 25% of the total options granted shall vest and become vested options. iii. upon completion of 3 years from the date of grant, 25% of the total options granted shall vest and become vested options. iv. upon completion of 4 years from the date of grant, the balance 25% of the total options granted shall vest and become vested options. <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>	<p>The options would vest in phased manner in four years</p> <ul style="list-style-type: none"> i. upon completion of 1 year from the date of grant, 25% of the total options granted shall vest and become vested options. ii. upon completion of 2 years from the date of grant, 25% of the total options granted shall vest and become vested options. iii. upon completion of 3 years from the date of grant, 25% of the total options granted shall vest and become vested options. iv. upon completion of 4 years from the date of grant, the balance 25% of the total options granted shall vest and become vested options. <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 shall be decided and fixed by the Board (which includes Nomination and Remuneration Committee)	Exercise price shall be decided and fixed by the Board (which includes Nomination and Remuneration Committee)

S. No.	Particulars	ESOP Scheme A 2009	ESOP Scheme 2005
7	Maximum Term of options granted	Options to be exercised within 4 years of vesting.	Options to be exercised within 4 years of vesting.
8	Sources of shares	Primary	Primary
9	Variation in terms of options	No variation	No variation

The movement of options during the year are as follows:

S. No.	Particulars	ESOP Scheme A 2009	ESOP 2005
1	Total no of options granted from each scheme	20,00,000	30,00,000
2	No. of Options Outstanding at the beginning of the year on 1 ST April 2023	3,500	-
3	No. of Options Granted during the year	75,000	50,000
4	No. of Options Forfeited/Lapsed during the year	-	-
5	No. of Options Vested during the year	-	-
6	No. of Options Exercised during the year	-	-
7	No. of Shares arising as a result of exercise of options	-	-
8	Money realised by exercise of options during the year (Rs.)	-	-
9	Loan repaid by the trust during the year from the exercise price received	Not applicable	Not applicable
10	No. of Options outstanding at the end of the year	3500	-
11	No. of Options exercisable at the end of the year	3500	-

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

S. No.	Particulars	Weighted Average Fair Value (Rs.)	Weighted Average Exercise Price (Rs.)
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.

B. Employee-wise details of options granted during the Financial Year 2023-24 under ESOP Scheme A 2009 and ESOP 2005 to:

S. No.	Particulars	No of options granted	
		ESOP scheme A 2009	ESOP 2005
1	Senior managerial personnel	75,000	50,000
2	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year.	NIL	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	NIL

C. 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.

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

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

Other Intense Employee Stock Option Plans

Sl. No.	Particulars	ESOP 2005	ESOP Plan A 2007 (Market Value)	Scheme A 2009	RSU Plan 2024
1	Total options approved	30,00,000	5,00,000	20,00,000	5,00,000
2	Total Options granted	29,17,000	4,50,000	10,55,000	0
3	options vested, exercised and allotted	22,59,200	0	9,74,167	0
4	options not yet granted	83,000	50,000	9,45,000	5,00,000
5	options not exercised/lapsed	6,57,800	4,50,000	44,333	0
6	Options which be further granted by the Management, as previously approved by the shareholders	7,40,800	5,00,000	10,25,833	5,00,000
7	Pricing formula	At Rs. 2 or the price to be fixed by NRC which shall not be less than face value of Rs.2/-.	Price prevailing on the date of grant	At Rs. 2 or the price to be fixed by NRC which shall not be less than face value of Rs.2/-.	Face Value of the Company as on the date of the grant

Annexure-IV

PARTICULARS OF EMPLOYEE

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

A. 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*
Sitting Fees			
1	Mr Pavan Kumar Pulavarty	Independent Non-Executive Director	0.11:1
2	Mr Srivath Shanker Rao Kandukuri	Independent Non-Executive Director	0.60:1
3	Mr Shyamsunder Mallick Vadlamani	Independent Non-Executive Director	0.60:1
4	Ms Sarada Devi Vemuri	Independent Non-Executive Woman Director	0.60:1
5	Mr. Gopala Krishna Dhanyamraju	Independent Non-Executive Director	0.16:1
Remuneration			
6	Mr. C.K. Shastri	Chairman & Managing Director	32.79:1
7	Mr. Jayant Dwarkanath	Whole time Director	32.79:1
8	Ms. C. Anisha Shastri	Whole time Director	24.20:1

*Median Remuneration of Employees

Note: SI No 1 to 5 are related to sitting fees paid to Non-Executive Directors

SI No. 6 & 8 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
Sitting Fees			
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	Mrs. Sarada Devi Vemuri	Independent Non-Executive Woman Director	
5	Mr. Gopala Krishna Dhanyamraju*	Independent Non-Executive Director	NA
Remuneration			
6	Mr. C.K. Shastri	Chairman & Managing Director	8.9
7	Mr. Jayant Dwarkanath	Whole time Director	8.9
8	Ms. C. Anisha Shastri	Whole time Director	13
9	Mr. Nitin Sarda^	Chief Financial Officer	NA
10	Ms. Pratyusha Podugu^	Company Secretary	NA

*Mr. Gopala Krishna Dhanyamraju has been appointed on the Board as an Non-Executive Independent Director w.e.f. July 25, 2024

** There is only sitting fees for the Independent Directors and there is no increase in the sitting fees for FY 2023-24 and the same for FY 2022-23 continues

Remuneration includes monthly salary, perquisites and commission

^ Ms. Pratyusha Podugu, Company Secretary and Compliance officer and Mr. Nitin Sarada are appointed on April 18, 2023 and June 01,2023 respectively.

- iii. **The percentage increase in the median remuneration of employees in the Financial Year:** 34%
- iv. **The number of permanent employees on the rolls of Company:** There are 509 permanent employees on the rolls of the Company
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
- v. **The average percentage increase made in the salaries of employees other than the managerial personnel was 2.42%, while there is decrease in the remuneration of managerial personnel.**
- vi. **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 employees 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	59	34	01.08.2014	186	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

Unit #01, The Headquarters, 10th Floor,
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Website: www.in10stech.com

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

Jayant Dwarkanath
Whole Time Director
(DIN: 00329597)

Date: August 16, 2024
Place: Hyderabad

Annexure-V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2024

[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
A1, Vikrampuri, Secunderabad-500009,
Telangana, India.

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 31st March 2024 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 31st March 2024 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 31st March 2024 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:

- 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.
- 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.
- the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
- 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.
- 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.

Place: Hyderabad
Date: 21st May, 2024

We further report that:

- 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.
- 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.

We further report that:

- Pursuant to the Board's approval dated July 25, 2023, the Company has reappointed the three key executives. Mr. Jayant Dwarkanath and Ms. Anisha Chidella have been reappointed as Whole-time Directors. Furthermore, Mr. Krishna Shastri Chidella has been reappointed as the Managing Director of the Company. These appointments are effective from October 1, 2023, ensuring continuity in leadership and strategic direction.
- During the period, One MCA Form was filed late with an additional fee, however the Compliance has been met by the Company.
- The Company has provided clarification in response to correspondence from BSE regarding the outcome of the Board Meeting held on July 25, 2023, specifically about the approval of the Intense Technologies Restricted Stock Unit Plan 2023 (RSU 2023) and its terms and conditions. The Company's detailed reply addressed all aspects. The clarifications provided were to the satisfaction of BSE, and no further communication was exchanged between the two parties on this matter.
- The Company vide its Board's approval dt October 27, 2023 have granted 1,25,000 Shares to the eligible grantee pursuant to the Intense ESOP 2005 & Intense ESOP Scheme A 2009;

For Puttapparthi Jagannatham & Co.
Company Secretaries

Sd/-
CS Navajyoth Puttapparthi
Partner
FCS No: 9896; C P No: 16041
Peer Review Certificate No. 1158/2021
UDIN: F009896F000415290

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

'ANNEXURE A'

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

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: 21st May, 2024**

**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: F009896F000415290**

SECRETARIAL COMPLIANCE REPORT OF INTENSE TECHNOLOGIES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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 31st March 2024, 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, Puttapparthi 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 31st March 2024 (“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	Secretarial Standard 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	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • 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. 	Yes	None
4	Disqualification of Director: 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	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure Requirements of material as well as other subsidiaries.	Yes	None
6	Preservation of Documents: 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	Performance Evaluation: 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	Related Party Transactions: (a) The listed entity has obtained prior approval of the Audit committee for all Related party transactions; or (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	Disclosure of events or information: 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	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any: 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 18th October 2019: Not applicable, no such event during the review period.

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a Financial Year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a Financial Year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a Financial Year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such Financial Year as well as the audit report for such Financial Year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>No Such event during the review period.</p> <p>No Such event during the review period.</p> <p>No Such event during the review period.</p>
2.	Other conditions relating to the resignation of the statutory auditor		
	<p>i. Reporting of concerns by the Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	NA	No Such event during the review period.
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the Company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in cases where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>No Such event during the review period.</p> <p>No Such event during the review period.</p> <p>No Such event during the review period.</p>
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October 2019.	NA	No Such event during the review period.

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(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 clauses)	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
1	Reg 30	Outcome of the Board Meeting held on July 25, 2023	Point missed in the Outcome	NSE	Clarification	-	-	The Company's detailed reply addressed all aspects. The clarifications provided were to the satisfaction of BSE, and no further communication was exchanged between the two parties on this matter.	The Company's detailed reply addressed all aspects	NA

(b) The listed entity has taken the following actions to comply with the observations made in previous reports (31.03.2023): NA

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 financial Records and Books of Accounts of the listed entity.
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: 21st May 2024

For Puttapparthi Jagannatham & Co.
Company Secretaries

Sd/-
CS Navajyoth Puttapparthi
Partner
FCS No: 9896; C P No: 16041
Peer Review Certificate No. 1158/2021
UDIN: F009896F000409603

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,
Telangana, India.

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) 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 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Krishna Shastri Chidella	00329398	24-07-1990
2	Jayant Dwarkanath	00329597	19-12-2003
3	Tikam Sujan	02137651	14-08-2003
4	Sarada Devi Vemuri	02268210	21-07-2008
5	Pavan Kumar Pulavarty	02530632	31-01-2009
6	SrivathShanker Rao Kandukuri	02593315	27-03-2009
7	ShyamsunderMallick Vadlamani	02665539	25-08-2009
8	Anisha Chidella	08154544	27-07-2018
9	Gopala Krishna Dhanyamraju	08217921	25-07-2023

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: 21st May, 2024

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: F009896F000415180

Annexure-VI

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>

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

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

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:** ₹ 1562.56 Lakhs for FY 2022-23

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 31.25 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): ₹ 31.25 Lakhs

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (Rs. in Lakhs)	(8) Amount spent in The current financial Year (Rs. in Lakhs)	(9) Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (Rs. in Lakhs).	(10) Mode of implementation - Direct (Yes/No)	(11) Mode of implementation - Through implementing agency	
				State	District						Name	CSR registration number
1	Blanket Distribution	(i) eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare	No	Haryana	Chandigarh	1 Year	2.42	2.42	-	Yes	-	-
2	Sankalpa Chase Cancer Foundation		No	Karnataka	Bengaluru	1 Year	0.5	0.5	-	No	Sankalpa Chase Cancer Foundation and Research Trust	CSR00065648
2	Friends Foundation		Yes	Telangana	Hyderabad	1 Year	5.8	5.8	-	No	Friends Foundation-	CSR00028879
3	Nimble hands with Sree Sai Nilayam		Yes	Telangana	Medak	1 Year	5.0	5.00	-	No	Sree Sai Seva Nilayam	CSR00033918
4	Association with Mathru Abhaya Foundation		Yes	Telangana	Medchal	1 Year	12.03	12.03	-	No	Mathru Abhaya Foundation	CSR00018027
5	Head Held High Foundation	No	Karnataka	Bengaluru	1 Year	0.5	0.5	-	No	Head Held High Foundation	CSR00000919	
6	Heartfulness Institute	(iv)Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, sir and water	Yes	Telangana	Hyderabad	1 Year	5.0	5.0	-	No	Heartfulness Institute	CSR00006715
Total							31.25	31.25	-			

(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)] : ₹ 31.25 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2023-24 (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
31.25	-	-	-	-	-

(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)	31.25
ii	Total amount spent for the Financial Year	31.25

Sl. No.	Particular	Amount (Rs. In Lakhs)
iii	Excess amount spent for the Financial Year [(ii)-(i)]	0.0
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	2020-21	2.25	2.25	-	-	-	-	NA
2	2021-22	-	-	-	-	-	-	NA
3	2022-23	-	-	-	-	-	-	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

Unit#01, The Headquarters, 10th Floor,
Wing B, Orbit by Auro Realty, Knowledge City, Raidurg,
Ranga Reddy, Hyderabad -500019
Telangana, India
Tel No.: 91-40-45475621
Fax No.: 91-40-27819040
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: August 16, 2024
Place: Hyderabad

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 2023- 2024 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.

- 1) Benefit derived as a result of above efforts
 - Improvement in the quality of products.
 - Reduction in cost of manufacture.
 - Commercialization of new product.
- 2) 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 2023-24: **₹719.38 lakhs.**

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2023-24: **₹ 328.82 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

Unit #01, The Headquarters,
10th Floor, Wing B,
Orbit by Auro Realty,
Knowledge City, Raidurg,
Ranga Reddy, Hyderabad – 500019
Telangana, India
CIN: L30007TG1990PLC011510
Ph: +91-40 45474621
E-mail: info@in10stech.com
Website: www.in10stech.com

Date: August 16, 2024
Place: Hyderabad



MANAGEMENT

DISCUSSION AND ANALYSIS

Future-proofing Enterprises at Scale with Technology-enabled Services

Industry Overview

With the growing volume of data and the necessity to become a data-driven Enterprise, the importance of data in driving successful digital transformation initiatives cannot be overstated. Data continues to play a pivotal role in organizations' efforts to embrace artificial intelligence, shaping the direction of governance policies and the effectiveness of AI systems through data utilization.

According to [Precedence Research](#), the global artificial intelligence (AI) market size was valued at USD 538.13 billion in 2023 and is expected to hit around USD 2,575.16 billion by 2032, progressing with a compound annual growth rate (CAGR) of 19% from 2023 to 2032. Moreover, according to [Gartner](#), **87%** of CEOs agree that the benefits of AI to their business outweigh its risks.

The market for artificial intelligence grew beyond 184 billion U.S. dollars in 2024, a considerable jump of nearly 50 billion compared to 2023. This staggering growth is expected to continue with the market racing past 826 billion U.S. dollars in 2030. ([Source](#))

According to [McKinsey](#), **89%** of large companies globally have a digital and AI transformation journey underway.

As AI becomes a standard part of business operations and everyday lives globally, new-age technologies with AI, Gen AI, LLMs, Cloud, Low-code solutions, and more are paving the path to future business prosperity. Visionaries in the tech industry emphasize the essential role of technology in strengthening long-term resilience, drawing on insights gained from past economic downturns. At the convergence of AI, data, and governance, cutting-edge technologies are helping to enhance the efficiency and scalability of business operations. With advanced NLP and ML-driven automation, organizations are on the fast track to identify areas of improvement to maximize the return on investment from their technology initiatives.

Company Overview

Global Fortune 500s trust our IP-led Platforms and Services with their digital transformation journeys to achieve optimal business results with AI, Big Data, and Cloud. Headquartered in Hyderabad, India—our company caters to customers across four continents. We are key players in the Indian Banking, Insurance, Telecom, and Government sectors, boasting over 20 years of industry experience and a renowned product portfolio.

Our list of marquee customers includes top private sector banks, insurance service providers, and telecom service providers (TSPs) of India. With more than 50% market share in the banking, insurance, and telecom verticals in India, the Middle East, and the UK. Our highly scalable enterprise-grade solutions help save significant costs, increase revenues, and improve customer experience. We helped a large private bank in India achieve three-digit Crore savings in a year, improved their customer experience, and adhere to statutory compliances using our Centralized Communication Governance Platform.

Intense Technologies specializes in software Platforms and Services tailored to meet the evolving needs of Enterprises, offering seamless integrations with legacy systems for business success and transformative experiences. Our data management solutions, powered by AI, ensure resilient business operations that can scale and adapt to achieve strategic objectives. Leveraging digital ecosystems, strategic partnerships, and cutting-edge technologies like Gen AI, LAMs, LLMs, and more, we help enterprises navigate complex challenges and enhance efficiency with robust workflows. Intense Technologies Limited, a publicly listed company in India, is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Creating Business Impact through Innovation

IT services play a crucial role with a strong digital emphasis, particularly in digital transformation, cloud adoption, platform engineering, AI integration, and developing SaaS-enabled products, along with associated consulting services.

Intense, an innovative company focusing on Platforms and technology-driven Services, holds significant intellectual property in AI, Data Management, Centralized Communications, MarTech, and BPM. The company remains dedicated to investing in cutting-edge technologies like AI, Blockchain, Cloud solutions, and Low-code platforms that lead in the dynamic technology environment. Strategically positioned for scalable growth, Intense's technology solutions are trusted by Fortune 500 companies in BFSI and Telecom sectors.

Driving Agile Transformation

Over the past year, we have witnessed the ripple effect of our clients' transformative journeys, resulting in significant bottom line growth. With **'Project Butterfly'**, our visionary project to scale and expand our tech-enabled service offerings to our existing customers, we have been successfully empowering clients to drive end-to-end ecosystem automation to derive speed to value of technology investments.

With Project Butterfly on the horizon, our journey as a company is marked by continuous evolution and the establishment of new milestones driven by growth and transformation. Our Platforms and Services play a critical role in offering growth opportunities for businesses to differentiate themselves in a competitive market. Through a focus on cost savings and operational efficiency, we are committed to fostering the long-term growth of our client base.

Leading with Digital Customer Engagement Platforms, Enterprise Data Management engines, and Low-Code Application Development Platform, we continue to redefine innovation to drive sustainable growth. Our strategic technology footprint continues to chart a course for a more

prosperous future. With the demand and necessity of AI in catalysing business processes, we remain committed to establishing recurring revenues, attracting substantial financial investments, and unlocking transformative value from digital-first endeavours. As a firm believer in 'Customer is King', we are leveraging our unique strengths to meet the evolving needs of our clients to ensure they innovate and thrive.

With new capabilities spanning across Gen AI and AI-powered engagement and analytics, low-code and high-impact platforms, the company has invested in different tools and programs for training and enhancing the capabilities of the workforce; we are growing our leadership teams with more focus on data services, cloud services, and Government Managed Services. Through strategic partnerships with hyperscalers such as AWS, Azure, and IBM, we are positioned as the preferred partner for customers looking to leverage cloud capabilities.

Our UniServe™ 360 Platform empowers Enterprises to enhance revenue margins, foster hyper-personalized interactions, and comply with essential governance mandates. Through omnichannel engagement and an AI-driven analytics engine, we propel businesses forward by leveraging data-driven insights to pinpoint areas for enhancement and effectively manage the communication landscape. Our platform ensures personalized communication through omnichannel delivery, allowing customers to analyse spending behaviour via omnichannel platforms; establishes a single source of truth to enhance communication consistency, accuracy, governance, integration, and scalability.

Intense continues to be recognized by leading analyst firms globally, most recently in the Omdia Universe and Quadrant SPARKS Matrix, where we were named 'Leader'. These recognitions showcase our unwavering dedication to customer-focused innovation and reinforce our standing as a premier technology provider in the industry!

Building Sustainable Growth

- Tech-Enabled Platforms and Services Company Powered by Low-Code, Data, and Cloud Technology

Our solutions are industry and domain-specific, addressing the mission-critical needs of Enterprises; on top of our customer-focused approach, we aim to improve the stickiness of our customers.

- Establishing New Revenue Models with Cloud Partnerships

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

- Market Penetration and Growth

Our reach within the Banking, Insurance, financial services, and Government industries has deepened in India, and we are concentrating our efforts on replicating these successes in other geographies.

- **Trail-blazers with Superior Customer Focus**

Our team consistently administers Quarterly CSAT surveys to gather valuable feedback from our customers. This feedback is instrumental in guiding our continuous efforts to enhance support, operations, and technological advancements. We are proud to achieve an average rating of 4 out of 5 in all customer interactions. This feedback reflects the appreciation from our customers and partners for our proactive initiatives in ensuring uninterrupted business operations.

Our Focus

We prioritize leading with cutting-edge AI, Gen AI, data, and cloud technologies, leveraging these innovations to drive forward-thinking solutions to enhance business efficiency and navigate complex business scenarios in delivering exceptional value.

- **Empowering Enterprises with Centralized Customer Communication Governance**

Harnessing AI capabilities, we are committed to revolutionizing how businesses function by providing real-time insights for teams to realize modernization benefits. We have the capability to aid clients in hastening their transformation targets, mitigating risks, lowering total cost of ownership, expediting product time-to-market, and overseeing complex environments through our technology innovations. Our AI-powered Digital Customer Engagement offers hyper-personalized, omni-channel delivery to ensure seamless customer journeys. With a centralized communications engine, we empower businesses to capitalize on revenue-generation opportunities through enhanced customer data utilization and insights. Additionally, by unifying communications, we enable businesses to better manage regulatory compliance, mitigating the risk of penalties and fines.

- **Building Low-code, High-impact Applications**

Our advanced Low-code Application Development Platform integrates Generative AI capabilities, enabling rapid application deployment across multiple platforms without the need for manual code writing. This empowers developers and citizen developers alike to accelerate time-to-market and reduce development costs significantly.

- **Transforming Data Management**

We're helping clients solidify data management at scale via data quality assessment, data remediation, and establishing governance frameworks; transforming valuable data assets into monetizable resources.

- **Leading with AI, Gen AI, Data, and Cloud Technologies**

With our digital ecosystem, we continue to leverage our industry expertise to drive business growth and ensure long-term sustainability. By harnessing these advanced technologies within our digital ecosystem, we innovate solutions that anticipate market needs, optimize operations, and deliver superior value to our stakeholders. This strategic focus not only enhances our competitive edge but also positions us as leaders in driving transformative change across our industry.

- **Growing our Market Share**

We are focused on expanding our market presence and aim to increase our footprint by increasing our direct presence across geographies, and through strategic partnerships to have a better reach for our Platforms and Services.

- **Building a Robust Leadership Team**

Our focus is on fostering a resilient and diverse leadership team, arming them with the skills and insight required to lead our company through growth and innovation. We are continuously bolstering our business development, sales, and marketing teams to bring our long-term vision to fruition.

- **Fortifying our Partnerships and Alliances**

We're strengthening our network of partnerships and alliances to foster collaborative growth opportunities, ensuring mutual success and delivering enhanced value to our stakeholders. Our strategic alliances with leading System Integrators and software companies enable us to provide comprehensive solutions that meet the diverse needs of our clients effectively.

Our Strengths

As a multinational enterprise software products company based in India, we have established a solid and growing presence in the USA, LATAM, EMEA, and APAC regions. Our Digital and AI First Strategy uniquely positions us to support enterprises worldwide in their digital transformation endeavours.

- Our Platforms and Services have been tried and trusted by Fortune 500s across continents; consistently and successfully delivering large-scale implementations. We offer end-to-end digital ecosystems spanning IT consulting, low-code application development Platforms and Services, Centralized Communication Management Platforms and Services, Enterprise Data Management Platforms and Services, Cloud Services, Government Managed Services, and more.
- Our industry-leading IP solutions have resonated strongly with our valued customers, driving us to continuously enhance and scale these offerings. The increasing adoption of our tech-enabled services, fueled by our invaluable IP assets, signifies a pivotal milestone for us and underscores our expanding influence within the industry.

Our Competition

We operate across multiple domains in data, communications, low-code Platforms and Services; as the potential for these segments is huge as per reports by various Analyst Firms globally, hence bringing in various competitors from the international markets. We have competed with several international brands and have won against them and in some cases, replaced them with our superior technology offerings. This dynamic environment shapes our strategic approach to maintaining a competitive edge and fostering sustained growth.

Risks Faced by The Company

Global, economic, and regulatory situation

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.

Various factors such as inflation, economic downturns, and political unrest could impact the business.

New and changing regulatory compliances, corporate governance, and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance, thus impacting our bottomline. We are adequately funded through our reserves to mitigate any such challenges.

Supply-side risks

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, increased pricing pressure, higher travel restrictions, impose supply-side constraints, and adversely impact cash conversion cycles. We have proactively built in such unforeseen costs into our pricing models, and have cash reserves for business continuity.

Dependence on skilled manpower

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.

Our success depends largely on our management team and key personnel and our ability to attract and retain them. Additionally, the onset of ChatGPT and other LLMs have impacted the way our workforce functions, finding the right skills and training the employees is a challenge for the business.

Long sales cycles

Our solutions are mission-critical, thus making the sales process more intricate and stringent. Hence the sales cycles are longer. We have taken into account in our business planning such contingencies and have optimized the resource requirements accordingly.

Dependence on business partners

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. We are continuously working towards expanding our reach either through partners or directly.

IP-Protection technology

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 **21** copyrights and **2** patents for our innovative IPs to avoid misappropriation.

Our Business Development Strategies

- Considering the opportunities and market trends on a global scale, we have devised strategies to capitalize on them and propel your company to new heights.
- With a strong balance sheet and financials, we have a strong appetite to take on large-scale projects, both in the public and private sectors.
- 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 the 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 governance platform and data management, are what large enterprises are looking for. Our market-leading capabilities in data and analytics, low code, AI, and 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.
- Cloud/SaaS- We seek to deliver capabilities that create seamless experiences in public, private, and hybrid cloud, across PaaS, SaaS, and IaaS landscapes.
- AI-Powered solutions: With innovations in AI and Gen AI, we are going to the next-level of technology advancement to empower businesses to leverage best-in-class technologies to drive positive change.
- 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.

Market Potential

- The [Omdia Enterprise Insights 2024](#) shows that more than 28% of enterprises plan strategic investments in CCM, with a further 34% planning minor investments.
- According to [Forbes](#), 61% of companies use AI to optimize emails, while 55% deploy AI for personalized services, such as product recommendations.

- According to Gartner, by 2027, more than 50% of enterprises will use industry cloud platforms to accelerate their business initiatives, up from less than 15% in 2023.
- According to Gartner, by 2026, 30% of new apps will use AI to drive personalized adaptive user interfaces, up from under 5% today.
- According to Global AI Market Report, it is estimated that the global AI market size was valued at \$153.6 billion in 2023, and is projected to reach \$3,636 billion by 2033, growing at a CAGR of 37.3% from 2024 to 2033.
- According to Next Move Strategy Consulting, the market for AI is expected to grow twentyfold by 2030, up to nearly two trillion U.S. dollars.
- Analysts at GMI Research estimates that the AI Market was worth USD 105.8 billion in 2022, and forecast to touch USD 1174.0 billion in 2030, growing at a significant higher CAGR of 35.1% during the forecast from 2023-2030.
- Intense Technologies has been mentioned in Fortune Business Insights 2024 CCM Report. Fortune Business Insights recognizes Intense Technologies as a leading CCM vendor in their CCM report for the second consecutive year.
- The Economic Times Recognized Intense Technologies as the 'Most Visionary Company to Watch in 2024'
- Recognized by Outlook under 'Top Innovative Companies to Watch in 2024''

Recommendations

- Businesses are increasingly embracing AI and NLP tools to streamline processes and reduce friction in traditional workflows.
- Governance mandates must be at the forefront of every digital transformation initiative; to ensure compliance with proactive data management and ensure stakeholder oversight.
- Low-code application development platforms are gaining momentum as businesses prioritize agility and innovation in response to rapidly evolving market demands and operational needs.
- AI-powered solutions will drive innovative transformations to maximize business value, reduce operational expenses, fix revenue leakages, and improve the ROI of technology-led transformations.
- Hyper-personalization and contextual communications on a unified platform will be key differentiators for organizations leveraging modern solutions to improve CX, secure incremental revenues, and address concerns of siloed and complex communication ecosystems across multiple LOBs.

Awards and Recognitions

- The Omdia Universe Recognizes Intense Technologies as a 'Challenger' for Customer Communication Management, 2024
- Intense Technologies' UniServe™ NXT is at the Number One position in Gartner Peer Insights in 2023 with a 4.9/5 rating (<https://www.gartner.com/reviews/market/customer-communications-management-software>)
- Named as Technology Leader in Quadrant SPARK Matrix™: "Customer Communication Management" in 2023. In the process, we've competed with more than 50 reputed CCM vendors and won the leadership position. Intense Technologies is also recognized in Customer Communication Management 2024.

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

Being a Platform and Service-led 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 platforms and services we deliver are of the highest standard and have won the trust of our customers. We continue our endeavour 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 the change in the workplace will encourage different workforce models to help us connect, collaborate, and create a culture of effective engagement, well-being, and productivity. Our focus on creating a supportive work environment helps us manage healthy attrition while cultivating the right talent to drive our innovation forward.

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 the US, UK, and EMEA 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 the 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 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.

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 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 fulfilment 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.

We have strengthened our internal processes and invested strongly in our people, leadership, and technology innovation to accelerate growth, which has further added to our cost structure.



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 2023-24 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, 2024, the Board consists of Nine (9) 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 five (5) 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.

2. Board of Directors:

Composition and category of Directors

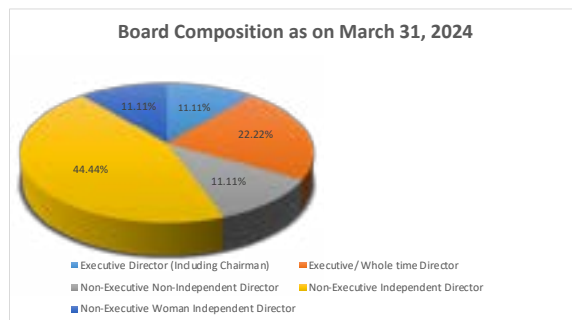
The Board of your Company bears the ultimate responsibility for the organization and administration of your Company. It is vital to have a well-balanced Board with a combination of Executive, Non-Executive and Independent, Woman Directors on the Board of the Company to ensure Board's independence and effective management. As on 31st March 2024 the Company has nine Directors. Out of the Nine Directors, Six are Non-Executive Directors out of which Five 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 31st March 2024 have been made by the Directors. None of the Directors are related to each other except Mr. C K Shastri and Ms. Anisha Shastri Chidella.

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, 2024, 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

Name of Director	Category	Attendance at Board Meetings		Whether present at the previous AGM
		Held	Attended	
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	2	N
Mr. K. S. Shanker Rao	Non-Executive Independent Director	6	6	Y
Mr. V. S. Mallick	Non-Executive-Independent Director	6	6	Y
Mr. D. Gopala Krishna*	Non-Executive-Independent Director	6	2	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 31-03-2024	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	-	-
Mr. D. Gopala Krishna	1	-	-	-	-

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 31st March, 2024:

Name	Category	No of equity shares
Mr. C.K. Shastri	Promoter	25,28,592
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 a 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 18th April, 2023, 30th May, 2023, 05th June, 2023, 25th July, 2023, 27th October, 2023 and 19th January, 2024. 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 30th May, 2023 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 report of all laws applicable to the Company, as prepared by the Company as well as to assess the steps taken by the Company to rectify instances of non-compliances, if any.

Agenda and relevant information to Directors:

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

Matters of the Meetings :

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

Presentations by management:

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

Attendance at the Board Meetings held during the year

Name of Director	Meetings held on						No of Meetings Attended
	April 18, 2023	May 30, 2023	June 05, 2023	July 25, 2023	October 27, 2023	January 19, 2024	
Mr. C.K. Shastri, Chairman & Managing Director	Y	Y	Y	Y	Y	Y	6
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	N	N	N	N	Y	2
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
Mr. D. Gopala Krishna*, Non-Executive Independent Director	NA	NA	NA	NA	Y	Y	2

*Mr. D. Gopala Krishna has been appointed on July 25, 2024

Independent Directors

The Company currently has 5 Non-Executive Independent Directors which comprise 55% 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, 2023, 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

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

Skills / Expertise / Competencies of the Board of Directors.

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

The following is the list of core skills/expertise/competencies identified by the Board of Directors as

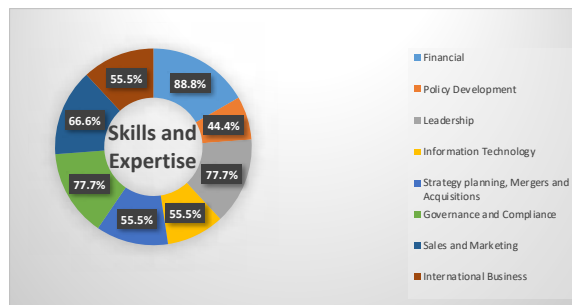
required in the context of the Company’s business (es) for it to function effectively and those available with the Board as a whole.

- i. Sales & Marketing:** Experience in sales and marketing management based on understanding of the consumer & consumer goods industry, developing strategies to grow sales and market share, build brand awareness, equity and enhance enterprise reputation.
- ii. General management/Governance and Compliance:** Service on a Company board to develop insights about maintaining board and management accountability, strategic thinking, decision making, protecting shareholder interests, and observing appropriate governance practices. Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.
- iii. Financial skills:** Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc. Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a financial officer, accounting officer, controller, auditor or person performing similar functions
- iv. Technical and professional skills/ Policy Development:** Ability to identify key issues and opportunities for the Company within the industry and develop appropriate policies to define the parameters within which the organisation should operate and knowledge including legal and regulatory aspects.
- v. Operational Skill/ Strategy planning, Mergers and Acquisitions:** Experience in operating and managing on dairy business. Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company’s relevant policies and priorities. Leading growth through acquisitions and other business combinations, with the ability to assess ‘build or buy’ decisions, analyze the fit of a target with the Company’s strategy and culture, accurately value transactions, and evaluate operational integration plan.
- vi. Leadership:** Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth. Oversee strategic human resource management including workforce planning, employee and industrial relations and oversee large scale organisational change.

vii. Information Technology: A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models. Knowledge and experience in the strategic use and governance of information management and information technology within the organisation.

viii. International Business: Knowledge of and experience in companies with operations outside of India.

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



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

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

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 five statutory Board Committees as on 31st March, 2024 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 2023-24 i.e., on 30th May, 2023, 25th July, 2023, 27th October, 2023 and 19th January 2024.

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, 2024:

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 in the 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. Nitin Sarda, 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 four times during the Financial Year 2023-24 i.e. on 18th April, 2023, 30th May 2023, 25th July 2023 and 27th October 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, 2024: 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	4	4
Mr V.S. Mallick	Non-Executive Independent Director	Member	4	4
Ms. V. Sarada Devi	Non-Executive Independent Director	Member	4	4

Mr. K. S. Shanker Rao, is the Chairperson of the NRC and was present at the last AGM held on September 29, 2023. Mr. Nitin Sarada, Chief Financial Officer of the Company is the invitee to the Nomination & Remuneration Committee Meeting and Pratyusha Podugu, 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://www.in10stech.com/Investors>

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"> ● Board Structure - qualifications, experience and competencies ● Board Diversity ● Meetings - regularity, frequency, agenda, discussion and recording of minutes ● Functions - strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest, review of Board's findings and monitoring action plans ● Independence of management from the Board, access of Board and management to each other Succession plan and professional development 	<ul style="list-style-type: none"> ● Professional qualifications and experience ● Knowledge, skills and competencies ● Fulfillment of functions, ability to function as a team ● Attendance ● Commitment, contribution, integrity and independence ● 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. 	<ul style="list-style-type: none"> ● Mandate and composition ● Effectiveness of the Committee ● Structure of the Committee Meetings - regularity, frequency, agenda, discussion and dissent, recording of minutes ● Independence of the Committee from the Board and contribution to decisions of the Board

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, 2024, is as follows:

Name	Sitting Fees	Remuneration	Perquisites	Commission	Total
Independent Directors					
Mrs. V. Sarada Devi	3,30,000	-	-	-	3,30,000
Mr. P. Pavan Kumar	60,000	-	-	-	60,000
Mr. K. S. Shanker Rao	3,30,000	-	-	-	3,30,000
Mr. V. S. Mallick	3,30,000	-	-	-	3,30,000
Mr. D. Gopala Krishna	90,000	-	-	-	90,000
Non-Executive Directors					
Mr. Tikam Sujan	Nil	-	-	-	Nil
Executive Directors (CMD)					
Mr. C.K. Shastri	Nil	87,13,200	-	93,88,648	1,81,01,848
Whole-time Directors					
Mr. Jayant Dwarkanath	Nil	87,13,200	-	93,88,648	1,81,01,848
Ms. C. Anisha Shastri	Nil	39,76,056	-	93,88,648	1,33,64,704

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 2023-24 on 27th October 2023. 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, 2024:

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
Ms. V. Sarada Devi	Non-Executive Independent Director	Member	1	1

The Company Secretary 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. Podugu Pratyusha Company Secretary Intense Technologies Limited Unit #01, The headquarters, 10th Floor, Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, Hyderabad - 500019. Telangana, India Ph: 91-40-44558585 E-mail: cs@intense.in
Details of the Complaints / request during Financial Year 2023-24 as follows:	Number of shareholder complaints/request received: 10 Number of solved to the satisfaction to the shareholders: 10 Number of pending complaints: Nil

D. Corporate Social Responsibility Committee (CSR)

The Corporate Social Responsibility (CSR) Committee's composition and terms of reference are in compliance with the provisions of section 135 of the Companies Act, 2013. The CSR Committee meeting was held once during the Financial Year 2023-24 i.e., on July 25, 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, 2024:

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

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

E. Risk Management Committee

As on March 31, 2024, 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 2020-21, 2021-22 & 2022-23, 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
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	1. To approve the revision in the managerial remuneration of Executive Directors of the Company.
2022-23	29.09.2023	12:00 P.M	Through video conference (VC) or Other Audio-Visual Means (OAVM) at the Registered Office of the Company through VC/OAVM	1. Re-appointment of Mr. C. K. Shastri (DIN: 00329398) as Managing Director 2. Re-appointment of Mr. Jayant Dwarkanath (DIN: 00329597) as Whole-Time Director 3. Re-appointment of Ms. Anisha Shastri Chidella (DIN: 08154544) as Whole-Time Director 4. To appoint Mr. Gopala Krishna Dhanyamraju (DIN: 08217921) as a Non-Executive Independent Director 5. Approval for introduction and implementation of Intense Technologies Limited - Restricted Stock Unit Plan 2023 ("RSU Plan 2023"/"Plan")

Extra Ordinary General Meetings (EGM)

No Extra Ordinary General Meeting of the Shareholders was held during Financial Year ended March 31, 2024.

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, 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

Financial Results

The quarterly/half-yearly/annual financial results are displayed under 'Investors' section of the Company's website viz. <https://www.in10stech.com/Investors> .

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 (LODR) 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 29, 2023, 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 34th 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	Monday, 30th day of September, 2024 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	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited (NSE) 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Payment of Listing Fee	Annual listing fee for the year 2024-25 has been paid by the Company to BSE and NSE.
Book Closure	Tuesday, September 24, 2024 to Monday, September 30, 2024 (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 Rs. 2/- each under Depository System	INE781A01025

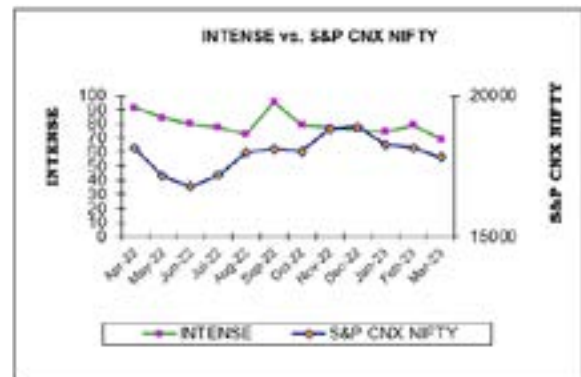
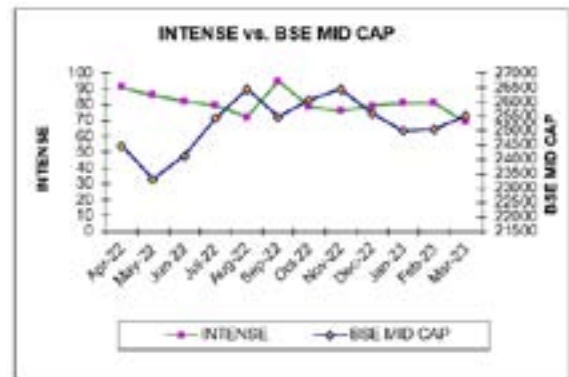
Registrar and Share Transfer Agents (RTA)	For shares related matters, the shareholders are requested to correspond with the RTA of the Company quoting their Folio Number or Client ID and DP ID at the following address: KFin Technologies Limited Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, E-mail: einward.ris@kfintech.com Toll free number - 1- 800-309-4001
Share Transfer System	All the valid transfers received are processed and approved by the Share Transfer Agent
Dematerialization of Shares	99.48% of the equity shares of the Company were dematerialized as on 31st March, 2024
Outstanding GDRs/ADRs/Warrants or any convertible instruments.	Nil
Address for Correspondence	Intense Technologies Limited Unit #01, The Headquarters, 10th Floor, Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, Ranga Reddy, Hyderabad - 500 019, Tel No.: 91-40-45474621 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 01st April, 2023 to 31st March, 2024

Month	BSE Limited (BSE)		The National Stock Exchange of India Limited (NSE)	
	High Price	Low Price	High Price	Low Price
April 2023	67.74	56.70	67.80	58.00
May 2023	74.40	59.20	74.75	63.00
June 2023	81.63	61.20	81.65	62.00
July 2023	87.49	70.10	87.70	70.40
August 2023	90.79	77.50	90.90	77.40
September 2023	87.95	76.10	88.60	75.30
October 2023	85.98	74.05	84.00	73.70
November 2023	129.00	78.00	129.25	77.80
December 2023	114.15	96.10	114.30	96.75
January 2024	143.90	98.95	144.00	98.65
February 2024	156.50	123.40	157.80	123.50
March 2024	133.80	103.15	135.95	103.00

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
 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 31st March, 2024

Sl. No.	Shareholding of nominal value	Number of shareholders	Percentage of shareholders	Amount of shareholding (Rs.)	Percentage of shares held
1	up to 5000	19,827	96.68	83,57,782	17.81
2	5001-10000	342	1.67	25,08,200	5.34
3	10001-20000	167	0.81	24,41,950	5.20
4	20001-30000	51	0.25	13,05,198	2.78
5	30001-40000	31	0.15	11,40,422	2.43
6	40001-50000	18	0.09	7,90,380	1.69
7	50001-100000	27	0.11	18,86,450	4.02
8	Above 100000	44	0.21	2,85,04,516	60.73
	Total	20,507	100.00	4,69,34,898	100.00

Shareholding Pattern as on March 31, 2024

S. No	Description	Cases	Shares	% Equity
1	Resident Individuals	19,764	1,30,18,170	55.47
2	Promoters	6	48,59,759	20.71
3	Bodies Corporates	158	29,94,421	12.75
4	Directors	1	12,95,635	5.52
5	H U F	383	6,66,045	2.83

6	Employees	52	4,04,296	1.72
7	Foreign Portfolio - Corp	2	86,666	0.37
8	Non Resident Indians	28	55,862	0.24
9	Non Resident Indians Non Repatriable	110	83,869	0.36
10	Promoter Group	2	726	0.00
Total		20,507	2,34,67,449	100.00

Shareholding pattern of the Promoter and Promoter Group as on March 31, 2024

Name of the Shareholder	No. of Shares held	Shares as a % of total number of Shares
PROMOTERS		
Mr C K Shastri	25,28,592	10.77
Mr Tikam Sujan	22,37,642	9.54
Mr Chedella Uma Maheswari	93,525	0.40
Total	40,59,759	20.71
PROMOTER GROUP		
Anisha Chidella	726	0.0
TOTAL	48,60,485	20.71

Dematerialization of shares and liquidity:

Details of Shareholding in physical mode and electronic mode as on 31st March, 2024

Sl. No	Description	No of shareholders	Total Shares	% To Equity
1	Physical	841	1,22,784	0.52%
2	NSDL	6,841	1,43,61,278	61.2%
3	CDSL	12,825	89,83,387	38.28%
	Total	20,507	2,34,67,449	99.99%

Dematerialization of Shares

99.48% of the Company's paid-up Equity share capital has been dematerialised as on March 31, 2024. 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	8	48,60,485	8	48,60,485	100%
Public	20,499	1,86,06,964	19,658	1,84,84,180	99.48%
Total:	20,507	2,34,67,449	19,666	2,33,44,665	

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

Unit#01, The Headquarters, 10th Floor, Wing B
Orbit by Auro Realty, Knowledge City, Raidurg
Ranga Reddy, Hyderabad -500019
Telangana, India
Tel No.: 91-40-45475621
Fax No.: 91-40-27819040

Company Secretary & Compliance Officer:

Ms. Podugu Pratyusha

Unit#01, The Headquarters, 10th Floor, Wing B
Orbit by Auro Realty, Knowledge City, Raidurg
Ranga Reddy, Hyderabad -500019
Telangana, India
Tel No.: 91-40-45475621
Fax No.: 91-40-27819040
E-mail : cs@intense.in
Website : 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>

- **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>

- **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.

- **Code of conduct for prevention of insider trading**
The Company has adopted a code of conduct for prevention of Insider Trading (Insider Trading Code) in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading code which is applicable to all directors and designated employees lays down guidelines and procedures to be followed and disclosures to be made while dealing in the securities of the Company.

- **Details of compliance with mandatory requirements and adoption of Discretionary Requirements**

The Company has complied with the mandatory requirements of the Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to the non-mandatory requirements, the Company has complied to the extent stated below:

a	Shareholder rights	Quarterly financial results are published in leading newspapers, viz. Business Standard and vernacular-Andhra Prabha. The audited results for the Financial Year are approved by the Board and then communicated to the Members through the Annual Report and also published in the newspapers.
b	Modified opinion(s) in Annual Report	The financial statements for the Financial Year ended 31st March, 2024 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	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance Requirements with respect to subsidiaries of listed entity	Yes

Regulation	Particulars of Regulation	Compliance Status(Yes/No/NA)
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.

During the year under review, the Company has not received any complaint and no complaint was pending as at the end of the Financial Year. The Company

periodically conducts awareness programmes for its employees.

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

SI No	Particulars	Status of the No. of complaints received and disposed off
1	Number of complaints on sexual harassment received	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of workshops or awareness programmes against sexual harassment carried out	The Company conducts necessary awareness programmes for its employees
5	Nature of action taken by the employer or district officer	Not Applicable

● **Confirmation by the Board of Directors regarding acceptance of recommendations of all Committees:**

In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.

● **PCS Certificate**

A certificate has been received from Mr Navajyoth Puttapparthi (FCS 9896) (CP No: 16041), Partner of M/s Puttapparthi 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 Technologies FZE	Intense Technologies INC	Intense Technologies UK Ltd	Total
Audit Fees	10,00,000	88,510	3,29,219	6,10,323	20,28,052
Professional Charges	-	79,885	-	1,07,859	1,87,744
Total	10,00,000	1,68,395	3,29,219	7,18,182	22,15,796

● **Notice for shareholders/investors for unpaid dividends**

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

All shareholders, whose dividend remains unpaid/unclaimed, are requested to verify the same on the Company's website and lodge their claim to RTA by submitting an application in writing supported by a deed of indemnity immediately.

● **CEO and CFO Certification**

The Executive Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015. The annual certificate given by the Chairperson and Managing Director and the Chief Financial Officer forms part of the Annual Report.

● **Compliance Certificate from the Secretarial Auditors**

Certificate from Mr Navajyoth Puttapparthi (FCS 9896) (CP No: 16041), for Puttapparthi Jagannatham & Co., Practicing Company Secretaries, confirming Compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

● **Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the Depository Participants ('DPs') and RTA.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

- **Accounting Treatment in preparation of Financial Statements**

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

- **Evolution of Equity Share Capital of the Company**

The Authorised Share Capital of the Company is Rs 50,00,00,000/- (Rupees fifty crore only), divided into equity shares of Rs.2/- each, and the paid up equity share capital of the Company is Rs. 4,69,34,898 divided into 2,34,67,449 equity shares of Rs.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 Rs.10;	24-Jul-90	Memorandum Subscription
33000	Issue Price Rs.10;	01-Mar-95	Allotment to Promoters
117000	Issue Price Rs.10;	15-Feb-96	Allotment to Promoters
5000	Issue Price Rs.10;	08-Feb-99	Allotment to Promoters
2496800	Issue Price Rs.10;	31-Mar-99	Allotment to Promoters / Directors, their friends, associates and relatives
1423770	Issue Price Rs.10;	28-May-99	Allotment to Promoters / Directors, their friends, associates and relatives
300000	Issue Price Rs.10;	28-May-99	ESOP Scheme-Fortune Foundation Trust
690000	Issue Price Rs.10;	30-Sep-99	Allotment to Promoters
1858200	Issue Price Rs.10;	30-Sep-99	IPO Allotment to Resident Indian Public
150000	Issue Price Rs.10;	30-Sep-99	IPO Firm Allotment to Reliance Capital Mutual Fund
100000	Issue Price Rs.10;	30-Sep-99	IPO Firm Allotment to Karvy Investor Services Limited -lead managers to the issue
130000	Issue Price Rs.14;	30-Mar-02	Preferential Issue-conversion of warrants: Specified persons
50000	Issue Price Rs.14;	24-Aug-02	Preferential Issue-conversion of warrants: Promoters
800000	Issue Price Rs.14;	16-Sep-02	Preferential Issue-conversion of warrants: Foreign investor
200000	Issue Price Rs.14;	16-Sep-02	Preferential Issue-conversion of warrants: ESOP Scheme.
650000	Issue Price Rs.14;	25-Jul-03	Preferential Issue-conversion of warrants: Promoters
750000	Issue Price Rs.14;	09-Apr-03	Preferential Issue-conversion of warrants: Promoters / Specified persons
500000	Issue Price Rs.14;	25-Jun-03	Preferential Issue-conversion of warrants: Promoters
720000	Issue Price Rs.14;	24-Sep-03	Preferential Issue-conversion of warrants: Foreign investors / specified persons
1650000	Issue Price Rs.60;	21-Feb-06	Preferential Issue-conversion of warrants: Corporate Bodies/ NRI's/Specified persons
100000	Issue Price Rs.19;	07-Oct-06	Preferential Issue-conversion of warrants: Specified persons
660000	Issue Price Rs.19;	16-Nov-06	Preferential Issue-conversion of warrants: NRI / Specified persons
206550	Issue Price Rs.10;	27-Feb-07	Allotment of shares on exercise of ESOP: ESOP scheme - 2005
125150	Issue Price Rs.10;	31-Mar-07	Allotment of shares on exercise of ESOP: ESOP scheme - 2005
38250	Issue Price Rs.10;	29-Jul-07	Allotment of shares on exercise of ESOP: ESOP scheme - 2005

No. of shares	Particulars of issue of capital	Allotment Date	Category
500000	Issue Price Rs.10 at premium of Rs.50/- per share;	20-Aug-07	Preferential Issue-conversion of warrants: Promoters / Specified persons
3455000	Issue Price Rs.80;	11-Oct-07	Allotment of shares to Qualified Institutional Buyers
595282	Issue Price Rs.10;	28-Oct-07	Preferential Issue: NRI
333850	Issue Price Rs.10;	31-Jan-08	Allotment of shares on exercise of ESOP scheme - 2005
500000	Issue Price Rs.12;	2-Dec-10	Preferential Issue-conversion of warrants: Specified persons-ISON
142500	Issue Price Rs.2;	10-Feb-14	Allotment of shares on exercise of ESOP - 2005 (JD 125000; Balaraman 17500)
800000	Issue Price Rs.2;	27-Jun-15	Allotment of shares on exercise of ESOP Scheme B 2009 - (to JD)
935500	Issue Price Rs.2;	26-Oct-15	Allotment of shares on exercise of ESOP 2005
477400	Issue Price Rs.2;	26-Oct-15	Allotment of shares on exercise of ESOP 2005
202802	Issue Price Rs.2;	26-Oct-15	Allotment of shares on exercise of ESOP (SCH A 2009)
427977	Issue Price Rs.2;	6-Mar-17	Allotment of shares on exercise of ESOP (SCH A 2009)
215078	Issue Price Rs.2;	30-May-18	Allotment of shares on exercise of ESOP (SCH A 2009)
45810	Issue Price Rs.2;	11-Dec-18	Allotment of shares on exercise of ESOP (SCH A 2009)
23000	Issue Price Rs.2;	14-Feb-20	Allotment of shares on exercise of ESOP (SCH A 2009)
16000	Issue Price Rs.2;	12-Feb-21	Allotment of shares on exercise of ESOP (SCH A 2009)
33000	Issue Price Rs.2;	06-Nov-21	Allotment of shares on exercise of ESOP (SCH A 2009)
1000000	Issue Price Rs 36.93;	22-Feb-23	Preferential Issue-conversion of warrants: Promoters / Specified persons
10500	Issue Price Rs.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 31st March, 2024.

For and on behalf of
Intense Technologies Limited

Registered Office

Unit#01, The Headquarters, 10th Floor, Wing B,
Orbit by Auro Realty, Knowledge City, Raidurg,
Ranga Reddy, Hyderabad -500019
Telangana, India
Tel No.: 91-40-45475621
Fax No.: 91-40-27819040
E-mail: cs@intense.in

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

Jayant Dwarkanath
Whole-time Director
(DIN: 00329597)

Date: August 16, 2024
Place: Hyderabad

THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To
The Board of Directors,
Intense Technologies Limited

We, C K Shastri, Chairman & Managing Director and Nitin Sarda, 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/-
Nitin Sarda
Chief Financial Officer

Place: Hyderabad
Date: August 16, 2024

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 31st March 2024, as per the relevant provisions of the 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 31st March 2024.

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, as applicable.

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 21, 2024

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: F009896F000415246

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, 2024 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”), attached herewith, being complied by the company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other

comprehensive income and other financial information for the year ended 31 March, 2024.

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>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. 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>Principal Audit Procedures</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 31,2024 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 31 March 2024, 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 31 March 2024 on the consolidated financial position of the Group.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.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 31 March 2024.

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) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further

during the course of audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 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 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Voruganti Madhusudhan
(Partner)
Membership No: 208701
UDIN: 24208701BKAIYU6934

Place: Hyderabad
Date: 17-May-2024

Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements of Intense Technologies Limited for the year ended 31 March 2024

(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 31 March 2024, 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 31 March 2024, 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 31,2024, 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
Firm Registration No: 010152S

Place: Hyderabad
Date: 17-May-2024

Voruganti Madhusudhan
(Partner)
Membership No: 208701
UDIN: 24208701BKAIYU6934



Intense Technologies Limited

(CIN: L30007TG1990PLC011510)

Consolidated Balance Sheet as at 31st March 2024

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

Particulars	Note	As at 31.03.2024	As at 31.03.2023
A. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	3A	31,021	43,543
(ii) Intangible Assets	3B	148,675	-
(b) Intangible Assets Under Development	4	52,745	194,245
(c) Financial Assets			
(i) Investments	5	283	253
(ii) Other Financial Assets	6	462,395	235,832
(d) Deferred Tax Assets (net)	7	13,522	15,101
(e) Other Non-Current Assets	8	18,196	8,274
Total Non-Current Assets		726,838	497,248
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	449,044	536,650
(ii) Cash & Cash Equivalents	10	183,809	144,118
(iii) Other Financial Assets	11	4,086	22,291
(b) Current Tax Assets	12	112,941	91,241
(c) Other Current Assets	13	45,706	35,130
Total Current Assets		795,586	829,430
Total Assets		1,522,424	1,326,678
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	14	46,935	46,935
(b) Other Equity	15	1,242,359	1,078,462
Total Equity		1,289,294	1,125,397
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,631	2,587
(b) Provisions	17	66,006	62,218
Total Non-Current Liabilities		67,637	64,805
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18		
Total outstanding dues to MSME		1,942	17,180
Total outstanding dues to creditors other than MSME		16,621	25,362
(ii) Other Current Financial Liabilities	19	845	1,495
(b) Other Current Liabilities	20	146,085	92,438
Total Current Liabilities		165,493	136,476
Total Equity and Liabilities		1,522,424	1,326,678
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached.

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

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

Madhusudhan Voruganti
Partner
Membership No. 208701
UDIN: 24208701BKAIYU6934

C.K. Shastri
Managing Director
DIN: 00329398

Jayant Dwarkanath
Director
DIN: 00329597

Place: Hyderabad
Date: 17th May 2024

Nitin Sarda
Chief Financial Officer

Podugu Pratyusha
Company Secretary

Intense Technologies Limited

(CIN: L30007TG1990PLC011510)

Statement of Consolidated Profit & Loss for the Year ended 31st March 2024

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

Particulars	Note	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue			
Revenue from Operations	21	1,144,873	905,967
Other Income	22	20,238	12,394
Total Income		1,165,111	918,361
Expenses			
Operating Expenses	23A	35,875	30,077
IT Infrastructure Cost	23B	93,979	101,243
Employee Benefit Expenses	24	585,829	476,647
Financial Cost	25	3,880	2,352
Depreciation and Amortization Expenses	3A&3B	23,247	15,462
Other Expenses			
a) Professional, Consultants & Related Expenses	26A	75,947	30,875
b) Other Expenses	26B	146,366	93,215
Total Expenses		965,122	749,871
Profit/(Loss) before Tax		199,989	168,490
Tax Expense	27		
Income Tax		42,139	33,836
Deferred Tax Asset/(Liability)		(1,487)	2,834
Total Tax Liability		43,626	31,002
Profit/(Loss) for the period		156,363	137,488
Other comprehensive income	28		
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Remeasurement of the net defined benefit (liability) / asset (net of taxes)		2,839	(12,080)
Exchange differences on translation of foreign operations		(1,505)	13,257
<u>Items that will be reclassified subsequently to profit or loss</u>			
Equity instruments through other comprehensive income		14,716	319
Total other comprehensive income, net of tax		16,049	1,497
Total comprehensive income for the period		172,412	138,985
Earnings per equity share (Face Value ₹ 2/- each)	29		
Basic ₹		6.66	5.86
Diluted ₹		6.63	5.86
Weighted average equity shares used in computing earnings per equity share.			
Basic		23,467	23,467
Diluted		23,592	23,467
Summary of Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached.

For MSPR & Co.,
Chartered Accountants
ICAI Firm Regn. No. 0101525

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

Madhusudhan Voruganti
Partner
Membership No. 208701
UDIN: 24208701BKAIYU6934

C.K. Shastri
Managing Director
DIN: 00329398

Jayant Dwarkanath
Director
DIN: 00329597

Place: Hyderabad
Date: 17th May 2024

Nitin Sarda
Chief Financial Officer

Podugu Pratyusha
Company Secretary



Intense Technologies Limited

(CIN: L30007TG1990PLC011510)

Consolidated Statement of Cash Flows for the Year ended 31st March 2024

(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 Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Particulars	31.03.2024	31.03.2023
A) Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	199,989	168,490
Adjustment for:		
Depreciation and Amortization Expenses	23,247	15,462
Equity Instruments through Other Comprehensive Income	14,716	319
Re-measurement gains/(losses) on employee defined benefit plans	2,839	(12,080)
Exchange differences on translation of foreign operations	(1,719)	2,172
Income Tax	(43,626)	(27,569)
Other Income	(20,238)	(12,394)
Operating Profit/(Loss) before working capital changes	175,208	134,400
Adjustment for:		
(Increase)/Decrease in Trade Receivables	101,777	(131,008)
(Increase)/Decrease in Other Current Assets	(10,105)	(55,128)
Increase/(Decrease) in Current Liabilities	20,209	13,421
Cash generated from Operations	287,088	(38,315)
Prior Period Items	-	-
Net Cash Flow from Operating Activities	287,088	(38,315)
B) Cash Flow from Investing Activities		
(Increase)/Decrease in Fixed Assets	(2,899)	(25,093)
(Increase)/Decrease in Non-Current Investments	26	28
(Increase)/Decrease in Fixed Deposits, Mutual Funds and other Non Current Assets	(234,907)	(20,049)
Increase/(Decrease) in Non-Current Liabilities	2,832	35,985
(Increase)/Decrease in Intangible Assets Under Development	(15,000)	(75,000)
Other Income Received	20,238	12,394
Net Cash Used in Investing Activities	(229,710)	(71,735)
C) Cash Flow from Financing Activities		
Increase/(Decrease) in Share Capital	(62)	2,021
Increase/(Decrease) in Share Application Money	-	(9,233)
Increase/(Decrease) in Share Premium	-	35,014
Increase/(Decrease) in Other Equity	2,358	-
Dividends paid	(11,734)	(8,983)
Net Movements in Shareholder's Current Account	(9,007)	(7,001)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	758	2,704
Net Cash Used In Financing Activities	(17,688)	14,522
Cash & Cash equivalents utilized (A+B+C)	39,691	(95,528)
Cash & Cash equivalents (Opening Balance)	144,118	239,646
Cash & Cash equivalents (Closing Balance)	183,809	144,118

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached.

For MSPR & Co.,
Chartered Accountants
ICAI Firm Regn. No. 0101525

Madhusudhan Voruganti
Partner
Membership No. 208701
UDIN: 24208701BKAIYU6934

Place: Hyderabad
Date: 17th May 2024

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

C.K. Shastri
Managing Director
DIN: 00329398

Nitin Sarda
Chief Financial Officer

Jayant Dwarkanath
Director
DIN: 00329597

Podugu Pratyusha
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 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
Balance as at 1 April 2023	46,935
Changes in equity share capital during the period	-
Balance as at the 31st March 2024	46,935

b) Other equity

Particulars	Share Application Money pending allotment	Reserves and surplus					Other comprehensive income			Total equity
		Securities premium reserve	Share Warrants	Share Based Payment Reserve	Retained earnings	Foreign Currency translation reserve	Remeasurements of the net defined benefit plans	Equity instruments through other comprehensive income		
Balance at April 01, 2021	-	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	
Balance at 31 March 2022	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)	
Balance at 31 March 2023	-	330,571	20,803	-	734,226	38,615	(48,712)	2,959	1,078,462	
Add: Profit for the year	-	-	-	-	156,363	-	-	-	156,363	
Other comprehensive income	-	-	-	-	-	-	2,839	13,211	16,050	
Addition made during the year	-	-	-	1,222	(9,951)	213	-	-	(8,516)	
Balance at 31 March 2024	-	330,571	20,803	1,222	880,638	38,828	(45,873)	16,170	1,242,359	

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1. Overview

1.1 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 Unit # 01, The Headquarters, 10th Floor, Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, K.V.Rangareddy, Telangana, India, 500019. The company has its primary listings on BSE Limited and NSE Limited. Intense Technologies is a global Enterprise Platform and IP-enabled Service organization. The company is headquartered in Hyderabad, India with sales offices in the US, UK, and UAE. With more than two decades of industry expertise and 70+ global implementations, we specialize in Banking, Finance, Insurance, Education, Energy & Utilities, including major contributions to e-governance.

Intense Technologies Limited together with its subsidiaries is hereinafter referred to as “Group”.

The Consolidated Financial Statements are approved for issue by the Company’s Board of Directors on 17th May 2024.

1.2 Basis of preparation of Financial Statements

These Consolidated 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 Consolidated Financial Statements are presented in INR and all values are rounded to the nearest thousands, except where otherwise indicated.

1.3 Use of Estimates

The preparation of Consolidated Financial Statements requires estimates and 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.

1.4 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 subsidiaries as disclosed in Note 38. 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. Summary of Significant accounting policies

(a) 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

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- 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.

(b) Functional currencies

The Group's Consolidated Financial Statements are presented in Indian rupees, which is also the parent company's functional currency. The functional currencies for foreign subsidiaries are their respective local currencies.

(c) 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.

(d) 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.

(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 Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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.

(f) 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. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(g) 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.

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 Group has an

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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

(h) Financial instruments

Financial assets

Initial recognition and measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent 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 (FVOCI).

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.

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.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected

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credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considers current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in Statement of Profit and Loss.

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 of Financial Instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(i) Taxes on Income

The Group's two major tax jurisdictions are India and the United Kingdom, though the Company also files tax returns in other overseas jurisdictions.

Income-tax expense comprises of current tax (i.e., amount of tax for the period determined in accordance with the Tax laws of Group) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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 Group has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

(j) Trade 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

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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.

(k) 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.

(l) Equity

Ordinary shares: Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

Retained earnings: Retained earnings represent the amount of accumulated earnings of the Group.

Securities premium: The amount received in excess of the par value of equity shares has been classified as securities premium.

Share based payments reserve: The Share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Other components of equity: Other components of equity include remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments, net of taxes.

Currency translation reserve: The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than Indian rupees is recognized in other comprehensive income and is presented within equity.

(m) Trade Receivables

Trade receivables are recognized at fair value and all the debtors are generally considered good, realizable and necessary provision has been made for debts considered to be bad and doubtful. The level of sundry debtors is normal and is in tune with business trends requirements.

(n) Provisions & Contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Restructuring

A provision for restructuring is recognized when the Group 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 Group 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 Group 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.

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Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability

(o) Revenue recognition

The Group derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and package implementation, licensing of software products and platforms across the Group's core and digital offerings (together called as "software-related services").

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

The Group'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 billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings.

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.

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 Group's right to receive the payment is established, which is generally when shareholders approve the dividend. Dividend income is included under the head "other income" in the statement of profit and loss.

Exchange Gain / Loss

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Exchange Gain / Loss is included under the head "other income" in the statement of profit and loss.

Other income

Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

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(p) 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, ESI, Pension Fund and Gratuity schemes. The Group recognizes contribution payable to the provident fund, ESI, Pension Fund and Gratuity schemes as an expense when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation at each Balance Sheet date. 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.

(q) 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.

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 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.

Group as a lessor

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

(r) Employee Stock Option Plan (ESOP):

The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

(s) 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. The Group declares and pays dividends in their Functional currency.

(t) 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.

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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.

(u) Subsequent Events:

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

3. Property, plant and equipment

3A: Tangible Assets

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
Cost						
At April 01, 2021	15,725	221,209	18,452	19,239	9,742	284,368
Additions	-	12,775	-	-	-	12,775
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2022	15,725	233,984	18,452	19,239	9,742	297,143
Additions	-	21,979	223	-	3,158	25,361
Disposals/ Adjustments	-	-	(549)	-	(1,149)	(1,699)
At March 31, 2023	15,725	255,963	18,126	19,239	11,751	320,805
Additions	-	2,413	485	-	-	2,899
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2024	15,725	258,376	18,611	19,239	11,751	323,703

Depreciation/amortisation

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
At April 01, 2021	10,398	201,164	17,578	19,071	5,002	253,214
Charge for the year	259	8,493	369	37	859	10,018
Disposals/ Adjustments	-	2	-	-	-	2
At March 31, 2022	10,657	209,659	17,947	19,108	5,861	263,233
Charge for the year	248	13,416	215	25	1,559	15,464
Disposals/ Adjustments	-	(2)	(521)	-	(911)	(1,435)
At March 31, 2023	10,905	223,073	17,641	19,133	6,509	277,262
Charge for the year	235	13,259	263	15	1,651	15,424
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2024	11,140	236,332	17,904	19,148	8,160	292,685

Net Block

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
At April 01, 2021	5,327	20,045	874	168	4,740	31,155
At March 31, 2022	5,068	24,325	505	131	3,881	33,911
At March 31, 2023	4,820	32,890	485	106	5,242	43,543
At March 31, 2024	4,587	22,045	706	92	3,590	31,021

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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

Particulars		As at 31.03.2024	As at 31.03.2023
3B :	Intangible Assets		
	Intangible Assets	156,500	-
	Less: Amortization	(7,825)	-
	Total	148,675	-
4.	Intangible Assets Under Development		
	Opening Balance	194,245	119,245
	Add: Capitalized	15,000	75,000
	Less: Transferred to Intangible Assets	(156,500)	-
	Total	52,745	194,245
5	Non-current Investments		
	a) Other non-Current Investments		
	Quoted & Valued at FVTOCI		
	Investments in equity shares in other listed entities (Invested in Various securities in various dates)	283	253
	Total	283	253
6	Other Financials Assets - Non-current		
	Bank deposits with more than 12 months		
	i) In Deposit Accounts	381,499	171,203
	ii) Investments in Mutual Funds	80,896	64,629
	Total	462,395	235,832
7	Deferred tax assets (net)		
	Deferred tax assets		
	Accrued employee benefits	16,612	15,656
	Other timing differences	-	-
	A	16,612	15,656
	Deferred tax liability		
	Unabsorbed depreciation and amortization	(3,090)	(555)
	B	(3,090)	(555)
	Total	13,522	15,101
8	Other Non-Current Assets		
	a) Security & Other Deposits	9,776	3,513
	b) EMDs	8,420	4,761
	Total	18,196	8,274
9	Trade Receivables		
	- Unsecured, considered good		
	Outstanding for a period not exceeding six months from the date they are due for payment.	243,627	400,411
	Other Debts	205,417	136,239
	Total	449,044	536,650

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

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables - considered good	243,627	79,767	47,894	32,324	45,432	449,044
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	243,627	79,767	47,894	32,324	45,432	449,044

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables - considered good	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	-	-	-	-	-	-
	400,411	76,911	26,421	9,809	23,098	536,650

10 Cash and Cash equivalents

a) Cash on hand		107	45
b) Balance with Banks			
i) In Current Accounts		183,702	144,073
Total		183,809	144,118

11 Other financial assets- Current

Other loans and advances:			
a) Staff & Tour Advances		2,320	1,417
b) Other Advances		1,766	20,874
Total		4,086	22,291

12 Current tax Assets

TDS Receivable (Previous Years)		79,772	52,663
TDS Receivable (Current Year) Net		33,169	38,578
Total		112,941	91,241

13 Other Current Assets

a) Other Advances			
- Balances with statutory/government authorities		8,308	8,308
- Prepaid expenses		37,397	26,821
Total		45,706	35,130

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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

		2024		2023	
		No.of Shares	(Amount in ₹)	No.of Shares	(Amount in ₹)
14	SHARE CAPITAL				
	a) Authorized Share Capital				
	Equity Shares of Rs. 2/- each	25,00,00,000	50,00,00,000	25,00,00,000	50,00,00,000
		25,00,00,000	50,00,00,000	25,00,00,000	50,00,00,000
	b) Issued, subscribed and fully paid up share capital				
	Equity Shares of Rs. 2/- each	2,34,67,449	4,69,34,898	2,34,67,449	4,69,34,898
		2,34,67,449	4,69,34,898	2,34,67,449	4,69,34,898

c) Rights of shareholders :

The Holding 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

	2024		2023	
	No.of Shares	(Amount in ₹)	No.of Shares	(Amount in ₹)
Equity Shares				
At the beginning of the year	2,34,67,449	4,69,34,898	2,24,56,949	4,49,13,898
Add: Issue of shares	-	-	10,10,500	20,21,000
At the end of the year	2,34,67,449	4,69,34,898	2,34,67,449	4,69,34,898
	2,34,67,449	4,69,34,898	2,34,67,449	4,69,34,898

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

	Name of the shareholder	2024		2023	
		No.of Shares held	% total holding	No.of Shares held	% total holding
1	C.K.Shastrri	25,28,592	10.77	25,28,592	10.77
2	Tikam Sujan	22,37,642	9.53	22,37,642	9.53
3	Jayant Dwarkanth	12,95,635	5.52	12,95,635	5.52

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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

Particulars		As at 31.03.2024	As at 31.03.2023
15	Other Equity		
	Share Premium	330,571	330,571
	Warrants Forfeiture	20,803	20,803
	Retained Earnings	850,935	688,474
	Share Based Payment Reserve	1,222	-
	Foreign Currency translation reserve	38,828	38,614
	Total	1,242,359	1,078,462
16	Borrowings- Financial Liabilities Non-current		
	Secured		
	(a) From banks		
	(i) Term loans	-	-
	(ii) Equipment and vehicle loans	1,631	2,587
	Total	1,631	2,587
17	Non-current Provisions		
	Gratuity	59,957	56,156
	Compensated absences	6,049	6,049
	Other Provisions	-	13
	Total	66,006	62,218
18	Trade Payables		
	Total Outstanding dues to MSME	1,942	17,180
	Total outstanding dues to Creditors other than MSME	16,621	25,362
	Total	18,563	42,542

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	31.03.2024	31.03.2023
Amount remaining unpaid:		
Principal	1,942	17,180
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 MSMED Act 2006.	-	-

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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Trade Payables ageing schedule as at March 31, 2024

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	1,942	-	-	-	-	1,942
Others	16,110	-	-	-	511	16,621
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	18,052	-	-	-	511	18,563

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	-	-	-	-	-	-
	37,398	4,633	-	-	511	42,542

19 Other current financial liabilities

Current Maturities of Long-term Debt

Term loans

Equipment and vehicle loans

Total

-	-
845	1,495
845	1,495

20 Other Current Liabilities

Advance from Customers

Provision for Expenses

Statutory Dues Payable

Total

4,520	704
97,825	63,551
43,741	28,183
146,085	92,438

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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

Particulars		Year Ended 31.03.2024	Year Ended 31.03.2023
21	Revenue from operations		
	Revenue from operations	1,144,873	905,967
	Total	1,144,873	905,967
22	Other Income		
	Interest	17,023	9,788
	Foreign Exchange Fluctuations	1,766	1,099
	Expected Return on Plan Assets	1,115	852
	Misc Receipts	328	-
	Dividend Received	6	5
	Profit on Sale of Vehicle	-	492
	Profit on Sale of Office Equipments	-	158
	Total	20,238	12,394
23	Operating Expenses		
	23A : Operating Expenses		
	Sever Rental Charges	14,848	13,650
	Electricity Charges	4,707	4,903
	Rent for Power	3,910	929
	Web Domain Charges	3,779	2,922
	AMC Charges	3,737	1,395
	Consumables	1,899	1,078
	Repairs & Maintenance	1,286	1,813
	Scanning Charges	905	3,161
	Rent for Space	805	225
	Total	35,875	30,077
	23B : IT Infrastructure Cost		
	IT Hardware cost	93,979	101,243
	Total	93,979	101,243
24	Employee Benefits Expense		
	Salaries	506,547	404,939
	Directors Remuneration	21,397	20,009
	Group Medical Insurance	25,156	21,750
	Gratuity	13,063	9,730
	Contribution to Provident Fund and others	12,633	13,184
	Staff Welfare	7,032	6,433
	Leave Encashment Expense	-	600
	Total	585,829	476,647
25	Financial Costs		
	Interest		
	- On Term Loan	-	155
	- On Vehicle Loan	289	251
	- On OD A/c	1	-
	- On Others	751	473
	Bank Charges & Commission	2,840	1,474
	Total	3,880	2,352
26	Other Expenses		
	26A : Professional, Consultants & Related Expenses		
	Support Services (India)	8,784	403
	Professional, Consultant & Related Expenses	67,163	30,473
	Total	75,947	30,875

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
26B : Other Expenses		
Professional Charges	38,065	16,855
Directors Variable Pay	28,166	25,035
Travelling Expenses	19,306	14,492
Commission & Brokerage	17,776	104
Bad Debts Written off	8,195	1,257
Rent	6,889	6,727
Rates & Taxes	6,574	9,700
Software Expenses	5,109	-
Communication Expenses	3,298	3,996
CSR Expenses	3,125	3,012
Business Promotion	1,783	4,086
Office Maintenance	1,397	1,599
Insurance Expenses	1,085	1,254
Statutory Audit Fees	2,028	2,086
Housekeeping Expenses	906	579
Security Services	752	567
Courier and Postage	648	764
Loss on Closure of Subsidiary	610	-
Expected Credit Loss	-	571
Other Expenses	654	531
Total	146,366	93,215
27 Taxes		
(a) Current tax	42,139	33,836
Deferred tax charge	(1,487)	2,834
Total income tax expense recognized in statement of Profit & Loss	43,626	31,002
(b) Reconciliation of effective tax rate:		
Profit Before Tax	199,989	168,490
<u>Expected tax expenses:</u>		
(i) Income Tax - India	40,450	30,922
Addl deduction under Income Tax Act, 1961	-	-
Effect of non-Deductible expenses under Income Tax Act, 1961	(1,052)	(447)
(ii) Income Tax -UK	2,740	3,361
Income tax expenses	42,139	33,836
28 Components of Other Comprehensive Income (OCI)		
Re-measurement gains/(losses) on employee defined benefit plans	2,839	(12,080)
Exchange difference on translation of foreign operations	(1,505)	13,257
Non-Current Investment to FVTOCI	14,716	319
Total	16,049	1,497

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
29 Earning per equity share		
Profit for the year (in ₹)	156,363	137,488
Weighted average number of equity shares considered (For calculation of basic earnings per share)	23,467	23,467
Add: Effect of dilution	-	-
Effect of dilution on account of Employee Stock Options granted	125	-
Weighted average number of equity Shares considered (For calculation of diluted earnings per share)	23,592	23,467
Earnings per share		
- Basic (in ₹)	6.66	5.86
- Diluted (in ₹)	6.63	5.86

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	-	52,745	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	52,745	-	-	-

Note: The Group do not have any projects whose activity has been suspended.

b) 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.

c) Willful Defaulter

The Group is not declared as willful defaulter by any bank or financial Institution or other lenders.

d) Relationship with Struck off Companies

The Group 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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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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e) Key Financial Ratios

Particulars	Unit of Measurement	March 31, 2024	March 31, 2023	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	4.83	6.14	-21.36%	There is negligible debt outstanding and hence higher coverage ratio
Debt-Equity Ratio	In multiple	0.18	0.18	1.10%	
Debt Service Coverage Ratio	In multiple	96.77	27.01	258.34%	
Return on Equity Ratio	In %	14.28%	13.25%	7.78%	
Inventory Turnover Ratio	In Days	-	-	-	
Trade receivables Turnover Ratio	In Days	157	197	-20.31%	
Trade payables Turnover Ratio	In Days	10	11	-9.10%	
Net Working Capital Turnover Ratio	In Days	147	186	-20.97%	
Net Profit Ratio	In %	17.47%	18.60%	-6.07%	
Return on Capital Employed	In %	15.51%	15.15%	2.38%	
Return on Investment (Assets)	In %	12.10%	11.15%	8.53%	

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 before tax/ 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

f) 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.

g) Advance or loan or investment to intermediaries and receipt of funds from intermediaries

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group 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

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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

Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Pending Charge or satisfaction with ROC

The Holding Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

i) Undisclosed Income

The Holding 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.

j) Details of Crypto Currency or Virtual Currency

The Group did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

k) Revaluation of Property, Plant and Equipment's

During the year ended 31st March 2024, the Group has not revalued its Property, Plant and Equipments.

l) 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 31.03. 2024	Year Ended 31.03. 2023
Counter Guarantees given to Banks towards issue of B. G's	73,301	38,935
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 and Pension Fund , which is a defined contribution plan. Both the employee and the Group make monthly contributions to the plans equal to a specified percentage of the covered employee's basic salary. The Group has no further obligations under the plan beyond its monthly contributions. The Group's contribution to the plans is charged to the statement of profit and loss on accrual basis.

Particulars	Year Ended 31.03. 2024	Year Ended 31.03. 2023
Contribution to provident and other funds recognized as expense in the Statement of P & L	12,633	13,184

b) Disclosures related to defined benefit plan

The Holding 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:

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(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)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Current service cost	8,147	6,029
Interest cost on benefit obligation	4,916	3,702
Expected return on plan assets	(1,115)	(852)
Net employee benefit expenses	11,949	8,879

B) Amount recognized in the Balance Sheet

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Defined benefit obligation	73,478	67,806
Fair value of plan assets	(13,521)	(11,650)
Net Plan Liability	59,957	56,156

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening defined benefit obligation	67,806	52,884
Current service cost	8,147	6,029
Interest cost	4,916	3,702
Benefits paid	(4,551)	(6,889)
Net Actuarial (gains)/losses on obligation for the year recognised under OCI	(2,838)	12,080
Closing defined benefit obligation	73,478	67,806

D) Changes in fair value of plan assets

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Fair Value of Assets at the beginning of the year	11,650	9,002
Expected return on plan assets	1,115	852
Contributions	5,308	8,553
Benefits paid	(4,551)	(6,889)
Other Adjustments	-	132
Closing fair value of plan assets	13,521	11,650

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Investments with Life Insurance Corporation	100%	100%

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Remeasurement for the year - Obligation gain	2,839	(12,080)
Closing amount recognised in OCI	2,839	(12,080)

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Discount rate	7.00%	7.00%
Expected rate of return on assets	6%	6%
Salary rise	6%	6%

1. 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.

2. The expected rate of return on assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

33. Remuneration to Statutory Auditors

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
As Auditor		
Statutory audit & Limited review	2,028	2,086
Total	2,028	2,086

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. Anisha Chidella	Wholetime Director (Daughter of Chairman & Managing Director)
4. Intense Technology FZE	Wholly Owned Subsidiary
5. Intense Technology U.K	Wholly Owned Subsidiary
6. Intense Technology INC	Wholly Owned Subsidiary
7. Reasy Pte Limited	Wholly Owned Subsidiary

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, Company's Directors, members of the Company's Management Council and Company Secretary are considered as Key Management Personnel.

List of Key Management Personnel of the Company is as below:

1. C.K.Shastrri	Chairman and Managing Director
2. Jayant Dwarkanath	Whole-time Director
3. Anisha Chidella	Whole-time Director
4. Nitin Sarda	Chief Financial Officer
5. Pratyusha Podugu	Company Secretary & Compliance Officer

Intense Technologies Limited

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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

35. Transactions during the year

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
b) Transactions with key managerial personnel or their relatives		
a) C.K.Shastri		
Managerial Remuneration	18,102	16,610
b) Jayant Dwarkanath		
Managerial Remuneration	18,102	16,610
c) Anisha Chidella		
Managerial Remuneration	13,365	11,824
d) Nitin Sarda		
Short term Employee benefit	5,313	-
e) Podugu Pratyusha		
Short term Employee benefit	595	-

36. Significant accounting judgements, estimates and assumption

The preparation of the Group'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 Group'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 - Group as lessee

The Group has entered into lease for office premises. The Group 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 Group 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 Group. 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.

37. Financial risk management objectives and policies

Financial Risk Management Framework

The Group 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 Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

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 Group 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 ₹ 449,044 (In thousands) & ₹ 536,650 (In thousands) as of March 31, 2024 and March 31, 2023, 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 Group 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 Group 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 Group 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 Group cannot settle or 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 Group 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.

As of 31 March 2024, the Group had working capital (current assets less current liabilities) of ₹ 630,093 (in thousands) including cash and cash equivalents of ₹ 183,809 (in thousands), investments in term deposits & Mutual Funds of ₹ 462,395 (in thousands). As of 31 March 2023, the Group had working capital (current assets less current liabilities) of ₹ 692,954 (in thousands) including cash and cash equivalents of ₹ 144,118 (in thousands), investments in term deposits and Mutual Funds of ₹ 235,832 (in thousands). Accordingly no liquidity risk is perceived.

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 Group's exposure to market risk is primarily on account of foreign currency exchange rate risk. The Group is also exposed to foreign exchange risk arising on intercompany transaction in foreign currencies.

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

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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 Holding Company 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 Group 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

38. 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-24	31-Mar-23
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%

*Reasy Pte Ltd, a wholly owned subsidiary of the company with Accounting & Corporate Regulatory Authority, Singapore has been struck off from the Registry on 8th January, 2024 and subsequently ceased to be a wholly-owned subsidiary of the Company

As per our Report of even date attached.

For MSPR & Co.,

Chartered Accountants
ICAI Firm Regn. No. 010152S

For and on behalf of the Board of Directors of

INTENSE TECHNOLOGIES LIMITED**Madhusudhan Voruganti**

Partner
Membership No. 208701
UDIN: 24208701BKAIYU6934

C.K. Shastri

Managing Director
DIN: 00329398

Jayant Dwarkanath

Director
DIN: 00329597

Date: 17th May 2024

Place: Hyderabad

Nitin Sarda

Chief Financial Officer

Podugu Pratyusha

Company Secretary

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 31 March 2024, 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”) attached herewith, being complied by the company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2024

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>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.</p> <p>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>Principal Audit Procedures</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' 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

1. 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 March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, 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 March 2024 on its financial position in its 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. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies(Accounts) Rules,2014 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 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

- 2. 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)

Place: Hyderabad
Date: 17-May-2024

Membership No: 208701
UDIN: 24208701BKAIYT9521

Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of Intense Technologies Limited for the year ended 31 March 2024

(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 31 March 2024 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, 2024, 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)

Place: Hyderabad
Date: 17-May-2024

Membership No: 208701
UDIN: 24208701BKA1YT9521

Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Intense Technologies Limited for the year ended 31 March 2024

(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) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (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 has not 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 not granted any loans.
 - (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, 2024 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, 2024, 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according 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)

Place: Hyderabad
Date: 17-May-2024

Membership No: 208701
UDIN: 24208701BKAIYT9521

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Standalone Balance Sheet as on 31st March 2024

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

Particulars	Note	As at 31.03.2024	As at 31.03.2023
A. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	3A	31,021	43,494
(ii) Intangible Assets	3B	148,675	-
(b) Intangible Assets Under Development	4	52,745	194,245
(c) Financial Assets			
(i) Investments	5	275,098	275,124
(ii) Other Financial Assets	6	462,395	235,832
(d) Deferred Tax Assets (net)	7	13,522	15,101
(e) Other Non-Current Assets	8	18,196	8,274
Total Non-Current Assets		1,001,653	772,070
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	353,141	477,242
(ii) Cash & Cash equivalents	10	127,266	103,113
(iii) Other Financial Assets	11	4,086	22,902
(b) Current Tax Assets	12	112,941	91,240
(c) Other Current Assets	13	41,965	34,745
Total Current Assets		639,400	729,242
Total Assets		1,641,053	1,501,312
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	14	46,935	46,935
(b) Other Equity	15	1,188,522	1,062,318
Total Equity		1,235,457	1,109,253
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,631	2,587
(b) Provisions	17	66,006	62,218
Total Non-current Liabilities		67,637	64,805
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18		
Total outstanding dues to MSME		1,942	17,180
Total outstanding dues to creditors other than MSME		206,133	224,074
(ii) Other Current Financial Liabilities	19	845	1,495
(b) Other Current Liabilities	20	129,038	84,505
Total Current Liabilities		337,959	327,254
Total Equity and Liabilities		1,641,053	1,501,312
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached.

For MSPR & Co.,

Chartered Accountants
ICAI Firm Regn. No. 010152S

Madhusudhan Voruganti

Partner
Membership No. 208701
UDIN: 24208701BKAIYT9521

Place: Hyderabad
Date: 17th May 2024

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

Nitin Sarda
Chief Financial Officer

Podugu Pratyusha
Company Secretary

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Statement of Standalone Profit & Loss for the Year ended 31st March 2024

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

Particulars	Note	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue			
Revenue from Operations	21	1,027,791	860,759
Other Income	22	20,207	12,380
Total Income		1,047,998	873,139
Expenses			
Operating Expenses	23A	38,856	83,201
IT Infrastructure Cost	23B	93,979	101,243
Employee Benefit Expenses	24	531,113	434,049
Financial Cost	25	3,812	2,310
Depreciation and Amortization Expenses	3A&3B	23,196	15,393
Other Expenses			
(i) Professional, Consultants & Related Expenses	26A	75,947	30,875
(ii) Other Expenses	26B	120,373	83,204
Total Expenses		887,276	750,275
Profit/(Loss) before Tax		160,722	122,864
Tax Expense	27		
Income Tax		39,398	30,475
Deferred Tax Asset/(Liability)		(1,579)	2,906
Total Tax Liability		40,977	27,569
Profit/(Loss) for the period		119,745	95,295
Other comprehensive income	28		
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Remeasurement of the net defined benefit (liability) / asset (net of taxes)		2,839	(12,080)
Exchange differences on translation of foreign operations		(1,719)	2,172
<u>Items that will be reclassified subsequently to profit or loss</u>			
Equity instruments through other comprehensive income		14,716	319
Total other comprehensive income, net of tax		15,835	(9,589)
Total comprehensive income for the period		135,580	85,706
Earnings per equity share (Face Value ₹ 2/- each)	29		
Basic ₹		5.10	4.06
Diluted ₹		5.08	4.06
Weighted average equity shares used in computing earnings per equity share			
Basic		23,467	23,467
Diluted		23,592	23,467
Summary of Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached.

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

Madhusudhan Voruganti
Partner
Membership No. 208701
UDIN: 24208701BKAIYT9521

Place: Hyderabad
Date: 17th May 2024

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

Nitin Sarda
Chief Financial Officer

Podugu Pratyusha
Company Secretary

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Standalone Statement of Cash Flow for the Year ended 31st March 2024

(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 31.03.2024	Year ended 31.03.2023
A) Cash Flow from operating Activities		
Net Profit/(Loss) before tax	160,722	122,864
Adjustment for:		
Depreciation and Amortization Expenses	23,196	15,393
Equity instruments through other comprehensive income	14,716	319
Re-measurement gains/(losses) on employee defined benefit plans	2,839	(12,080)
Exchange differences on translation of foreign operations	(1,719)	2,172
Income Tax	(40,977)	(27,569)
Other Income	(20,207)	(12,380)
Operating Profit/(Loss) before working capital changes	138,570	88,719
Adjustment for:		
(Increase)/Decrease in Trade Receivables	124,100	(77,739)
(Increase)/Decrease in Other Current Assets	(10,105)	(55,191)
Increase/(Decrease) in Current Liabilities	10,705	17,002
Cash generated from Operations	263,269	(27,209)
Prior Period Items	-	-
Net Cash Flow from Operating Activities	263,269	(27,209)
B) Cash Flow from Investing Activities		
(Increase)/Decrease in Fixed Assets	(2,899)	(25,093)
(Increase)/Decrease in Non-current Investments	26	28
Other Income Received	20,207	12,380
(Increase)/Decrease in Fixed Deposits, Mutual Funds and other Non Current assets	(234,907)	(20,121)
Increase/(Decrease) in Non-current Liabilities	2,832	14,112
(Increase)/Decrease in Intangible Assets Under Development	(15,000)	(75,000)
Net Cash used in Investing Activities	(229,741)	(93,694)
C) Cash Flow from Financing Activities		
Increase/(Decrease) in Share Capital	-	2,021
Increase/(Decrease) in Share Application Money	-	(9,233)
Increase/(Decrease) in Share Premium	-	35,014
Increase/(Decrease) in Other Equity	2,358	-
Dividends paid	(11,734)	(8,983)
Net cash used in Financing Activities	(9,376)	18,819
Cash & Cash equivalents utilized (A+B+C)	24,152	(102,083)
Cash & Cash equivalents (Opening Balance)	103,113	205,196
Cash & Cash equivalents (Closing Balance)	127,266	103,113

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached.

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

Madhusudhan Voruganti
Partner
Membership No. 208701
UDIN: 24208701BKAIYT9521

Place: Hyderabad
Date: 17th May 2024

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

Nitin Sarda
Chief Financial Officer

Podugu Pratyusha
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 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
Balance as at 1 April 2023	46,935
Changes in equity share capital during the period	-
Balance as at the 31st March 2024	46,935

b) Other equity

Particulars	Share Application Money pending allotment	Reserves and surplus				Other comprehensive income		Total equity
		Securities premium reserve	Share Warrants	Share Based Payment Reserve	Retained earnings	Remeasurements of the net defined benefit plans	Equity instruments through other comprehensive income	
As at 01 April 2021	-	295,557	20,803	-	533,107	(28,315)	(15,922)	805,229
Add: Profit for the year	-	-	-	-	146,056	-	-	146,056
Other comprehensive income	-	-	-	-	-	(50)	(655)	(706)
Addition made during the year	9,233	-	-	-	-	-	-	9,233
Balance at 31 March 2022	9,233	295,557	20,803	-	679,163	(28,365)	(16,577)	959,813
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
Balance at 31 March 2023	-	330,571	20,803	-	765,475	(40,445)	(14,086)	1,062,318
Add: Profit for the year	-	-	-	-	119,745	-	-	119,745
Other comprehensive income	-	-	-	-	-	2,839	12,997	15,835
Addition made during the year	-	-	-	1,222	(11,733)	-	1,135	(9,376)
Balance at 31 March 2024	-	330,571	20,803	1,222	873,487	(37,606)	46	1,188,522

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Notes to Standalone Financial Statements for the year ended 31st March 2024

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

1. Overview

1.1 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 Unit # 01, The Headquarters, 10th Floor, Wing B, Orbit by Auro Realty, Knowledge City, Raidurg, K.V.Rangareddy, Telangana, India, 500019. The company has its primary listings on BSE Limited and NSE Limited. Intense Technologies is a global Enterprise Platform and IP-enabled Service organization. The company is headquartered in Hyderabad, India with sales offices in the US, UK, and UAE. With more than two decades of industry expertise and 70+ global implementations, we specialize in Banking, Finance, Insurance, Education, Energy & Utilities, including major contributions to e-governance.

The Standalone Financial Statements are approved for issue by the Company's Board of Directors on 17th May 2024.

1.2 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.

1.3 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.

2. Summary of significant accounting policies

(a) 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.

(b) Functional Currency

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.

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Notes to Standalone Financial Statements for the year ended 31st March 2024

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

(c) 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.

(d) 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.

(e) 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. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(f) 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.

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.

(g) Financial instruments

Financial assets

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent 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.

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

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.

Investment in subsidiaries:

Investment in subsidiaries is carried at cost in the separate financial statements.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in Statement of Profit and Loss.

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 of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(h) Income Taxes

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 (i.e tax effects of timing differences between accounting income and taxable income for the period).

In assessing the realizability of deferred income tax assets, Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes

that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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) Trade receivables

Trade receivables are recognized at fair value and all the debtors are generally considered good, realizable and necessary provision has been made for debts considered to be bad and doubtful. The level of sundry debtors is normal and is in tune with business trends requirements.

(j) 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 standalone statement of cash flows.

(k) Equity

Ordinary shares: Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium: The amount received in excess of the par value of equity shares has been classified as securities premium.

Share Based payments reserve: The Share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Other components of equity: Other components of equity include remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments, net of taxes.

(l) Trade 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.

(m) Provisions & Contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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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

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability

(n) Revenue recognition

The Company derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and package implementation, licensing of software products and platforms across the Company's core and digital offerings (together called as "software-related services").

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 billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings.

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.

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. Dividend income is included under the head "other income" in the statement of profit and loss.

Exchange Gain / Loss

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Exchange Gain/Loss is included under the head “other income” in the statement of profit and loss.

Other income

Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

(o) 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, ESI and gratuity. The Company recognizes contribution payable to the Provident fund, ESI and gratuity schemes 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 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.

(p) 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.

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.

Company as a lessor

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

(q) Employee Stock Option Plan (ESOP):

The Company recognizes compensation expense relating to share-based payments in net profit based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

(r) 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. The Company declares and pays dividends in Indian rupees.

(s) Earnings per share:

The Company presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of

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ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

(t) Subsequent Events:

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

3. Property, plant and equipment**3A: Tangible Assets**

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
Cost						
At April 01, 2020	15,725	212,783	18,240	19,239	9,742	275,729
Additions	-	7,997	212	-	-	8,209
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2021	15,725	220,780	18,452	19,239	9,742	283,938
Additions	-	12,775	-	-	-	12,775
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2022	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)
At March 31, 2023	15,725	255,534	18,126	19,239	11,750	320,375
Additions	-	2,413	485	-	-	2,898
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2024	15,725	257,947	18,611	19,239	11,750	323,274

Depreciation/amortisation

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
At April 01, 2020	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	-	-	-	-	-	-
At March 31, 2021	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	-	-	-	-	-	-
At March 31, 2022	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)
At March 31, 2023	10,903	222,695	17,641	19,132	6,509	276,882
Charge for the year	235	13,208	263	15	1,651	15,371
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2024	11,138	235,903	17,905	19,147	8,160	292,253

Net Block

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
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
At March 31, 2023	4,822	32,839	484	108	5,241	43,494
At March 31, 2024	4,587	22,045	706	92	3,590	31,021

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	As at 31.03.2024	As at 31.03.2023
3B. Intangible Assets		
Intangible Assets	156,500	-
Less: Amortization	(7,825)	-
Total	148,675	-
4. Intangible Assets Under Development		
Opening Balance	194,245	119,245
Add: Capitalized	15,000	75,000
Less: Transferred to Intangible Assets	(156,500)	-
Total	52,745	194,245
5 Non-current Investments		
Unquoted, Valued at cost		
a) Investment in Subsidiaries		
Intense Technologies FZE (3,779 Shares @ Face Value of 1000 AED)	69,555	69,555
Intense Technologies U.K. Limited (12,46,460 Shares @ Face Value of 1 GBP)	111,160	111,160
Intense Technology INC (14,43,000 Shares @ Face Value of 1 USD)	94,100	94,100
Reasy Pte Ltd, Singapore	-	55
b) Investments in Listed Entities		
Quoted & Valued at FVTOCI		
Investments in equity shares in other listed entities (Invested in Various securities in various dates)	282	254
Total	275,098	275,124
6 Other Financials Assets - Non-current		
Bank deposits with more than 12 months		
i) In Deposit Accounts	381,499	171,203
ii) Investments in Mutual Funds	80,896	64,629
Total	462,395	235,832
7 Deferred tax assets (net)		
Deferred tax assets		
Accrued employee benefits	16,612	15,656
Other timing differences	-	-
A	16,612	15,656
Deferred tax liability		
Unabsorbed depreciation and amortization	(3,090)	(555)
B	(3,090)	(555)
Total	13,522	15,101
8 Other Non-Current Assets		
a) Security & Other Deposits	9,776	3,513
b) EMDs	8,420	4,761
Total	18,196	8,274

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	As at 31.03.2024	As at 31.03.2023
9 Trade Receivables		
- Unsecured, considered good		
Outstanding for a period not exceeding six months from the date they are due for payment.	191,093	341,003
Other Debts	162,048	136,239
Total	353,141	477,242
Includes due from Subsidiaries	17,861	23,079

Trade Receivables ageing schedule as at March 31, 2024

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	191,093	68,682	38,089	23,315	31,962	353,141
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	191,093	68,682	38,089	23,315	31,962	353,141

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	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	-	-	-	-	-	-
	341,003	76,911	26,421	9,809	23,098	477,242

10 Cash and Cash equivalents		
a) Cash on hand	107	45
b) Balance with Banks		
i) In Current Accounts	127,158	103,068
Total	127,266	103,113
11 Other financial assets- Current		
Other loans and advances:		
a) Loans & Advances to Subsidiaries	-	610
b) Staff & Tour Advances	2,320	1,418
c) Other Advances	1,766	20,874
Total	4,086	22,902
12 Current tax Assets		
TDS Receivable (Previous Years)	79,772	52,663
TDS Receivable (Current Year) Net	33,169	38,577
Total	112,941	91,240

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	As at 31.03.2024	As at 31.03.2023
13 Other Current Assets		
a) Other Advances		
- Balances with statutory/government authorities	8,308	8,309
- Prepaid expenses	33,657	26,436
Total	41,965	34,745

	2024		2023	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
14 SHARE CAPITAL				
a) Authorized Share Capital				
Equity Shares of Rs. 2/- each	25,00,00,000	50,00,00,000	25,00,00,000	50,00,00,000
	25,00,00,000	50,00,00,000	25,00,00,000	50,00,00,000
b) Issued, subscribed and fully paid up share capital				
Equity Shares of Rs. 2/- each	2,34,67,449	4,69,34,898	2,34,67,449	4,69,34,898
	2,34,67,449	4,69,34,898	2,34,67,449	4,69,34,898

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

	2024		2023	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity Shares				
At the beginning of the year	2,34,67,449	4,69,34,898	2,24,56,949	4,49,13,898
Add: Issue of shares	-	-	10,10,500	20,21,000
At the end of the year	2,34,67,449	4,69,34,898	2,34,67,449	4,69,34,898
	2,34,67,449	4,69,34,898	2,34,67,449	4,69,34,898

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

	Name of the shareholder	2024		2023	
		No. of Shares held	% total holding	No. of Shares held	% total holding
1	C.K.Shastri	25,28,592	10.77	25,28,592	10.77
2	Tikam Sujan	22,37,642	9.53	22,37,642	9.53
3	Jayant Dwarkanth	12,95,635	5.52	12,95,635	5.52

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	As at 31.03.2024	As at 31.03.2023
15 Other Equity		
Share Premium	330,571	330,571
Warrants Forfeiture	20,803	20,803
Retained Earnings	835,926	710,944
Share Based Payment Reserve	1,222	-
Total	1,188,522	1,062,318
16 Borrowings- Financial Liabilities- Non-current		
Secured		
(a) From banks		
(i) Term loans	-	-
(ii) Equipment and vehicle loans	1,631	2,587
Total	1,631	2,587
17 Non-current Provisions		
Gratuity – Net benefit Obligation	59,957	56,156
Compensated absences	6,049	6,049
Other Provisions	-	13
Total	66,006	62,218
18 Trade Payables		
Total Outstanding dues to MSME	1,942	17,180
Total Outstanding dues to Creditors other than MSME*	206,133	224,074
	208,075	241,254
*Includes due to Subsidiaries	191,009	200,256

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	31.03.2024	31.03.2023
Amount remaining unpaid:		
Principal	1,942	17,180
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 MSMED Act 2006.	-	-

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	As at 31.03.2024	As at 31.03.2023			
Trade Payables ageing schedule as at March 31, 2024					
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	1,942	-	-	-	1,942
Others	14,613	-	-	511	15,124
Subsidiaries	-	134,054	15,946	41,009	191,009
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	16,555	134,054	15,946	41,520	208,075
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	-	-	-	-	-
	64,593	26,782	93,899	55,980	241,254
19 Other current financial liabilities					
Current Maturities of Long-term Debt					
Term loans				-	-
Equipment and vehicle loans				845	1,495
Total				845	1,495
20 Other Current Liabilities					
Advance from Customers				4,520	704
Provision for Expenses				90,163	61,261
Statutory Dues Payable				34,356	22,540
Total				129,038	84,505

Intense Technologies Limited

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Notes to Standalone Financial Statements for the year ended 31st March 2024

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

	Year Ended 31.03.2024	Year Ended 31.03.2023
21 Revenue from operations		
Revenue from Operations	1,027,791	860,759
Total	1,027,791	860,759
22 Other Income		
Interest on Deposits	16,992	9,774
Foreign Exchange Fluctuations	1,766	1,099
Expected Return on Plan Assets	1,115	852
Misc Receipts	328	-
Dividend Received	6	5
Profit on Sale of Vehicle	-	492
Profit on Sale of Office Equipment	-	158
Total	20,207	12,380
23 23A : Operating Expenses		
Server Rental Charges	14,848	13,650
Electricity Charges	4,707	4,903
Rent for Power	3,910	929
Web Domain Charges	3,779	2,922
AMC Charges	3,737	1,395
Support Services	2,982	53,200
Consumables	1,899	1,002
Repairs & Maintenance	1,286	1,813
Scanning Charges	905	3,161
Rent for Space	805	226
Total	38,856	83,201
23B : IT Infrastructure Cost		
IT Hardware Cost	93,979	101,243
Total	93,979	101,243
24 Employee Benefits Expenses		
Salaries	455,146	366,711
Directors Remuneration	21,397	20,009
Group Medical Insurance	22,361	17,790
Gratuity	13,063	9,731
Contribution to Provident Fund and others	12,324	12,782
Staff Welfare	6,821	6,426
Leave Encashment Expense	-	600
Total	531,113	434,049
25 Financial Costs		
Interest		
- On Term Loan	-	155
- On Vehicle Loan	289	251
- On OD A/c	1	-
- On Others	743	473
Bank Charges & Commission	2,779	1,432
Total	3,812	2,310
26 Other Expenses		
26A : Professional, Consultants & Related Expenses		
Support Services (India)	8,784	403
Professional, Consultant & Related Expenses	67,163	30,473
Total	75,947	30,875

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Notes to Standalone Financial Statements for the year ended 31st March 2024

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

	Year Ended 31.03.2024	Year Ended 31.03.2023
26B : Other Expenses		
Professional Charges	34,451	13,138
Directors Variable Pay	28,166	25,035
Travelling Expenses	14,356	11,747
Commission & Brokerage	10,562	104
Rent	5,848	5,588
Software Expenses	5,109	-
Rates & Taxes	4,045	9,128
Bad Debts Written off	3,137	1,257
CSR Expenses	3,125	3,012
Communication Expenses	2,863	3,506
Business Promotion	1,781	3,872
Office Maintenance	1,390	1,570
Insurance Expenses	1,069	1,254
Statutory Audit Fees	1,000	1,000
Housekeeping Expenses	906	579
Security Services	752	567
Courier and Postage	615	751
Loss on Closure of Subsidiary	610	-
Expected Credit Loss	-	571
Other Expenses	587	525
Total	120,373	83,204
27 Taxes		
(a) Current tax	39,398	30,475
Deferred tax charge	(1,579)	2,906
Total income tax expense recognized in statement of Profit & Loss	40,977	27,569
(b) Reconciliation of effective tax rate:		
Profit Before Tax (A)	160,722	122,864
Enacted tax rate in India (B)	25.168%	25.168 %
Expected tax expenses (C = A*B)	40,450	30,922
Addl deduction under Income Tax Act, 1961	-	-
Effect of non-Deductible expenses under Income Tax Act, 1961	(1,052)	(447)
Income tax expenses	39,398	30,475
28 Components of Other Comprehensive Income (OCI)		
Remeasurement of the net defined benefit liability / asset(net of taxes)	2,839	(12,080)
Exchange differences on translation of foreign operations	(1,719)	2,172
Non-Current Investment To FVTOCI	14,716	319
Total	15,835	(9,589)
29 Earning per equity share		
Profit for the year (in ₹)	119,745	95,295
Weighted average number of equity shares considered (For calculation of basic earnings per share)	23,467	23,467
Add: Effect of dilution		
Effect of dilution on account of Employee Stock Options granted	125	-
Weighted average number of equity Shares considered (For calculation of diluted earnings per share)	23,592	23,467
Earnings per share		
- Basic (in ₹)	5.10	4.06
- Diluted (in ₹)	5.08	4.06

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Notes to Standalone Financial Statements for the year ended 31st March 2024

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

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	-	52,745	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	52,745	-	-	-

Note: The Company do not have any projects whose activity has been suspended.

b) 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.

c) Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.

d) 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.

e) Key Financial Ratios

Particulars	Unit of Measurement	March 31, 2024	March 31, 2023	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	1.90	2.24	-15.27%	- There is negligible debt outstanding and hence higher coverage ratio - The reason for increase in Return on Equity and Return on Investment ratios is due to Increase in Profits
Debt-Equity Ratio	In multiple	0.33	0.35	-7.12%	
Debt Service Coverage Ratio	In multiple	77.40	19.65	293.89%	
Return on Equity Ratio	In %	11.56%	8.11%	42.62%	
Inventory Turnover Ratio	In Days	-	-	-	
Trade receivables Turnover Ratio	In Days	147	186	-20.97%	
Trade payables Turnover Ratio	In Days	80	90	-11.12%	
Net Working Capital Turnover Ratio	In Days	68	95	-28.42%	
Net Profit Ratio	In %	15.64%	14.27%	9.55%	
Return on Capital Employed	In %	13.02%	11.13%	16.97%	
Return on Investment (Assets)	In %	8.63%	5.98%	44.33%	

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)

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Notes to Standalone Financial Statements for the year ended 31st March 2024

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

Trade receivables Turnover Ratio (Average Receivables days) = $365 / (\text{Net Revenue} / \text{Average Trade receivables})$

Trade Payables Turnover Ratio (Average Payable days) = $365 / (\text{Net Revenue} / \text{Average Trade payables})$

Net Working Capital Turnover Ratio = $(\text{Inventory Turnover Ratio} + \text{Trade receivables turnover ratio} - \text{Trade payables turnover ratio})$

Net Profit Ratio = $\text{Net Profit before Tax} / \text{Net Revenue}$

Return on Capital employed = $(\text{Profit Before Tax} + \text{Interest}) / (\text{Average of (Equity} + \text{Total Long-term debt)})$

Return on Investment (Assets) = $\text{Total Comprehensive Income} / \text{Average Total Assets}$

f) 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.

g) Advance or loan or investment to intermediaries and receipt of funds from intermediaries

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) 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.

i) 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.

j) 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.

k) Revaluation of Property, Plant and Equipment's.

During the year ended 31st March 2024, the Company has not revalued its Property, Plant and Equipment's.

l) 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.

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Notes to Standalone Financial Statements for the year ended 31st March 2024

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

31. Commitments and Contingencies**Contingent liabilities**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Counter Guarantees given to Banks towards issue of B. G's	73,301	38,935
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 31.03.2024	Year Ended 31.03.2023
Contribution to provident and other funds recognised as expense in the Statement of P & L	12,324	12,782

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:

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Current service cost	8,147	6,029
Interest cost on benefit obligation	4,916	3,702
Expected return on plan assets	(1,115)	(852)
Net employee benefit expenses	11,949	8,879

(ii) Amount recognized in the Balance Sheet

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Defined benefit obligation	73,478	67,806
Fair value of plan assets	(13,521)	(11,650)
Net Plan Liability	59,957	56,156

(iii) Changes in the present value of the defined benefit obligation for Gratuity are as follows

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening defined benefit obligation	67,806	52,884
Current service cost	8,147	6,029
Interest cost	4,916	3,702
Benefits paid	(4,551)	(6,889)
Net Actuarial (gains)/losses on obligation for the year recognised under OCI	(2,838)	12,080
Closing defined benefit obligation	73,478	67,806

(iv) Changes in fair value of plan assets

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Fair Value of Assets at the beginning of the year	11,650	9,002
Expected return on plan assets	1,115	852
Contributions	5,308	8,553
Benefits paid	(4,551)	(6,889)
Other Adjustments	-	132
Closing fair value of plan assets	13,521	11,650

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Investments with Life Insurance Corporation	100%	100%

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Remeasurement for the year - Obligation gain	2,839	(12,080)
Closing amount recognised in OCI	2,839	(12,080)

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Discount rate	7.00%	7.00%
Expected rate of return on assets	6%	6%
Salary rise	6%	6%

1. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
2. The expected rate of return on assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

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Notes to Standalone Financial Statements for the year ended 31st March 2024

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

33. Remuneration to Statutory Auditors

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
As Auditor		
Statutory audit & Limited review	1,000	1,000
Total	1,000	1,000

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. Anisha Chidella	Wholetime Director (Daughter of Chairman & Managing Director)
4. Intense Technology FZE	Wholly Owned Subsidiary
5. Intense Technology U.K	Wholly Owned Subsidiary
6. Intense Technology INC	Wholly Owned Subsidiary
7. Reasy Pte Limited	Wholly Owned Subsidiary

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, Company's Directors, members of the Company's Management Council and Company Secretary are considered as Key Management Personnel.

List of Key Management Personnel of the Company:

1. C.K.Shastrri	Chairman and Managing Director
2. Jayant Dwarkanath	Whole-time Director
3. Anisha Chidella	Whole-time Director
4. Nitin Sarda	Chief Financial Officer
5. Pratyusha Podugu	Company Secretary & Compliance Officer

35. Transactions during the year

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
a) Subsidiary companies		
Intense Technologies FZE		
Sales made during the year	-	9,311
Payments received from	7,418	1,893
Services received from	-	11,416
Intense Technologies U.K Ltd		
Payments made	10,595	18,810
Sales made during the year	17,861	15,661
Payments received from	15,661	-
Services received from	-	32,726
Intense Technologies INC		
Payments made	1,632	5,650
Payments received from	-	-
Services received from	2,981	9,057
Reasy Pte Ltd, Singapore		
Payments made	213	284
Investments During the Year	(55)	-

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Notes to Standalone Financial Statements for the year ended 31st March 2024

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
b) Transactions with key managerial personnel or their relatives		
a) C.K.Shastri		
Managerial Remuneration	18,102	16,610
b) Jayant Dwarkanath		
Managerial Remuneration	18,102	16,610
c) Anisha Chidella		
Managerial Remuneration	13,365	11,824
d) Nitin Sarda		
Short term Employee benefit	5,313	-
e) Podugu Pratyusha		
Short term Employee benefit	595	-

36. Outstanding Balances

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Subsidiary Companies		
Intense Technologies FZE		
Investments	69,555	69,555
Trade Payable	26,652	26,652
Trade receivables	-	7,418
Intense Technologies U.K Ltd		
Investments	111,160	111,160
Trade Payable	119,657	130,253
Trade receivables	17,861	15,661
Intense Technologies INC		
Investments	94,100	94,100
Trade Payable	44,701	43,352
Trade receivables	-	-
Reasy Pte Limited		
Investments	-	55
Advances	-	610

37. Significant accounting judgements

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 lease 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

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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. 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 ₹ 335,280 (excluding Subsidiaries) (In thousands) & ₹ 454,163 (excluding Subsidiaries) (In thousands) as of March 31, 2024 and March 31, 2023, 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.

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

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.

As of 31 March 2024, the Company had working capital (current assets less current liabilities) of ₹ 301,441 (in thousands) including cash and cash equivalents of ₹ 127,266(in thousands), investments in term deposits & Mutual Funds of ₹ 462,395 (in thousands). As of 31 March 2023, the Company had working capital (current assets less current liabilities) of ₹401,989 (in thousands) including cash and cash equivalents of ₹ 103,113(in thousands), investments in term deposits and Mutual Funds of ₹ 235,832(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.

	31.03.2024 (INR in thousands)	31.03.2023 (INR in thousands)
Expenditure in foreign currency		
Transferred to Subsidiaries	10,595	17,345
Transferred to Singapore Branch	14,490	28,352
Reimbursement of expenses	7,798	9,406
Total	32,883	55,103
Earnings in foreign currency (on accrual basis)		
Sale of services	71,938	96,243
Total	71,938	96,243

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.

As per our Report of even date attached.

For MSPR & Co.,

Chartered Accountants
ICAI Firm Regn. No. 010152S

Madhusudhan Voruganti

Partner
Membership No. 208701
UDIN: 24208701BKAIYT9521

Date: 17th May 2024
Place: Hyderabad

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

C.K. Shastri

Managing Director
DIN: 00329398

Nitin Sarda

Chief Financial Officer

Jayant Dwarkanath

Director
DIN: 00329597

Podugu Pratyusha

Company Secretary



In10s⁷

Intense Technologies Ltd.

Unit # 01, The Headquarters,
10th floor, Wing B, Orbit by Auro Realty,
Knowledge City, Raidurg, Hyderabad - 500019
Tel: +91-40-45474621
www.in10stech.com