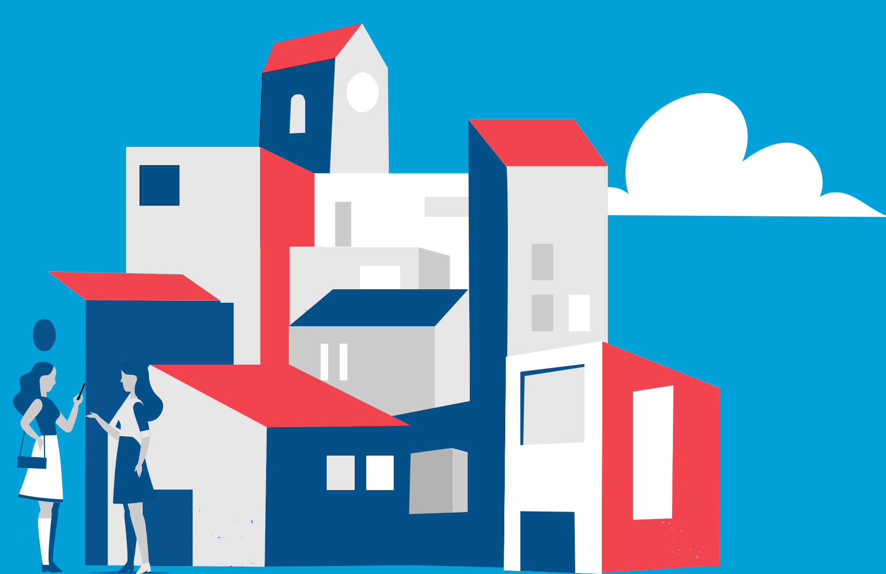
Our intensity.
Your agility.

Build Together, Build Faster, Build Better

Annual Report
2020-21

Intense Technologies Limited

"If everyone is moving forward together, then success takes care of itself."



Enabling Digital Ecosystems

The global pandemic demonstrated the need for digital resilience. Organizations' ability to rapidly adapt to business disruptions by leveraging digital capabilities to not only restore business operations, but also capitalize on the changed conditions is the need of the hour.

Pandemic has made it inevitable to digitalize all processes like workforce management, operations services, customer interactions, monitoring supply chain and customer services. Government organizations are digitalizing citizen services in every function to bring in transparency, faster processing and optimize costs.

The truth is, if organizations need to sustain and grow through these challenging times it is imperative to underpin digital capabilities in all the business processes.

That said, while consuming software the focus is shifting from selecting and managing the use of software products to creating sustainable digital ecosystems. Enterprises are creating their own software entities and enhancing them with partners. This new paradigm demands a digital platform to act as a foundation to enable digital business.

Here's how UniServe™ NXT helps organizations build digital ecosystems:

- The Platform with its advanced technological capabilities like AI, micro services, BPM, containers, API management etc., help organizations to build their own, flexible IT architecture.
- An entire suite of CX solutions available on the platform makes it easy to configure applications like customer onboarding, multi-channel customer engagement, B2B self-service, order to activation, automation and financial reconciliation to ensure faster and cost efficient deployment.
- As technology becomes even more critical to building digital resilience, our platform enables business and IT leaders to work together to build digital ecosystems.

After imbibing many important ways of emerging from the disruption caused by the pandemic and realizing that digital needs to be deeply ingrained in business to make it resilient, organizations are now moving beyond mere survival into a phase of reconstruction and renewal, even as the global conditions remain unsettled.

We, with all our expertise, experience and exuberance of technology are partnering with other players and enabling digital ecosystems.

Chairman's Message

C. K. Shastri

Founder & Managing Director
Intense Technologies Ltd.

This year consolidated revenue stood at ₹ 7,383.19 lakhs, EBITDA of ₹ 2,316.02 lakhs and PAT of ₹ 1,807.23 lakhs.

Even as we are well-geared to respond to crisis, the post-pandemic normalcy is taking longer than anticipated. We took on the challenge of ensuring business continuity with increased agility for ourselves and our customers. Owing to the trust of our customers, employees and stakeholders, we've had an encouraging year with noteworthy deals from leading Banks and Insurance companies across the world. During the past year we have diversified into the utilities and energy business with a deal from a large utilities company that brings together our capabilities in a unified experience.

As we deploy powerful solutions to improve business resilience, we are witnessing an increased traction for our solutions in these emerging domains. We are strengthening our pipeline reimagining the IT landscape across diverse industries, from insurance and telecom to banking and utilities.

This year, we have once again earned a leading spot in the 2021 CCM Aspire Leaderboard for the fourth year in a row. Having our Business Automation & CCM solutions positioned as Quadrant leaders & Focused respectively on the Overall Leaders (and in a much higher ranking compared to last year) is motivating. As a company driven by technology, Intense has always believed that re-invention can help enterprises navigate through change. It is the ones that think ahead or futuristically that are better equipped when it comes to disruptive technology. Our focus has always been on technological innovations, building an ecosystem that is customer centric, innovative and agile.

Our strengths lie in our IT architecture, APIs, and microservices that will play a key role in supporting the agility needed to build and thrive in an ecosystem.

We are reimagining the future of work with technologies such as BPM, AI, Low-code and automation thus empowering enterprises to succeed in an ever-changing landscape. We have stepped up our own digital offerings bringing to our clients a digital ecosystem that leverages a spread of offerings for them to build their winning strategies.

We strongly believe that to be a consistent, and relevant contributor to an exciting future we have to build upon digital ecosystems. Our partners, system integrators provide speed and multidimensional capabilities while building new and better go-to-market solutions. As businesses evolve into a digital society, I see more growth opportunities, and improved efficiencies from a fully integrated and trusted ecosystem.

Looking ahead, I am optimistic of the future. Our strong team, a good balance sheet, encouraging growth momentum, and a digital ecosystem are surely paving way for many interesting opportunities. We thank all the stakeholders – customers, partners, employees, financial institutions and banks for their immense faith in the company.

As we envision a new world ahead with technology disruption, newer business models and ecosystems, we look ahead to newer opportunities, to lead and thrive.

"We are ready to embrace digital ecosystems, new connections and new ways of collaborations. The future is all about building together and now is the right time to engage in digital ecosystems."

Anisha Shastri
Director
Intense Technologies Ltd.

Cracking it big with Low code

Digital has become central to all our lives - and I mean everyone today is tech-savvy. Admittedly, it does take extensive expertise to build a Siri or an Alexa but the fact remains that every business wants to become a technology business.

But what's the catch?

It's the ecosystem!

A perfect fusion of business users and IT teams, Citizen Development enables a business user with easy-to-use and drag-and-drop user interfaces to build integrations. Low-code brings a huge relief to IT teams, as the tools are pre-approved by IT departments. Business users with the help of these tools can create applications, prototype and pilot for potential business use cases. On the other hand, IT can focus on enhancing digital guardrails for citizen developers, data security, build agile teams with DevOps, database experts, and so on, while putting a long-term support plan in place.

Citizen Development frees up IT workload to focus on more valuable tasks

But, is it really easy to build apps? Are engineers and business users empowered enough? Is it that simple to empower and enable the entire ecosystem?

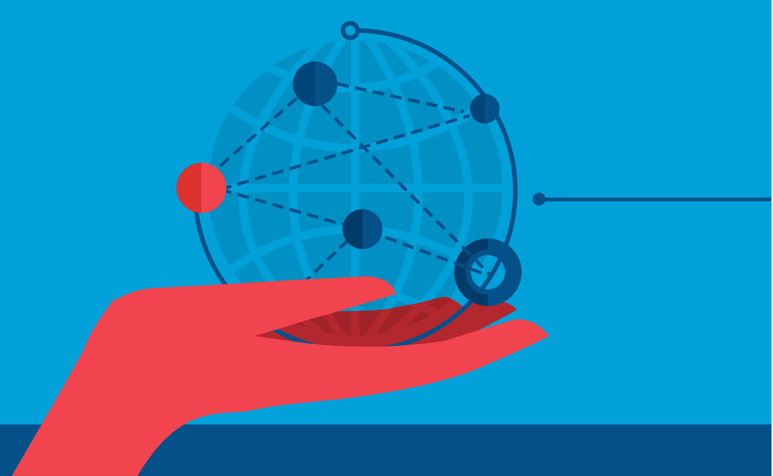
We think so - and building such an ecosystem is exciting and interesting. It is often said that low-code platforms may be the key to fast-tracking enterprise modernization, and efficiency, more so as digital technologies change our world at a breath-taking pace.

If you're reading this, there are probably some apps you want to build but are not able to with your current tools. Perhaps you want to automate processes or improve communication between departments. Often these are critical but not really a priority for the development team.
The challenges and complexities involved in developing enterprise applications, creating new systems, or maintaining existing ones are many. There is a real need for a flexible and intuitive way of building business applications – a way that would promote and accelerate digital innovation in businesses.

It's obvious!

Low-code has gained prominence but is definitely not a new phenomenon. In the early phase, businesses started experimenting with low-code to build smaller internal apps. Today, the applicability of low-code is huge, from B2B apps to enterprise-wide application development, organizations are exploring the low-code toolkit.

The range of applications you can build with low-code is incredible, they practically touch every aspect of the business. Leading banks, telecoms, and insurance companies have embraced low code and they've cracked it big.



Banking on Low-Code

A bank can launch a new service, develop internal and enterprise apps such as onboarding, collections, and complaint tracking applications in the best and fastest way possible with low code. Drag-and-drop integrations and automated workflows help banks with shorter customer onboarding & loan processing times and reduced TAT for complaint resolution. Low-code platforms ensure a seamless and engaging experience for both the employees and customers.

With visual, drag-and-drop techniques instead of traditional lines of coding, templates, pre-configurations that a low-code platform offers, the ability to bring in agility, applicability, and expanded functionality is widely lauded. Moving forward, low-code platforms will bring in the much-needed technology tools and finally create a tightly connected digital enterprise they've long envisioned

- Filling in gaps in application development
- Improving customer-centricity
- Bringing about automation across the business
- Faster product launches and expansion
- Modernizing mission-critical systems

Driving the low-code journey

Low-code platforms are potentially a winning tool for organizations with a host of functionalities that address

- **Innovation -** Innovative apps make processes extremely exciting with integration to web services, IoT data, geodata, etc.
- **Customer engagement-** Think about B2B (Business-to-Business) portals, B2B apps, B2C (Business-to-Consumer) portals, B2C apps; these are one of the largest pools of applications where low-code presence can be seen.
- **Operational efficiency-** Basic applications like Case Management applications and departmental apps that improve business processes.

The race to add richness to low-code applications is real and forward-thinking enterprises are adapting quickly to respond to the challenges of modern enterprise applications.

We are in the midst of an epic shift where technology and applications are creating new benchmarks. The fact is, technology is changing at a breakneck speed and the goalpost keeps moving.

If you look at some of the initial success stories of enterprises embracing low-code, it is surprising that people who took these initiatives were usually not from IT and building applications was not on their job description. But, once they took the leap the results were amazing. Thankfully, the beauty of today's workforce is that everybody is pretty tech-savvy. And, we bank on just that; giving enterprises the ability
to experiment and pivot much faster.

> ***Collaboration and augmentation are the foundational principles of innovation.***

Rewards & Recognition

- Recognized as Representative Vendor in the 2021 Gartner Market Guide for Customer Communication Management.

- Positioned as 'Leader' in the 2021 Aspire Leaderboard Business Automation grid and as a 'Focused' vendor in the Overall Leaders for CCM, Communication Composition and Omni-channel orchestration grids.

- Featured as one amongst “The Most Admired Companies of the Year 2021” in a special edition by The Enterprise World.

Leading through Covid-19 with a robust, centralized customer communications platform- a case study

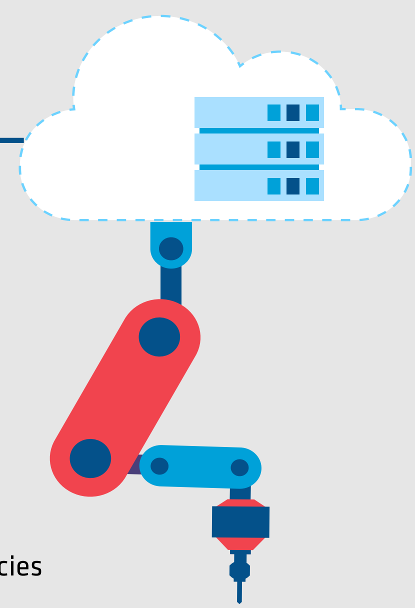
The comprehensive CCM solution helped the third largest private sector bank in India deliver exceptional digital capabilities in the shortest time possible and zero escalations – a strategic priority during the Covid-19 pandemic crisis.

The objective

- To provide end-to-end integration between enterprise generation systems and multi-channel production fulfilment solutions, including dashboards that offer full control and insights for business users.
- To provide a centralized system for all kinds of customer communications, support template creation and governance in the shortest time possible.

Business Challenges

- Multiple communications are sent by each Product team in silos
- High costs involved- with up to 67 crore communications sent annually the spend is almost 61+ Crores
- Lack of centralized repository with unified view
- Lack of standardization & rationalization in content
- Ineffective Controls & Change management

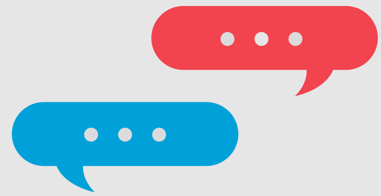


Operational Challenges

- Absence of communication framework or rules engine
- No unified view
- Absence of central audit trail/version control
- Lack of standardization
- Ineffective control reports & dashboards
- No ownership
- Communication in silos and quite often repetitive communication
- Absence of centralized template repository leading to inconsistencies in compliance and branding

UniServe™ NXT at work

- Generates communications (Real-Time & Batch) for the Bank's Current Accounts &Savings Accounts, Credit Cards, Loans and Deposits
- Fetches data from various sources
- Enables load balancing or switching between the SMTP and SMSC aggregators based on the percentage allocated
- Provides unified view of all the communications triggered to a particular client
- Archives, retrieves, and re-triggers all the communications
- Captures the required audit logs
- Provides reports and dashboards with configuration tools



Benefits

Leading the bank through the coronavirus pandemic

- The Project went live within 4 months of initiation- a first of its kind
- Seamless & Fastest Implementation during the Pandemic (March 2020)
- Remotely implemented POC and the final project implementation**
- Zero escalations
- Standardized input data flow into the communication hub to accelerate subsequent roll outs

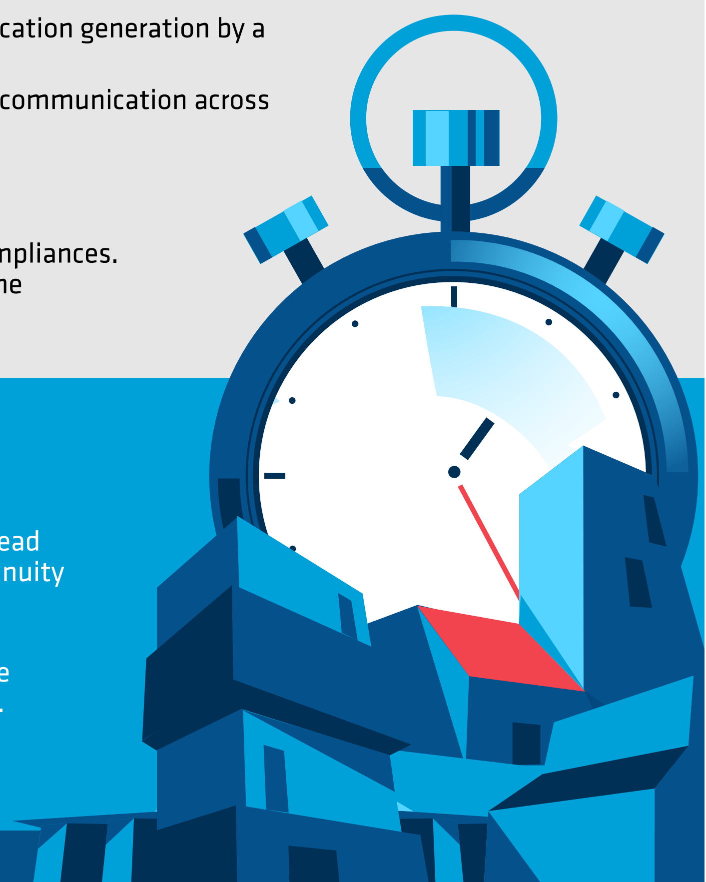
Operational benefits

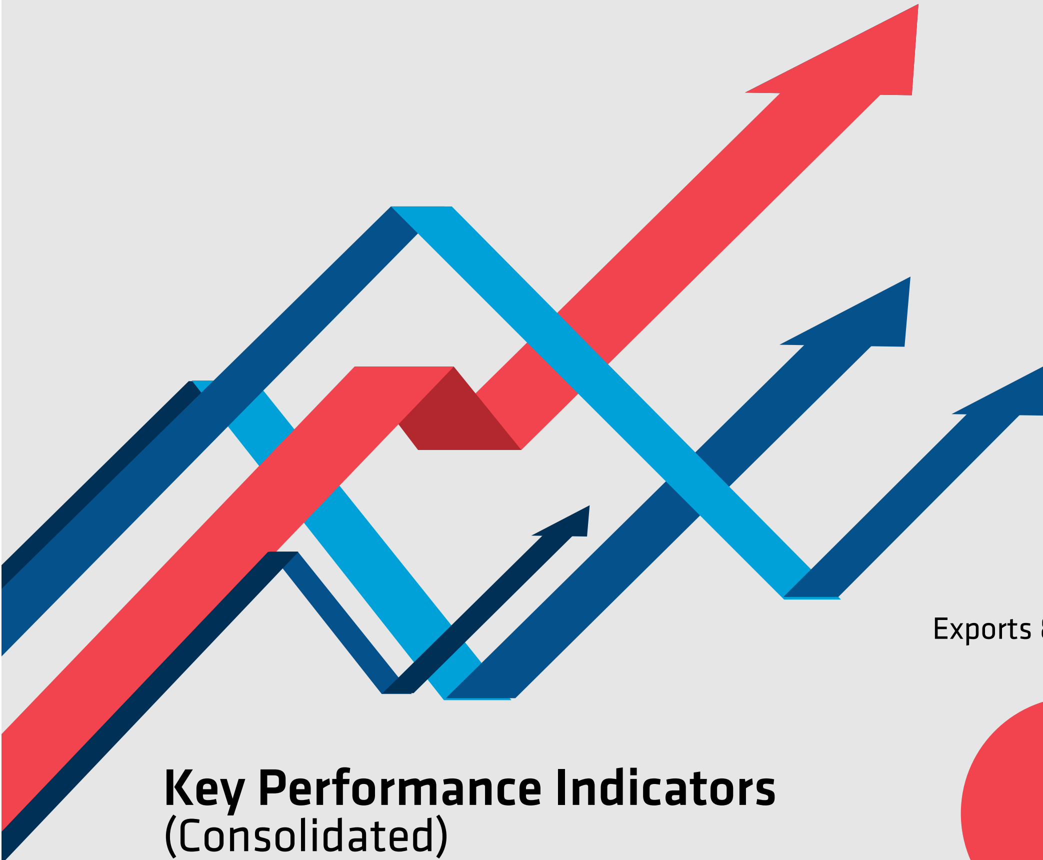
- Eliminates manual intervention thus improving process efficiency while reducing operational costs
- Automates millions of complex correspondence in a day and reduces unnecessary waste of paper and postage costs
- Decrease in call-center volume of on-demand communication generation by a significant margin
- Integrates with the core banking system for consistent communication across lines of business
- Template Rationalization
- Compliance with standardization and extensive audit
- Provides real time responses to changing regulatory compliances. Adherence to regulatory mandates within very short time (Distributed Ledger Technology- DLT Implementation)

** Leading the bank through the coronavirus pandemic

With the entire world in lockdown in 2020, and teams spread across India, Intense Technologies ensured business continuity via remote POCs, remote operations and discussions with Senior Management.

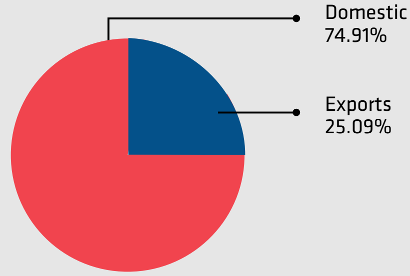
While the initial POC discussions started in April 2020, the implementation was completed successfully in April 2021.



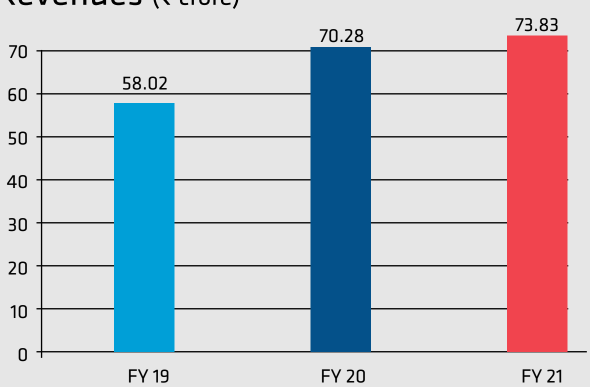


Key Performance Indicators
(Consolidated)

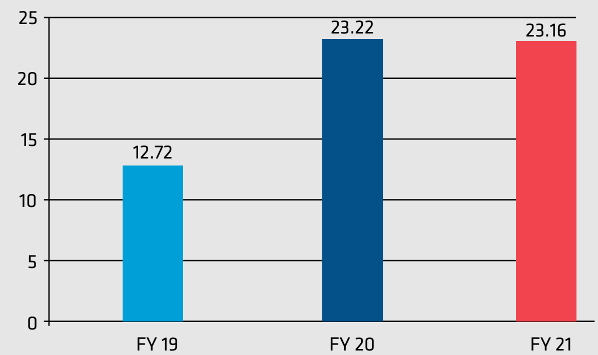
Exports & Domestic



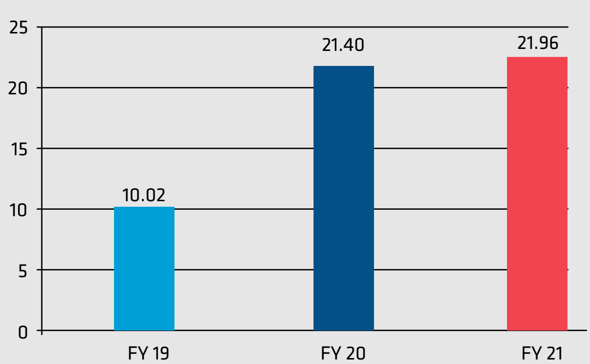
Revenues (₹ crore)



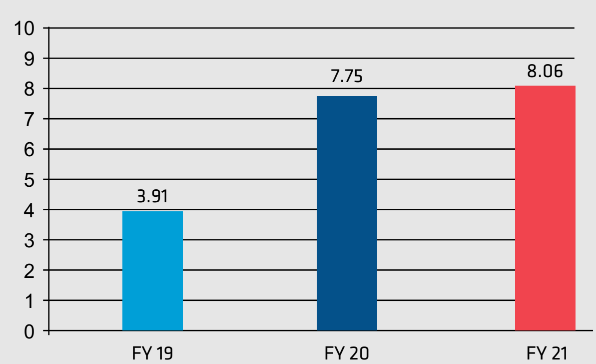
EBITDA (₹ crore)

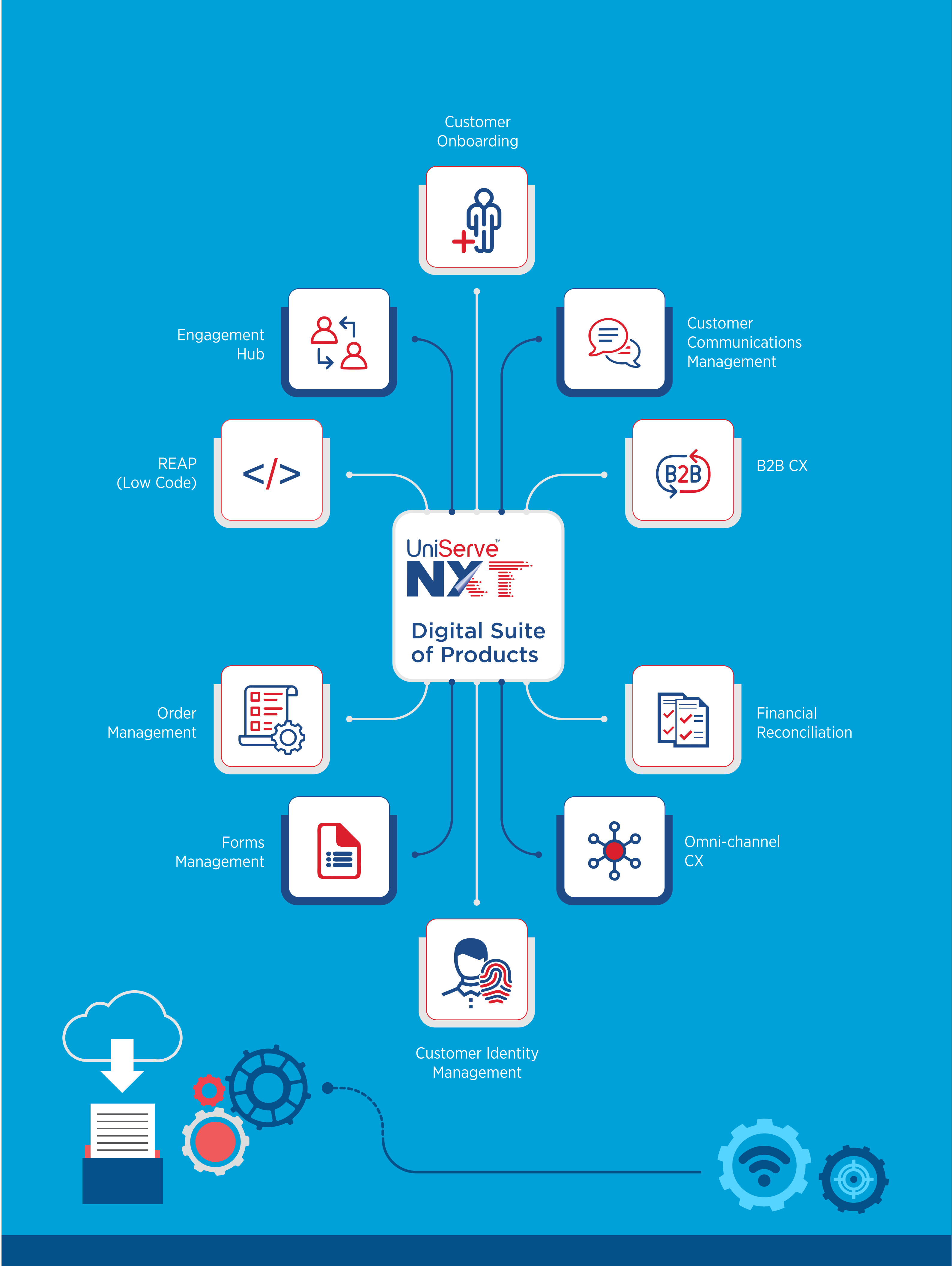


PBT (₹ crore)

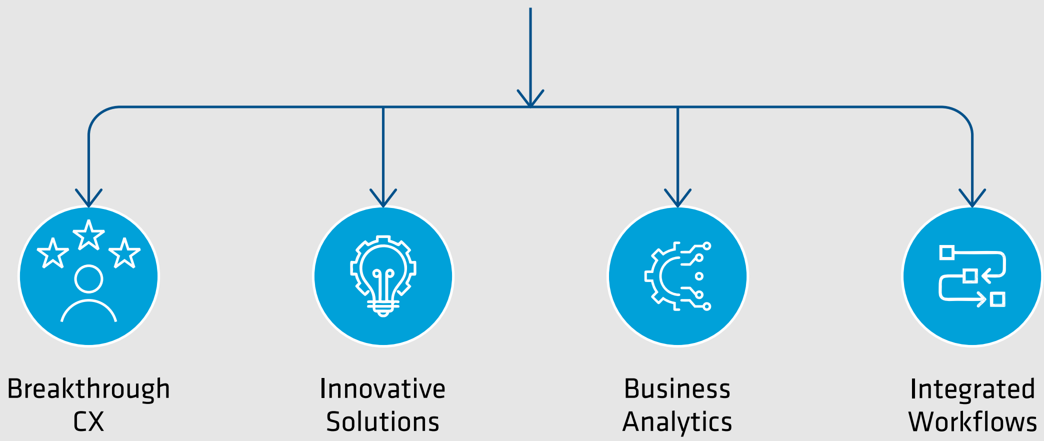


EPS (₹)




Customer Onboarding
Engagement Hub
Customer Communications Management
REAP (Low Code)
</>
B2B CX
B2B
UniServe™ NXT
Digital Suite of Products
Order Management
Financial Reconciliation
Forms Management
Omni-channel CX
Customer Identity Management

UniServe™ NXT architected for Superior CX



Helping enterprises in their digital transformation journey

Digital Customer Engagement Solution

Deliver exceptional customer experience with personalized, two-way interactive, and consistent communications.

Watch Video

Customer Onboarding

Onboard your customers remotely with utmost ease while fully complying to the statutory regulations.

Watch Video

Digital Apps Development

Future ready, intelligent digital apps development powered by AI, Low-code, BPM and Machine Learning capabilities.

Watch Video

Table of Contents

31st ANNUAL GENERAL MEETING
On Thursday, the 30th day of September, 2021 at 4.00 P.M (IST)
Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

CORPORATE INFORMATION

Board of Directors		
Chairman & Managing Director	:	Mr. C.K. Shastri
Whole Time Director	:	Mr. Jayant Dwarkanath
Whole Time Director	:	Mrs. C. Anisha Shastri
Director	:	Mr. Tikam Sujan
Director	:	Mrs. V. Sarada Devi
Director	:	Mr. P. Pavan Kumar
Director	:	Mr. K. S. Shanker Rao
Director	:	Mr. V.S. Mallick
Chief Financial Officer	:	Mr. H. Madhukar Nayak
Company Secretary & Compliance Officer	:	Ms. K. Tejaswi
Registered Office	:	A1, Vikrampuri, Secunderabad – 500009, Telangana Tel: +91-40-44558585 / 27849019 / 27844551 Fax: +91-40-27819040 Website: in10stech.com
Branch Office	:	**Intense Technologies Ltd (Branch office Singapore)** 10, Anson Road # 24-09, International Plaza, Singapore – 079903
Subsidiaries	:	**Intense Technologies FZE** P.O. Box 53142, Hamriyah Free Zone, Sharjah, United Arab Emirates (UAE) **Intense Technologies INC** 10481, NW 36 Street, Miami, Florida - 33178, United States of America (USA). **Intense Technologies UK Limited** 200 Brook Drive, Green Park, Reading RG2 6UB, United Kingdom (UK). **Reasy Pte Ltd.** 10, Anson Road # 24-09, International Plaza, Singapore – 079903
Bankers	:	State Bank of India HDFC Bank Limited Axis Bank Limited
Auditors	:	**M/s. MSPR & Co** Chartered Accountants F.No. G-1, H.No. 8-3-169/32, Sri Sai Nilayam, Siddartha Nagar, Hyderabad – 500038, Telangana
Secretarial Auditors	:	**Puttaparthi Jagannatham & Co.** Company Secretaries Flat No. 315, Bhanu Enclave, ESI, Hyderabad – 500 038, Telangana
Shares listed with	:	The Bombay Stock Exchange Limited, Mumbai; National Stock Exchange of India Limited, Mumbai
Registrar & Share Transfer Agents	:	**KFin Technologies Private Limited** Selenium Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032, Telangana P**:** +91 40 67162222

BOARD COMMITTEES

Audit Committee

Chairman	:	Mr. K. S. Shanker Rao
Member	:	Mrs. V. Sarada Devi
Member	:	Mr. V.S. Mallick

Nomination and Remuneration Committee

Chairman	:	Mr. K. S. Shanker Rao
Member	:	Mrs. V. Sarada Devi
Member	:	Mr. V.S. Mallick

Stakeholders' Relationship Committee

Chairman	:	Mr. V.S. Mallick
Member	:	Mrs. V. Sarada Devi
Member	:	Mr. K. S. Shanker Rao

Management Committee

Chairman	:	Mr. C.K. Shastri
Member	:	Mr. Jayant Dwarkanath
Member	:	Mr. V.S. Mallick

Corporate Social Responsibility Committee

Chairman	:	Mr. K. S. Shanker Rao
Member	:	Mrs. V. Sarada Devi
Member	:	Mr. V.S. Mallick

Risk Management Committee

Chairman	:	Mr. V.S. Mallick
Member	:	Mrs. V. Sarada Devi
Member	:	Mr. K. S. Shanker Rao

Subsidiary Companies

Intense Technologies FZE

Director	:	Mr. C. K. Shastri
Director	:	Mr. Jayant Dwarkanath

Intense Technologies INC

Director	:	Mr. C. K. Shastri
Director	:	Mr. Jayant Dwarkanath
Director	:	Mr. Tikam Sujan

Intense Technologies UK Limited

Director	:	Mr. C. K. Shastri
Director	:	Mr. Jayant Dwarkanath

Reasy Pte Ltd.

Director	:	Mr. C. K. Shastri
Director	:	Mr. Jayant Dwarkanath
Director	:	Mrs. C. Anisha Shastri
Director	:	Mr. B. Ravi Tej

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting (AGM) of the Members of Intense Technologies Limited (CIN: L30007TG1990PLC011510) will be held on Thursday, the 30th day of September, 2021 at 4.00 P.M (IST) through video conference (VC) or 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 31 March 2021 together with the reports of the Board of Directors and the Auditors thereon.

   b. the audited consolidated financial statements of the company for the financial year ended 31 March 2021, together with the report of the auditors thereon.

2. To declare final dividend on equity shares for the financial year ended 31st March, 2021.

3. To appoint a Director in place of Mr. Tikam Sujan (DIN 02137651), who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of M/s. MSPR & Co., Chartered Accountants as the Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. MSPR & Co., Chartered Accountants (Firm Registration No. 010152S) Hyderabad, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting on such remuneration plus applicable taxes, out of pocket expenses as recommended by the Audit Committee and as may be decided by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For and on behalf of the Board
C. K. Shastri
Chairman & Managing Director
DIN: 00329398

Place: Secunderabad
Date: August 13, 2021

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. Since the AGM will be held through VC / OAVM, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at info@in10stech.com to attend the AGM.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 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 voting on the day of AGM will be provided by NSDL.

8. The Register of Members and Share Transfer Books of the Company will remain closed from 24 September, 2021 to 30 September, 2021 (both days inclusive)

9. Dividend of 20% per Equity Share on the face value of ₹.2/- each each for the Financial Year 2020-2021 is recommended by the Board of Directors and, if declared at the Annual General Meeting, will be payable to those Members whose names appear on the Register of Members as on 23 September, 2021. Dividend will be paid within 30 days from the date of AGM.

   Kindly note that as per Listing Regulations it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.

   Kindly note that as per MCA circular dated May 5, 2020, with respect to payment of dividend, in case of shareholders whose bank accounts details are not available, Company shall upon normalization of the postal services, dispatch the dividend warrant/ cheque to such shareholder by post.

10. All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Members may please note that no claim shall lie against the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years.

Income Tax on Dividend

11. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1st, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/Registrar & Transfer Agent (in case of shares held in physical mode and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction

of tax at source by email to info@in10stech.com or to its RTA at einward.ris@kfintech.com. Shareholders are requested to note that in their PAN is not registered; the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the Company or its RTA at email address mentioned above. The aforesaid declarations and documents need to be submitted by the shareholders by 5:00 PM IST on or before 21.09.2021. The above documents can be downloaded from the Company's website at www.in10stech.com in 'Investor' section.

12. The certificates from the auditors of the company under SEBI (Share Based Employee Benefit) Regulations, 2014, as amended, will be available for inspection by the shareholders at the AGM.

Electronic dispatch of annual report

13. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Also Notice calling the AGM has been uploaded on the website of the Company at www.in10stech.comThe Notice can also be accessed from the 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27 September, 2021 at 09:00 a.m. (IST) and ends on 29 September, 2021 at 05:00 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. 23 September, 2021 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 23 September, 2021.

i) Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and the Listing Regulations a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.

ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of The National Securities Depository Limited (NSDL) as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

iii) Further, facility for e-voting shall also be made available at the AGM (through insta poll) and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through insta poll.

iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.

v) The Board of Directors have appointed CS Puttaparthi Jagannatham, Advocate as the Scrutinizer, for conducting the e-voting (insta poll) and remote e-voting process in a fair and transparent manner.

vii) Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

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
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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 (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. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail **pjagan123@gmail.com** with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at **evoting@nsdl.co.in**

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **info@in10stech.com**

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **info@in10stech.com.** If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the **login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** 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.

   Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23 September, 2021, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23 September, 2021, may follow steps mentioned in the Notice of the AGM under **"Access to NSDL e-Voting system".**

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.

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 **info@in10stech.com** the same will be replied by the company suitably.

6. Speaker Registration: Members who would like to express their views or ask questions during the AGM may register themselves by sending a request to **info@in10stech.com.** Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

Additional information on Directors seeking re-appointment as required under Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, at the Annual General Meeting:

Particulars	Mr. Tikam Sujan
Directors Identification Number (DIN)	02137651
Date of Birth & Nationality	23.02.1959; NRI
Date of first Appointment on the Board of the Company	14.08.2003
Qualifications & Expertise	Tikam Sujan is a successful NRI businessman based at Miami, Florida, USA having 37 years of experience in operating in American geography.
Directorship held in other Public Companies	Nil
Memberships/ Chairmanships of committees of other public companies (including only Audit and Shareholders Grievance Committee)	Nil
Number of shares held in the Company	2275802

For and on behalf of the Board
C. K. Shastri
Chairman & Managing Director
DIN: 00329398

Place: Secunderabad
Date: August 13, 2021

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure to present the 31st Annual Report and the Audited Accounts for the financial year ended 31st March, 2021.

1. Financial Results

The Company's financial performance, for the year ended 31st March, 2021 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Gross Revenues	6,993.71	6,839.54	7,383.19	7,027.69
Total Expenditure	5,601.14	5,802.11	5,186.91	4,887.48
Profit/(Loss) before Tax	1,392.57	1,037.43	2,196.28	2,140.21
Tax Expense	341.79	257.08	389.05	403.34
Profit/(Loss) after tax	1,050.78	780.35	1,807.23	1,736.87
Earnings per equity share				
Basic EPS (Face Value ₹.2/- each)	4.69	3.48	8.06	7.75
Diluted EPS (Face Value ₹.2/- each)	4.68	3.45	8.05	7.68

2. Year gone by

This year consolidated revenues stood at ₹. 7,383.19 lakhs, EBITDA of ₹. 2,316.02 lakhs and PAT of ₹. 1,807.23 lakhs with an EPS of ₹. 8.06 per share. All the overseas subsidiaries of the company have contributed positively during the year under review. The Board of Directors recommended a dividend of 20% per equity share with face value of ₹. 2/- each for the financial year ending March 31, 2021. The company has been declaring dividends consecutively for three years.

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

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

The domain we operate in, especially Customer Communications Management and Customer Experience, is in growth mode, and we are witnessing increased demand for new uses cases of video interactive statements, and Low Code Platform. The analyst community continues to recognize us in the domains we operate. Gartner has recognized us in its market guide for Customer Communications Management in 2021, and we've been Positioned as 'Leader' in the 2021 Aspire Leaderboard Business Automation grid and as a 'Focused' vendor in the Overall Leaders for CCM, Communication Composition and Omni-channel orchestration grid.

Our cross-functional teams have brought the best of all our capabilities, and core capabilities in data management, low-code and automation are enabling us to be a critical partner for our clients. The new market forays in the past year have helped further strengthen our digital portfolio and drive the digital transformation journeys of our clients.

3. Future outlook:

While there is still uncertainty due to the pandemic and the likelihood of third or fourth wave. Overall business outlook across industries appears to be positive in all of Intense's major markets. This is expected to result in an expansion in enterprise spending on digital CX solutions globally. There are increased investments by customers in digital first initiatives that deepen customer engagement, while navigating the pandemic situation with resilience.

There is a marked traction for digital CX management solutions such as digital customer onboarding, centralized customer engagement hub, and B2B and B2C self-service portals. Common themes that are expected to accelerate across all industry verticals in FY 2022 are: personalized customer experiences; digital enablers for customer engagement; seamless, personalized omnichannel experiences and digital ecosystems.

UniServe™ NXT platform will help them build customized enterprise applications with speed and agility to achieve business objectives of faster time to market, reduced operational costs, and improved CX.

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

4. Change in the nature of business

During the year the company has not changed its business.

5. Dividend

The Board of Directors of the Company has recommended a final dividend of 20% per equity share on face value of ₹. 2/- each, for the financial year 2020-2021. The dividend if approved at the Annual General Meeting (AGM) will be paid to those members whose names will appear on the Register of Members as 23 September, 2021. The total dividend payout will amount to ₹. 89,82,779.60 (Tax at source will be deducted from dividend payable to shareholders at the prescribed rates.)

6. Reserves

The Company has not transferred any amount to Reserves during the financial year ended on 31st March, 2021.

7. Finance

Cash and cash equivalents as at March 31st 2021 were ₹.1,482.05 lakhs. The Company continues to focus on judicious management of its working capital, receivables, and inventories. Other working capital parameters were kept under strict check through continuous monitoring.

8. Share Capital

As at March 31, 2021 the paid-up equity share capital of the Company is ₹. 4,48,47,898 /- divided into 2,24,23,949 equity shares of ₹.2/- each. During the year, 16,000 equity shares were issued and allotted under Employee Stock Option Scheme. The Equity shares issued under the Intense Employee Stock Option Scheme A 2009 shall rank pari – passu with the existing equity shares of the Company.

9. Directors and Key Managerial Personnel

In accordance with the Companies Act, 2013 and the rules made there under and the Articles of Association of the Company, Mr. Tikam Sujan, retires by rotation and being eligible, offers himself for re-appointment.

10. Number of Meetings of the Board

During the year 6 (Six) Board Meetings and 5 (Five) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

12. Declaration by an Independent Director(s) and re- appointment, if any

The Independent Director(s) have submitted the declaration of independence pursuant to section 149(7) of the Act stating that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 17(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that there is no change in their status of independence.

13. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for appointment and remuneration of Directors, Key Managerial Personnel and other employees including criteria for determining qualifications, positive attributes and Director's independence. The Remuneration Policy is stated in the Corporate Governance Report.

Managerial Remuneration:

A) Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(Amount in ₹)

Remuneration to Directors:	2020-2021	% on Total Salaries
C.K. Shastri, Managing Director	1,64,84,400	5.14%
Jayant Dwarkanath, Whole Time Director	1,64,84,400	5.14%
C. Anisha Shastri, Whole Time Director	1,13,50,000	3.54%

B) Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure - II**

C) No director is in receipt of any commission from the company and the Managing Director/ Whole-time Director of the Company have not received any remuneration or commission from any other Company subject to its disclosure by the Company in the Board's Report.

14. Subsidiaries, Associates and Branches

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as **Annexure - III** [Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement].

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

During the year, the Company has opened a wholly owned subsidiary, Reasy Pte. Ltd in Singapore to cover the APAC market.

(1) "Intense Technologies FZE" in Hamriyah Free Zone, Hamriyah, United Arab Emirates (U.A.E).

(2) "Intense Technologies INC" in Miami, Florida, United States of America (USA).

(3) Intense Technologies UK Limited in 200 Brook Drive, Green Park Reading RG2 6UB, United Kingdom (UK).

(4) Reasy Pte. Ltd. at # 10, Anson Road # 24-09, International Plaza, Singapore – 079903.

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

Further, the Annual Accounts and related documents of the subsidiary companies shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary(ies).

15. Statutory Auditors

M/s MSPR & CO., Chartered Accountants, Independent Auditors of the Company was appointed in the 28th Annual General Meeting held on 27th September, 2018 for a period of three years till the conclusion of 31st Annual General Meeting.

The Board of Directors on the recommendation of the Audit Committee have approved the re-appointment M/s. MSPR & Co., Chartered Accountants, (Firm Registration No. 010152S), Hyderabad as the statutory Auditors of the Company to hold office from the conclusion of this Meeting for a term of five years, from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting subject to ratification by the members at every Annual General Meeting.

The Board recommends the re-appointment of M/s. MSPR & Co., Chartered Accountants Chartered Accountants as the statutory Auditors of the Company.

16. Auditors' Report

The Auditors' Report does not contain any qualification.

Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

17. Disclosure about Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the financial year 2020-2021.

18. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder, the Company has appointed Puttaparthi Jagannatham & Co., Practicing Company Secretaries, a firm of company secretaries to undertake the secretarial audit of the Company. The Secretarial Audit Report given by Puttaparthi Jagannatham and Co., Company Secretaries is annexed with the report. The self explanatory statement on CSR expenditure and Secretarial Audit has been mentioned at the relevant paragraphs. The Secretarial Auditor's report is self-explanatory and do not call for any further comments and is enclosed as **Annexure – IV.**

The Board has appointed M/s. Puttaparthi Jagannatham & Co., Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2020-2021 as per the provisions of the Companies Act, 2013 and Rules made thereof and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

19. Internal Audit Controls and their adequacy

The Company has an internal control system, commensurate with the size scale and complexity of its operations. The scope and authority of the Internal Audit Function is defined in the Internal Audit Manual. To maintain its objectivity and independence the Internal Audit function reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director.

The internal Audit department monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit functions, process owner undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the audit committee of the Board.

20. Internal Financial Control System

According to section 134(5)(e) of the Act the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to 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.

The Company has a well placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly.

Adequacy of internal financial controls with reference to the financial statements

The Act re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report.

The company has Internal Auditors and the Audit Committee constituted is in place to take care of the same. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

21. Employee Stock Option Plan

During the year, 16,000 equity shares were issued and allotted under Employee Stock Option Scheme. The ESOP Scheme(s) of the Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.

A certificate from Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed in the General Body Meetings will be available for inspection in electronic mode during the AGM to any person having right to attend the meeting.

Employees Stock Option Plan as required under SEBI (Share based Employee Benefits) Regulations, 2014, the disclosures of the Employees Stock Option Plan 2005, Stock Option Plan A 2007 and Stock Option Plan A 2009 which are in force are given in **Annexure –V.**

22. Whistle Blower Policy / Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and in line with the best governance practices. The Company has in place a well-defined Whistle Blower Policy/ Vigil Mechanism. The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal.

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Whistle Blower Policy for directors and employees to report genuine concerns has been established. The Whistle Blower Policy has displayed on the website of the Company at www.in10stech.com.

23. Risk Management And Insurance

The Company has a comprehensive risk management framework which is evaluated by the Audit Committee annually. Our risk management framework has been designed to identify, monitor and minimize the adverse impact of strategic, operational, financial and compliance risks faced by the organization. We recognize that an appropriate response to business risks and opportunities is vital to achieve our business objectives, safeguard stakeholder interests and meeting legal requirements. Every quarter a detailed update on risk management is presented and deliberated upon in the meetings of the risk management committee of the Board. All the properties of your Company have been adequately insured against the risk from fire and earthquake.

24. Annual Return

The Annual Return as on March 31, 2021 in the prescribed Form No. MGT-7, pursuant to section 92 of the Act is available on the website of the Company at www.in10stech.com at the link 21: https://in10stech.com/images/financial_reports/Intense-Technologies-Annual-Return-2020-21.pdf

25. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No such orders were passed against the Company.

27. Deposits

During the Financial Year 2020-2021, the company did not accept any deposits within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

28. Loans, guarantees or investments under Section 186

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

i) Details of loans and advances, investments in subsidiary companies:

(Amount in ₹)

Particulars	Loans and Advances	Investments
Intense Technologies FZE	-	6,95,55,376
Intense Technologies U.K. Limited	-	11,11,59,901
Intense Technologies INC	-	9,41,00,020
Reasy Pte Ltd, Singapore	1,13,592	55,400
Total	**1,13,592**	**27,48,70,697**

Related party disclosures are given under notes to Financial Statements in this report.

The cost on investments in Equity Shares of other listed entities:

The aggregate market value of these equity shares as on 31st March, 2021 is ₹2,20,988/-

ii) Guarantees / Securities provided

Sl.No.	Date of providing security/guarantee	Details of recipient	Amount (₹)	Purpose for which the security/ guarantee is proposed to be utilized by the recipient
1	09-Jun-16	BSNL, Delhi	37,500,000	Performance Bank Guarantee
		Total	**37,500,000**	

29. Contracts / Arrangements with Related Parties

With reference to Section 134(3)(h) of the Act, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee. and wherever required, also by the Board of Directors.

All contracts or arrangements or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract or arrangement with related parties which could be considered material, according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in Form AOC-2 pursuant to Section 134(3)(h) of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 – 'AOC-2'."

30. Corporate Governance

The Company is committed to focus on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions.

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached as '**Annexure – VII**' and forms part of this report.

31. Management Discussion and Analysis

A report on Management Discussion & Analysis for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is provided in a separate section forming part of this Annual Report and is enclosed as **Annexure – VI.**

32. Statutory Disclosures

In terms of the provisions of the Companies Act, 2013 and other applicable regulations read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the **Annexure - II** to the Directors' Report. However, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

33. Prevention of Sexual Harassment of Women at Workplace

The Company has in place a policy on Prevention of Sexual Harassment of Women at workplace, which is available on the Company website at www.in10stech.com under investor information. The Company is in compliance with the provisions relating to the constitution of an Internal Complaints Committee under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013"

This committee consists of following members:

Mrs. C. Anisha Shastri
Mr. Prabhakar Racherla
Ms. K. Tejaswi
Mrs. Padmini Ieeja

During the year under review, no complaint of harassment of woman at the workplace was received by the Committee.

34. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are given below:

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.

B. Technology Absorption

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.

C. Foreign Exchange Earnings & Outgo:

The Foreign Exchange earned in terms of actual inflows during the Financial Year 2020-21: ` 1,602.12 lakhs.

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2020-21: ` 679.02 lakhs.

35. Corporate Social Responsibility (CSR)

The Company has constituted the CSR committee which has identified Education, Health, skilling, Environment, Rural Development and Disaster Relief, as the focus areas. The Corporate Social Responsibility Report also contains the report on CSR initiatives as required under Section 135 of the Companies Act, 2013 (the Act) which is annexed as **Annexure I** to this report.

As a part of Corporate Social Responsibility (CSR), we at intense consider it our responsibility to support philanthropy, environment sustainable initiatives, ethical business practices and environment responsibility towards this end.

36. Human Resources

Your Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

37. Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, it is confirmed that the Directors have:

(a) Followed applicable accounting standards in the preparation of annual accounts and there are no material departures for the same.

(b) 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 the company as on 31^{st} March, 2021 and of the profit of the company for the year ended on 31^{st} March, 2021.

(c) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) Prepared the annual accounts on a going concern basis;

(e) Laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. **Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

39. **Listing with Stock Exchanges**

At present the equity shares of the Company are listed on the Bombay Stock Exchange (BSE) Mumbai, and National Stock Exchange of India Limited (NSE), Mumbai. The Company confirms that it has paid Annual Listing Fees due to both the Exchanges for the year 2021-22.

40. **Policies**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated all the required policies as mandated. And all the policies are available on the Company's website at https://in10stech.com/investors/policies

41. **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.

42. **Acknowledgements**

Your Directors' convey their sincere thanks to State Bank of India, HDFC Bank Ltd, Axis Bank Limited and shareholders for their continued support. Your Directors' place on record, appreciation of the contribution made by the employees at all levels and looks forward to their continued support.

For and on behalf of the Board

Place: Secunderabad	**C.K. Shastri**	**Jayant Dwarkanath**
Date: August 13, 2021	Chairman & Managing Director	Whole Time Director
	DIN: 00329398	DIN: 00329597

Annexure - I

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The CSR policy of the Company including overview of projects or programmes 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 the 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	Independent Director Chairman of the Committee	4	4
2.	Mr. V.S. Mallick	Independent Director Member	4	4
3.	Mrs. V. Sarada Devi	Independent Director Member	4	2

3. Provide 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: www.in10stech.com

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: ₹ 5,33,044

6. Average Net Profit of the Company as per Section 135(5): ₹ 6,28,79,106

7. (a) Two percent of Average Net Profit of the Company as per Section 135(5): ₹ 12,57,582/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years:

   (c) Amount required to be set off for the Financial Year, if any: ₹ 5,33,044

   (d) Total CSR obligation for the Financial Year (7a+7b-7c): ₹ 7,24,538

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹)	Amount unspent (₹)				
	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
5,00,000	-	-	As per Schedule VII	2,24,538	Yet to be transferred

(b) Details of CSR amount spent against ongoing projects for the Financial Year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Donation to CM Relief Fund	(viii)	Yes	Telangana		5,00,000	Yes	Direct	NA
	Total					Nil			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 5,00,000

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

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (₹)
				Name of the Fund	Amount (₹)	Date of transfer.	
1.	2019-20	Nil	Nil	NA	NA	NA	NA
2.	2018-19	Nil	Nil	-	-	-	5,62,686.28
3.	2017-18	Nil	Nil	-	-	-	7,21,725.47

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company could not spend the earmarked money because of the problems in identifying the areas and the amount on CSR expenditure is proposed to be spent during the current year and the next years.

Place: Secunderabad
Date: August 13, 2021

C.K. Shastri
Managing Director

K. S. Shanker Rao
Chairman of the Committee

Annexure - II Particulars of employees

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

The Company is an Enterprise of Software products and related activities Company. The remuneration and perquisites provided to our employees are at par with industry standards. Keeping in view, the business objectives of the Company and to match the compensation with IT industry, the nomination and remuneration committee continuously reviews the compensation of CEO and senior executives of the Company. Permanent employees on the rolls of the Company as on 31.03.2021 were 495.

Remuneration paid to whole time directors

(₹ In lakhs)

Name of the Director	Title	2021	2020	% of increase	Ratio of remuneration to MRE	Ratio of remuneration to MRE and WTD
Jayant Dwarkanath	Whole time Director	164.84	135.70	21.48	40.51	40.52
C. Anisha Shastri	Whole time Director	113.50	34.83	225.89	27.89	27.90

Remuneration paid to Independent Directors

(₹ In lakhs)

Name of the Director	2021	2020	% of increase
Nil	Nil	Nil	Nil

Remuneration of other Key Managerial Personnel

(₹ In lakhs)

Name	Title	2021	2020	% of increase	Ratio of remuneration to MRE(excluding WTD)	Ratio of remuneration to MRE and WTD (excluding WTD)
H. Madhukar Nayak	Chief Financial Officer	25.64	20.67	24.11	6.30	6.30
K. Tejaswi	Company Secretary and Compliance Officer	10.21	8.86	15.25	2.51	2.51

b) Information as per Rule 5(2) of Chapter XIII, The Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received P.A[₹.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9
I	C.K. Shastri	Chairman & Managing Director	1,64,84,400	B.Com., PG DBM	40	62	1990	Xerox Modi Corporation Limited, India
ii	Jayant Dwarkanath	Whole Time Director	1,64,84,400	BE, M.B.A	34	56	1999	Australia and New Zealand Banking Group Limited (ANZ), India
iii	C Anisha Shastri	Whole Time Director	1,13,50,000	B.E; MBA	10	31	2011	Accenture, Navi Health Inc.

For and on behalf of the Board

Place: Secunderabad
Date: August 13, 2021

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

Jayant Dwarkanath
Whole Time Director
DIN: 00329597

Annexure - III

Statement Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed FORM AOC - 1 relating to Subsidiary, Associate and Jointly Controlled Companies.

Part A: Subsidiaries

(Amount in ₹)

Particulars	Intense Technologies FZE	Intense Technologies INC	Intense Technologies UK Ltd	Reasy Pte Ltd
Issued & Subscribed Capital	7,52,87,883	10,55,78,538	12,58,38,613	54,430
Profit/(Loss) Account	(3,01,00,530)	5,71,69,791	(34,20,013)	(1,71,181)
Total Assets	4,65,79,830	4,94,79,020	12,31,57,907	1,16,751
Total Liabilities	4,65,79,830	4,94,79,020	12,31,57,907	1,16,751
Investments	-	-	-	-
Turnover	4,51,39,678	3,46,46,076	5,78,85,701	-
Profit/(Loss) before Tax	2,88,59,684	2,67,58,635	2,49,24,215	(1,71,181)
Provision for Tax	-	-	47,25,788	-
Profit/(Loss) after Tax	2,88,59,684	2,67,58,635	2,01,98,427	(1,71,181)
Proposed Dividend	-	-	-	-

Part B: Associates and Joint Ventures : NA

For and on behalf of the Board

Place: Secunderabad
Date: August 13, 2021

C.K. Shastri
Chairman & Managing Director

Jayant Dwarkanath
Whole Time Director

ANNEXURE -IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31ST 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the secretarial audit of 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 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, 2021 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, 2021 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 there under 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Employee Share Based Employee Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi. 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 have also examined compliance with the applicable clauses of the following:

i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- Based on the information provided by the Company, its officers and its authorised representatives during the conduct of the audit and also on review of quarterly reports by respective Department Heads/Company Secretary/ CEO taken on record by the Board of Directors of the Company, adequate systems and processes and control mechanism exist in the company to monitor and ensure the compliance of with the applicable general laws like labour laws, competition law and environment laws.
- 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 Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

We further report that

The Prescribed CSR expenditure of 2% of average net profit of the last three years has not been spent by the company.

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 such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

For Puttaparthi Jagannatham & Co.

Place: Hyderabad
Date: August 13, 2021

Navajyoth Puttaparthi
Practicing Company Secretary
COP No: 16041
M. No. F9896
UDIN: F009896C000901468

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

'ANNEXURE A'

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

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

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

For Puttaparthi Jagannatham & Co.

Place: Hyderabad
Date: August 13, 2021

Navajyoth Puttaparthi
Practicing Company Secretary
COP No: 16041
M. No. F9896
UDIN: F009896C000901468

Annexure - V

Disclosures pursuant Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

During the year under report the following Employees Stock Option Plans are in operation for issue and grant of stock options to its employees and Directors in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

1. Intense Employees Stock Option Plan 2005;
2. Intense Employees Stock Option Plan - A 2007;
3. Intense Employee Stock Option Plan Scheme - A 2009.

The requisite disclosures of particulars with respect to these schemes during the year 2020-21 are as under:

1. Fortune Employees Stock Option Plan 2005:

a. Number of options approved by the shareholders - 30,00,000.

b. Number of options granted – 29,17,000

c. Number of options vested and exercised upto 31.03.2021 – 22,59,200

d. Pricing Formula: Exercise price of ₹. 2/- per share.

2. Intense Employees Stock Option Plan A 2007:

a. Number of options approved by the shareholders - 5,00,000.

b. Pricing Formula: Exercise price for the options to be granted under this plan is the price determined by the Board in accordance with SEBI Guidelines i.e. Price prevailing on the date of grant.

c. Number of options granted: 4,50,000.

d. Options not yet granted: 50,000.

e. Number of options lapsed: 4,50,000

3. Intense Employee Stock Option Plan Scheme A 2009:

a. Number of options approved by the shareholders 20,00,000.

b. Pricing Formula: Exercise price of ₹. 2/- per share.

c. Number of options granted: 10,55,000.

d. Number of options vested and exercised upto 31.03.2021: 9,30,667

For and on behalf of the Board

Place: Secunderabad	**C.K. Shastri**	**Jayant Dwarkanath**
Date: August 13, 2021	Chairman & Managing Director	Whole Time Director

ANNEXURE - VI

MANAGEMENT DISCUSSION AND ANALYSIS

Greater Demand, Foray into New Verticals, And Technological Innovation – Key Drivers

Overview:

Riding on the digital cloud wave,
Our low-code with AI and BPM features gave,
The strength and edge to carve,
Big bold letters our name!

Accelerated demand for digital business coupled with enhanced technologies of UniServe™ NXT helped your company navigate the tough pandemic times. This financial year the Company clocked Revenues at ₹. 7,383.19 lakhs, EBITDA of ₹. 2,316.02 lakhs and PAT of ₹. 1,807.23 lakhs with an EPS of ₹. 8.06 per share. All the overseas subsidiaries of the company have contributed positively during the year under review. The Board of Directors recommended a dividend of 20% per equity share with face value of ₹. 2/- each for the financial year ending March 31, 2021. The company has been declaring dividends consecutively for three years.

Avenues of sustainable growth

The Pandemic has caused a global economic slowdown but has created opportunities as enterprises now realize that digital service enablement is paramount.

This has opened up opportunities for us in various verticals and domains. The company is geared to leverage the opportunity of every business becoming a digital business. Following are the new avenues that ensure sustainable growth during and post pandemic.

- **New deals in insurance and banking sectors underline market share gains**
  We have penetrated deeper into the domestic insurance, financial services and banking verticals. Our existing customers have trusted us to expand the scope of our solution. We have secured a couple of new deals from private sector banks and financial services companies.

- **Marked foray into utilities vertical through strategic alliance with large private entity**
  With enterprises across verticals realizing the importance of digital customer engagement and digital services enablement, new verticals like utilities are looking promising. We have bagged a deal from a utilities service provider for digital customer engagement. This is just the beginning, we have huge potential in this vertical.

- **Mission-critical citizen services for large democracy gained critical momentum**
  Partnering with a large system integrator, we were able to launch the citizen services utility. The project involved dedicated effort as the stakes were high, we could contribute significantly to the success of the project and are excited with the possibility of strengthening ties with the SI.

- **Gaining recognition from analyst community for Customer Communications Management and Business Process automation domains**
  Recognized by Gartner Market Guide, 2021 as Representative Vendor for Customer Communication Management. Secured 4th consecutive ‘Leader’ status in the 2021 Aspire Leaderboard Business Automation grid. Positioned as a ‘Focused’ vendor in the Overall Leaders for CCM, Communication Composition and Omni-channel orchestration grids in 2021 at a higher ranking compared to 2020. This establishes credibility of our products and strengthens our position in global markets.

- **Strong cloud strategy to enable new revenue models**
  We have partnered with cloud infrastructure providers like AWS, Azure, IBM and Oracle to offer Software as a Service offering of our solutions across geographies. UniServe™ NXT Digital Suite is designed to work efficiently on private, hybrid and public cloud models. Technologies like Kubernetes which are built into our solution ensure lower TCO and efficient utilization of hardware.

- **Continuous engagement with existing customers**
  We have a strategic engagement model with our existing customers. Dedicated account managers and project managers continuously engage with customers at all levels helping us grow our relationships and revenues from our customers. During the pandemic our customers have appreciated our efforts in going beyond the normal to support business continuity. We are strategically moving our pricing models from license, AMC and professional services to cloud, SaaS, fixed costs managed services on annuity basis. We are seeing good traction for our solutions on cloud. We expect 70% of revenue to come from SaaS and managed services based engagements in the near future.

- **UniServe™ NXT Digital Suite offers a host of solutions that enable digital customer engagement and CX requirements**
  Our Digital Suite of solutions with rich technology capabilities like AI, BPM, Cloud, micro services architecture amongst others provide enterprises the flexibility to quickly customize the solution to their specific business requirements. Strong data management capabilities that can quickly transform the legacy data are unique value propositions that have won us the trust of our customers.
- **Low code, rapid application development platform for digital CX**
  UniServe™ NXT with its application development capabilities that enable enterprises to build and customize CX solutions with ease is witnessing good traction in the market. Business users are empowered to develop custom solutions using powerful capabilities like drag and drop UX, configurable API engine, BPM, forms and analytics.

With an increased focus on realizing the need to digitize business processes and enable personalized, consistent and contextual services through digital channels it has opened more avenues for us. We continue to invest in technology to help both our customers and our workforce. New business wins, growing partnerships and improved wallet share amongst existing enterprise customers have translated to consistency in revenues and profitability streams.

Customer Communications Management is evolving into Customer Experience Management; our strengths in this domain are expanding

- We have been recognized by leading analysts, Gartner and Aspire Leaderboard in 2021 for Customer Communication Management and Business Automation capabilities amongst others. We believe that these recognitions underline our success in helping enterprises across verticals establish a digital first approach, respond to new market expectations while anchoring digital transformation.
- Video, interactive statements with AI based chatbots and personalized merchandise offers are attracting many enterprises due to the immense potential of UniServe™ NXT in reducing customer support costs and opening new revenue streams. The latest version of our solution addresses these new use cases.

Every business is adopting digital; pandemic has made it inevitable

- Just as digital platforms have disrupted value pools and value chains in the past, the COVID-19 crisis will set similar “ecosystem”-level changes in motion—with new ways of serving customers.
- Digital technology is continuing to gain prominence due to increased technology adoption by governments and businesses upgrading platforms, products and solutions to enhance consumer experience.
- With cloud, predictive analysis, AI and robotics we are enabling new business opportunities across sectors in newer markets.

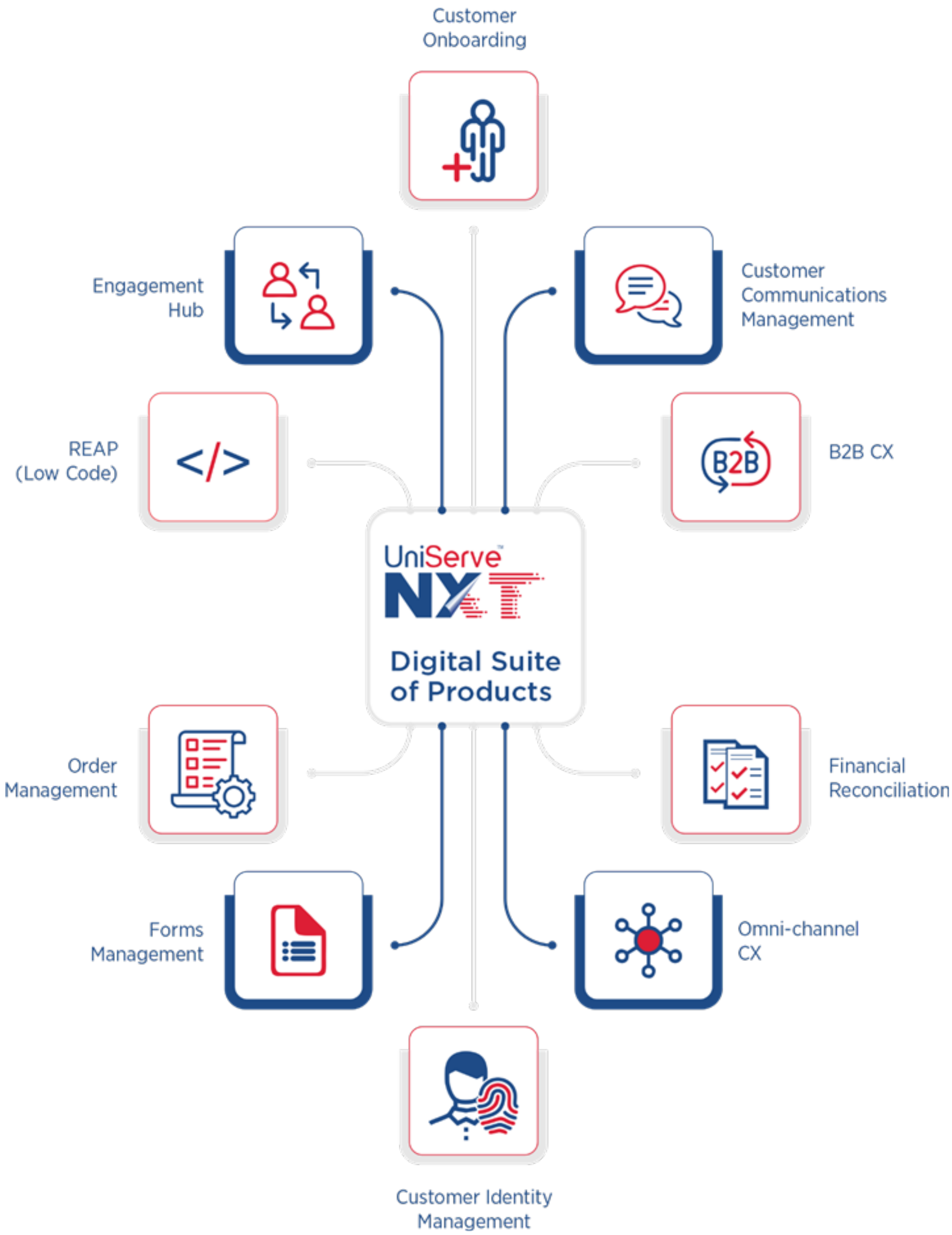
Business Strategy

The global pandemic is driving businesses to revisit their Digital Transformation strategies and we help enterprises to transform. COVID -19 pandemic has driven many changes in the CX and Customer Communication Management domains. Every organization is striving to adapt digital and deliver touchless customer experience across customer lifecycle. This trend of digital is only going to increase in its scope and functionality as enterprises are redefining their business processes to sustain and grow during these challenging times.

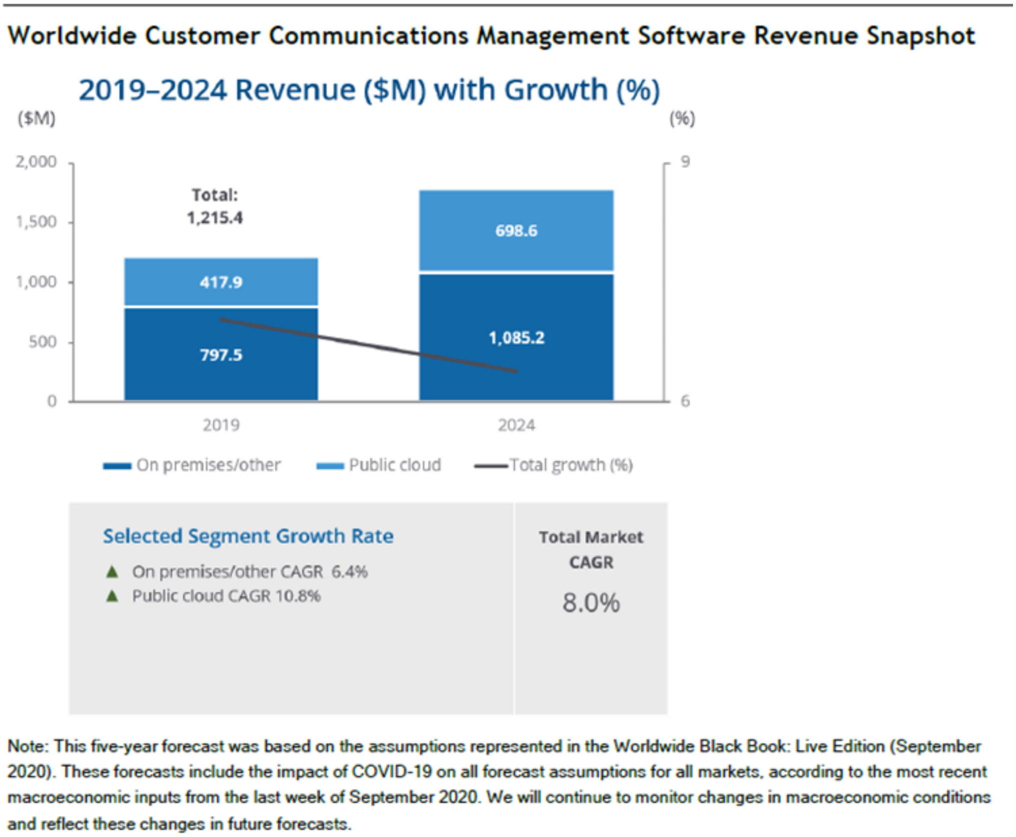
Keeping in view the opportunity created and market trends across the world, following are our strategies to capitalize and take your company to the next level.

- **Evolve UniServe™ NXT Digital Suite of solutions:** Our solutions address many critical aspects of digital customer engagement like customer onboarding, customer communications management, B2B customer experience management, financial reconciliation and centralized customer engagement hub. We are expanding our portfolio and adding newer capabilities like forms management, personalized video communications, AI based template migration amongst others to make our value proposition more comprehensive and compelling.
- The AI based capability for conversational engagement is experiencing significant business growth due to increasing digitization. Our unique capabilities and partnerships unlock higher growth opportunities for our customers, generating profitable returns for our investors and contributing to the communities that we operate in.
- Our clients and prospective clients are faced with the challenge of having to reinvent and position themselves as ‘digitally enabled’. Our strategy is to help our clients in the areas of digitization of processes, migration to cloud-based technologies, digital transformation.

- This will also give us an opportunity to strengthen our relations with existing customers as we are taking up improved functionality and newer solutions that can address their customer engagement challenges.
- Business benefits of our solutions like faster go to market, cost reduction on IT, lower TCO and enhanced CX offer compelling value propositions to our customers.



- **Strengthen our Cloud capabilities**



"IDC's market for IT spending from an industry, company size, and technology (ICT) perspective is expected to decline in 2020 and into 2021 owing to the response taken during the COVID-19 global pandemic. IDC surveys from April 2020 to October 2020 show that the IT spend has shifted drastically to cloud, collaboration, and security applications that help address business continuity and remote working."

Keeping this trend in view, we have already taken steps to offer our solution on cloud. We have partnered with IAAS providers like AWS, Azure, Oracle and other vendors to make our solution available on Private and hybrid clouds. We have implemented advanced technologies like kubernetes and containerization to enable optimal utilization of hardware resources on cloud. This lowers the TCO while improving implementation cycle time. Few of our customers have already adopted cloud and are successfully sending personalized and consistent communications to their customers. They are reaping the benefits of lower TCO and customer support costs.

IDC has observed the rise of "contactless" experience in these days of social distancing. Surveys indicate that 31.1% of IT leaders plan to permanently redesign their customer experiences to include contactless options and 38.5% will invest in dedicated health/security apps for employee communications.

Taking cue from this emerging trend, we have redesigned our solutions to strengthen the contactless experience phenomenon by including video verification for KYC, e-forms and digital signature of documents, AI capabilities for chat bots, advanced analytics, interactive video communications to lower customer support costs and many others to ensure 'contactless' service delivery and support. Our solutions are empowering both the customers and employees of enterprises to adapt digital technologies and build competitive edge.

We are exploring and working on new technologies and solutions that address the emerging need for consistent, timely and personalized internal stakeholder communication, which is critical for any enterprise.

Redefining the positioning of the products: Customer Communication Management, which was traditionally used by IT operations to send transactional communications, is today gaining prominence as personalized promotional instrument and a CX differentiator. Digital CX throughout the customer lifecycle right from campaign management, customer onboarding, trans-promotional communication, customer support, self-service and Omni-channel experience is a critical customer engagement strategy and involves multiple stakeholders.

Positioning the Digital Suite as a multi-experience platform that brings together various stakeholders such as IT, operations, marketing, and customer experience in an enterprise, helps weave consistent, personalized CX across multiple touch points, and reduces operations costs bringing forth an undeniable value proposition.

We are adding powerful analytical (by integrating with various applications) and AI capabilities, which will help us to position our products as part of Digital Customer Experience value proposition.

Low code capabilities coupled with pre-built solutions like digital engagement, data virtualization, B2B CX and many other custom applications help us in enhancing our value propositions to our customers. Reasy PTE Ltd Singapore is a 100% subsidiary of Intense Technologies Limited with the focused approach of enabling our low code platform on cloud (SaaS). This is a strategic initiative to ensure faster growth and greater penetration into various verticals and geographies.

Following is our strategy to rapidly grow our market share:

Collaborate with our existing customers

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

Work with system integrators

- We are closely working with large system integrators like IBM, Infosys, TCS, Tech Mahindra amongst others to penetrate global markets.
- We are building new use cases and user journeys for various solutions to make it relevant to different verticals and geographies
- We are ensuring faster development and delivery of the projects which will mutually benefit both Intense and system integrators bringing in more revenues.
- This will also result in more number of pre-built solutions made available on our platform for end customers to customize according to their business needs.

Strengthen leadership team

- Increasing sales presence in matured markets, strengthening marketing, pre-sales consulting and business development teams is a strategic initiative that is underway to expand our footprint.

There is an unprecedented demand for digital technology and solutions and we support businesses through collaborative platforms, user-focused solutions and customer engagement. As Covid-19 calls for digital transformation, we help enterprises embrace this new digital reality with ease. This situation is helping us build healthy pipeline and improved sales cycle.

Industry Developments

Technological up-gradation and innovation in the Telecom & IT market has accelerated dramatically with changing trends in consumer demand, digital content and newer technologies and next-gen services deployment. Gartner talks about Distributed cloud, AI engineering, cybersecurity mesh and composable business drive as some of the top trends for 2021.

To meet the evolving demands of customers, employees, and business stakeholders, utilities are reinventing with technology at the core, using artificial intelligence (AI) in improving service levels, reducing cost-to-serve, functional automation with embedded AI, and establishing long-term strategic partnerships that embrace innovation with partners outside their traditional value chain.

The Banking and Insurance industry saw a significant shift in customer behavior during the pandemic that not only accelerated digitization, but significantly improved aspects of their digital banking experience.

The COVID-19, and post-vaccination business world has embraced digital technologies, which provide a touchless experience to overcome health concerns and increase convenience. They enable companies to remove friction from their customer journeys along the physical-digital transition.

How UniServe™ NXT Digital Suite is addressing the demands of the market

- COVID-19 has shifted the focus to an all virtual approach that raised the volume of digital communications. Our digital suite of solutions addresses the critical aspect of digital customer interactions that is driving change for most enterprises.
- Our solutions and frameworks that are a part of our Digital First approach are already helping customers to be responsive and resilient as they get back to business
- Legacy infrastructure which is impeding seamless CX across digital and physical channels can be addressed with robust data management capabilities of our solutions
- Our Customer Communications solution helps enterprises to deliver personalized, contextual and consistent communication, including video communications across multiple channels throughout the customer lifecycle
- Digital has now become the only way forward and we have made massive strides in accelerating our client's customer experience journey through differentiated digital solutions.
- We are continuing to enhance go-to-market partnerships with an increased focus on innovative technologies.
- We have, across implementations, leveraged an ecosystem of alliances, partners, for a collaborative approach to address complex business challenges.
- Led through Covid-19 with a robust, centralized customer communications solution enabling a leading bank deliver exceptional digital capabilities in the shortest time possible and zero escalations – a strategic priority during the Covid-19 pandemic crisis.
- With enterprises across all domains looking for automation, optimization, and digital customer engagement we are future-ready with our Digital Suite of solutions.

How UniServe™ NXT continues to address the digitization of CX of enterprises

- Gartner predicts that through 2024, businesses will be forced to accelerate digital business transformation plans by at least five years to survive in a post-COVID-19 world that involves higher adoption of digital touchpoints.
- Digitization of internal processes, customer and partner interactions, and service delivery will be high in 2021, enabling IT to transition from supporting the business to being the business.
- It is imperative for businesses to enable their services, and enhance customer support and CX through digital channels, and our flagship UniServe™ NXT Digital Suite helps enterprises reduce their IT operations costs due to complex legacy infrastructure, build competitive edge with personalized CX.
- With right technology, low-code capabilities amplified with digital workflows, AI, BPM, and Robotic Process Automation (RPA) our digital solutions have the agility to respond at the pace of change.
- As a leading CCM vendor we have an opportunity to position our offerings as an essential component of a larger digital communication initiative that unites marketing, sales, and customer service for enhanced customer experience. Additionally, we are offering customized solutions like automation of digital forms, e-signature, and capture.
- Leveraging our AI capabilities in CCM domain, we help enterprises automate and optimize communication and document generation activities within business groups using a reduced and remote workforce.
- Our Digital customer engagement solutions ensure business continuity with scalable and timely communications.
- We are continuously evolving our roadmap of existing solutions to include advanced technologies such as AI and ML capabilities, which will open up, upgrade new customer engagement opportunities.
- Our digital platform, pre-built CX solutions and our proven expertise of implementing enterprise-scale digital transformation projects have all put us in great stead to exploit the global level opportunity of helping enterprises, small and large, to become digital first.

Market Potential

Gartner predictions 2021 and beyond

- Gartner Forecasts Worldwide IT Spending to Grow 9% in 2021
- The IT services segment is forecast to total $1.2 trillion in 2021, an increase of 9.8% from 2020
- IT spending to grow at 8.6% to $4.2 trillion in 2021
- The IT services segment is among the top three highest growth areas for 2021 primarily due to a boost in infrastructure-as-a-service spending that supports mission critical workloads and obviates high on-premises costs.
- Cloud, AI and other technologies like Blockchain, Edge Computing, IoT, containerization and virtual reality will become more and more relevant for the end customers as they try to spend more on those technologies.
- Digital business represents the dominant technology trend in late 2020 and early 2021 in areas such as cloud computing, core business applications, security and customer experience at the forefront. Optimization initiatives, such as hyperautomation, will continue.
- Enterprise software is expected to have the strongest rebound in 2021 (7.2%) due to the acceleration of digitalization efforts by enterprises and leveraging hyperautomation to ensure pandemic-driven demands are met.

CEOs and technology innovation leaders are looking to

- Invest in technology that has a clear tie to business outcomes, and less so for everything else.
- Align IT with not just corporate operations as it traditionally has been, but with business value delivery
- Drive efforts in shifting the belief that IT is an overhead expense that is maintained, monitored and sometimes cut, to the one factor that drives revenue.

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

Forrester Predictions and Recommendations – 2021

- Chief information officers will spend less overall but embrace cloud-first platform strategies for speed and adaptiveness.
- CIOs will continue to accelerate their spend on cloud, security and risk, networks, and mobility — including struggling firms looking to leapfrog and gain advantage coming out of the pandemic.
- Spend on loyalty and retention marketing will increase by 30% while spend in other areas slows.
- Focus on technology-fueled experiences, operations, products, and ecosystems.

Following the sudden and profound disruption in 2020, Forrester's predictions for 2021 describe where leaders should focus their attention. As a leading enterprise solutions provider we offer agility, adaptability, creativity, and resilience and help enterprises build competitive edge by digitalizing their customer experience lifecycle.

As we level up with technology-driven business model innovation we are geared up to help enterprises bounce back from the crisis.

Recognition

As a company we are always focused on investing in R&D, ahead in the technological advancements. This is indicated by the accolades we won.

- Recognized by Gartner Market Guide, 2021 as Representative Vendor for Customer Communication Management
- Secured 4th consecutive 'Leader' status in the 2021 Aspire Leaderboard Business Automation grid
- Positioned as a 'Focused' vendor in the Overall Leaders for CCM, Communication Composition and Omni-channel orchestration grids in 2021 at a higher ranking compared to 2020
- Recognized as one of "The Most Admired Companies of the Year 2021" in a special edition feature by The Enterprise World
- We've been featuring in Gartner reports since 2017 for CCM domain and have been featured in their Market Guide as one of Representative Vendors of the Customer Communications Management in 2019.
- We have also been featured in The Enterprise World as one of the "The Most Trustworthy Consulting Companies" in 2019.

- Our solutions are featured prominently in “Indian Enterprise Software Products on Accelerated Growth Path”, a research conducted by NASSCOM and FROST & SULLIVAN
- Intense Technologies has been featured as one of the 20 most promising BPM solution providers of 2018 by CIOReview magazine in their global edition. The list features innovative leading solution providers from across the globe offering technologies and service that aid in Business Process Management

Our Strengths

- We are a global enterprise software products company, headquartered in India with a strong and emerging presence in USA, LATAM, EMEA and APAC.
- We have 15+ years of experience in telecom and insurance domains, and an award-winning product portfolio.
- Today, we process 25 billion USD worth of client revenue data across our engagements, help send more than 500 million notifications every day and have approximately 500 million customer base across our engagements.
- We believe that we are well-positioned in the global competitive market. With almost three decades of experience in product development, digital offerings and IT services, we believe we are uniquely positioned to help enterprises across the world embrace digital transformation with our Digital First Strategy.
- We offer end-to-end service offering capabilities in consulting, software application development, integration, implementation, product engineering, and business process management.
- We have built specific industry domain and technology expertise, and with implementations across leading enterprises globally we have strengthened our existing relationships deeply.
- We have nurtured premier ecosystem alliances with System Integrators, software companies, to be able to offer holistic solutions to our clients.
- We have the ability to attract and retain talent across roles, be it management, technology, sales or support.
- Our technology teams are continuously learning and they research, develop and deploy new offerings leveraging next-generation technologies.
- We have made strategic investments in technology and infrastructure to keep pace with ever-changing customer and market demands.
- As a strong and well-recognized brand, we maintain high corporate governance standards to ensure honest and professional business practices and protect the reputation of the Company and its customers.
- Our flagship UniServe™ NXT Digital Suite offers differentiated solutions for our clients’ business processes. Our solutions are cloud-based, and seamlessly integrate into the clients’ existing systems, obviating the need to rip and replace existing hardware or software, leading to a rapid return on investment, with technology not being a hurdle. We serve customers in telecom, banking, insurance and government verticals who contribute a significant annuity and services revenue.

Our Competition

- We have competed and won against global competitors. In the domains we operate there are many global players and we have been evaluated by research agencies like Gartner and Aspire for our capabilities.
- Our data management capabilities standout in comparison to our competitors and many of our customers have chosen us because of our strengths in this area
- We experience a rapidly-changing marketplace with new competitors in niche technology areas.
- We expect increased competition from firms that provide technology-based solutions to business problems and cloud providers.
- We enable clients across more than forty five countries to outperform their competition and stay ahead of the innovation curve.

Outlook, Risks and Concerns

This section lists forward-looking statements that involve risks and uncertainties. Our outlook, risks and concerns are as follows:

The global slowdown has resulted in significant disruption to people and businesses. Business uncertainty as a result of COVID-19 and several other risks are described in this section. COVID-19 related risks

- The COVID-19 pandemic is a global crisis, which continues to impact key geographies that we operate in, with many countries reporting second and third waves of infections. While vaccines have been made available, there are delays in vaccinating larger populations, increased instances of variants and infections, and consequential stress on the health sector.
- With closing of borders and lockdown restrictions, market demand in some segments and supply chains have been affected.
- The continued stress on the medical infrastructure and increasing cases in the country may impact the health and safety of our employees.
- Restrictions on travel have marginally impacted our ability to assign and deploy people at required locations and times to deliver contracted services, thereby impacting our revenue and / or profitability.
- Our profitability has been marginally impacted as some clients have sought price reductions or discounts.
- Prolonged payment term requests from clients had marginal negative impact on our cash flows.
- We incurred additional costs in procuring and deploying hardware assets, technology infrastructure, information security infrastructure and data connectivity charges for remote working.
- The financial stability of our clients may get affected or they may file for bankruptcy, jeopardizing our ability to collect our account receivables and unbilled revenue.
- Our profitability may be marginally impacted as some clients may dispute some of the existing work-in-progress that has been identified by us as unbilled revenues. This in turn can impact our profitability and cash flows negatively.
- With large number of our employees working remotely, our exposure to cybersecurity and incidents of data privacy breaches may increase. This in turn can hinder our ability to continue services and / or operations, impacting revenue, profitability and reputation.
- Our operations may get disrupted after the reopening of our campuses and offices if any of our returning employees test positive for COVID-19.
- As a result of COVID-19 second wave, many educational institutes in India, which are a primary sources of our talent search, have postponed students’ assessments. This may affect the timely supply of fresh graduates that we are planning to hire this year.
- The employee’s productivity may be negatively impacted as a result of isolated remote working from home, quarantine requirements, negative social sentiment as well as personal anxiety.
- With the prolonged second wave & predicted future waves in the regions where most of our employees are located, there may be fulfilment challenges in case our employees are on leave as a result of having contracted COVID-19 directly or while taking care of anyone in their family.

The following are some of the key risks faced by the company and our plans to mitigate them:

Global, economic and regulatory situation

Spending on technology products and services by our clients and prospective clients is subject to fluctuations that depend on many factors, which include both economic and regulatory environments in the markets in which they operate.

Due to the COVID-19 health crisis and the corresponding substantial increase in unemployment rates across certain countries in which we operate, including the United States, United Kingdom, and MEA regions, governments have led and may in the future lead to the enactment of restrictive legislations that could limit companies in those countries from working with us, or could inhibit our ability to staff client projects in a timely manner, which may impact our revenue and profitability.

New and changing regulatory compliances, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

Per-country restrictions on visas, increases in required minimum wage levels for visa dependent employees, and / or increased enforcement may affect our ability to compete for, and provide services to clients in work location countries, which could adversely affect our business, results of operations, and / or financial condition.

Supply-side risks

The COVID-19 pandemic has disrupted demand and supply chains across industries that can negatively impact the business of companies. Consequently, the market demand and supply chains have been affected that can significantly increase the risk of a global economic recession. The economic fallout of and the subsequent recovery from COVID-19 will depend on multiple factors, such as recovery driven by containment efforts, supply chain disruptions, impact of lockdowns etc. This could decrease our customers' spend on technology, adversely affect demand for prospective projects, cause cancellations or ramp-downs of existing projects, increased requests for furloughs, increase pricing pressure, higher travel restrictions, impose supply-side constraints, and adversely impact cash conversion cycles.

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.

Long sales cycles

Long sales cycles as a result of restrictions on travel, marketing events and in-person client meetings may result in sub-optimal branding and delays in our sales and commercial processes. This affects our revenue. Such delays in the entire process can impact the timing of predicted revenues.

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, there will be pressures on margins in the immediate term. We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful given the current pandemic situation.

Changes in the policies of the Indian Government or political instability may adversely affect the economic conditions in India generally, which could impact our business and prospects.

Global competition

High competition in the market for technology services might affect our win rates and pricing, which could reduce our market share and decrease our revenues and / or our profits.

We experience a cut-throat competition in traditional services and see a rapidly-changing marketplace with new competitors in niche technology areas that are focused on agility, flexibility and innovation.

In the future as well, we expect intensified competition. In particular, we expect increased competition from firms that offer technology-based solutions to business problems, cloud providers and from firms incumbent in those market segments. In addition to this, insourcing of technology services by the technology departments of our clients is another ongoing competitive threat.

Proprietary 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 copyright and patent for around four of our innovative IPs to avoid misappropriation.

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

Being a product company, our way of imbibing 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. We are a bunch of passionate individuals who love being innovative. The products and services we deliver are of the highest standard and have won the trust of our customers. We continue our endeavor to bring and hone the right talent to advance our business objectives. Our success depends largely upon our highly skilled technology professionals and our ability to hire, attract, motivate, retain and train these personnel.

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

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

Recruitment

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

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

We constantly attract and hire leaders and middle management across the globe across various new age and modern technologies. All interviews across the Globe in fiscal 2021 were conducted virtually using video conferencing platforms, and the end-to-end process was digitalized.

Training and development

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

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

Our skill-based program has twin objectives i.e. increasing the fulfillment of immediate digital skill requirements for client projects and enriching the expertise of our global workforce in next-generation technologies and methodologies. We continue to engage with external and internal trainers to reskill talent and create new learning courses to meet the demands of this accelerated digital adoption.

Compensation

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

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

Annexure - VII

REPORT ON CORPORATE GOVERNANCE

Good governance in a company enhances the confidence, trust and enthusiasm of its stakeholders. For ensuring sound corporate governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, Securities and Exchange Board of India (SEBI) Regulations, Accounting Standards, Secretarial Standards, etc.

This chapter on Corporate Governance, along with the chapters on Management Discussion & Analysis and Additional Shareholders Information, reports, inter-alia, the Company's compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 is as follows:

Company Philosophy on Code of Governance

The Company is committed to focus on long term value creation and protecting stakeholders interests by applying proper care, skill and diligence to business decisions. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction catering to exigency of long term shareholders value.

Ethics/Governance Policies

At In10s, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders.

Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of internal procedures and Conduct for regulating and reporting of trading by insiders.
- Board Evaluation Policy
- Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- Policy for determining Material Subsidiaries

Shareholders Communications

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrars and Share Transfer Agents. In10s ensures that complaints and suggestions of its shareholders are responded to in a timely manner. A comprehensive and informative shareholders' reference is appended to this Annual Report.

Role of the Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He / She interfaces between the management and regulatory authorities for governance matters.

Working towards People, Product, Processes and Profit

In10s works towards attaining a sustained financial bottom line along with enhancing the natural human capital and product development.

In addition, it has focused its energies on identifying specific impact areas. It endeavors to alleviate the underprivileged and marginalized sections of the society and has an active engagement with them to ensure their holistic development.

It aims to develop innovative products and processes to sustain its growth momentum. It also invests in R&D across its businesses, to serve the current and emerging needs of growth and efficiency of its businesses, and to develop new path - breaking technologies.

Board of Directors

Composition and category of Directors

The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Director and not less than fifty per cent of the Board comprising of Independent Directors as laid down for a Board.

The Board of Directors of the Company is at present composed of Seven (8) Directors, out of whom One (1) is a Chairman and Managing Director, Two (2) are Whole Time Directors and Five (5) are Non-Executive Directors. The Board consists of eminent persons with considerable professional expertise and experience, provides leadership and guidance to the management, thereby enhancing stakeholders value.

Category	No. of directors
Executive Directors	3
Non-Executive & Independent Directors (including Woman Director)	4
Other Non-Executive Directors and Non-Independent Directors	1
Total	8

Board Meetings

Minimum four Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. During the year 2020-2021, there were 6 (Six) meetings of the Board of Directors. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards.

During the financial year 2020-2021 the Board of Directors met on: 01.07.2020, 21.08.2020, 27.08.2020, 13.11.2020, 12.02.2021 and 12.03.2021.

Details of Directors Attendance, shareholding and other Directorships/ Committee memberships

Details of the Board of Directors as on March 31, 2021 are given below:

			Attendance Particulars		No. of other Directorships and Committee Memberships /Chairmanships held*			
Sl No.	Name of the Director	Category#	Number of Board Meetings attended	Last AGM held on 30.09.2020	Other Directorships	Committee Memberships	Committee Chairmanships	Share holding in the Company
1	Mr. C. K. Shastri	Chairman/ PD/ED	6	Y	0	0	0	1728592
2	Mr. Jayant Dwarkanath	ED	6	Y	0	0	0	1295635
3	Mrs. Anisha Chidella	ED	6	Y	0	0	0	625
4	Mr. Tikam Sujan	PD/NED	1	N	0	0	0	2275802
5	Mrs. V. Sarada Devi	ID	1	N	0	5	0	0
6	Mr. Pavan Kumar Pulavarty	ID	1	N	0	0	0	0
7	Mr. K. S. Shanker Rao	ID	5	Y	0	5	3	0
8	Mr. V.S. Mallick	ID	6	Y	0	5	2	0

PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director
* 1. Excluding private limited Companies, foreign Companies and Companies under Section 8 of the Companies Act, 2013.
2. Only two Committees viz. Audit Committee and Stakeholders' Relationship Committee are considered

Selection / Appointment and Remuneration of Directors

Other than Executive Directors, no other Director receives any remuneration from the Company. The details of remuneration paid to the Managing and Whole-Time Directors is mentioned in Notes forming part of the financial statements of the Company.

Policy for Selection and Appointment of Directors and their Remuneration

The Remuneration Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of technology, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

The Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Remuneration Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director.

i. Qualification, expertise and experience of the Directors in their respective fields;

ii. Personal, Professional or business standing;

iii. Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

On evaluation of the performance of the Board, it has been evaluated that

a. Mr. C. K. Shastri as the Managing Director, Mr. Jayant Dwarkanath and Mrs. C. Anisha Shastri as wholetime Directors of the company have been playing pivotal role in the operations and the marketing of the company's product and their contribution has been rated as very good.

b. The Non-Executive Directors have given valuable suggestions and their constructive appreciation of the performance has yielded positive results and their contribution has been rated as good.

c. Other independent Directors by their contribution and presence contributed to the corporate governance and their performance has been rated good.

Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

Meeting of Independent Directors

During the year under review, the Independent Directors met on 12 February, 2021, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The details of familiarization programmes imparted to independent directors are available on our website: https://in10stech.com/investors/policies

REMUNERATION

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director – Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (Remuneration Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the remuneration committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein above, whilst recommending the annual increment and performance incentive to the remuneration committee for its review and approval.

COMMITTEES OF THE BOARD

(A) Audit Committee

Composition and Meetings

As on March 31, 2021, the Audit Committee comprises of members as stated below. The composition of the Committee is in conformity with the Listing Regulations.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company has constituted an Audit Committee consisting of the following Directors, with the role and responsibilities duly defined and in accordance with the applicable statutory and other requirements.

During the financial year 2020-2021, the Audit Committee met five times on 01.07.2020, 21.08.2020, 27.08.2020, 13.11.2020 and 12.02.2021. The time gap between any two meetings was less than one hundred and twenty days. The details of attendance of members and composition are as under:

Name of the Member	Status	No. of Meetings	
		Held	Attended
Mr. K. S. Shanker Rao	Chairman	5	5
Mr. V.S. Mallick	Member	5	5
Mrs. V. Sarada Devi	Member	5	2

Some of the important functions performed by the Committee are:

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with a view to ensure, timely disclosure, transparency, integrity and quality of financial reporting.

Financial Reporting and Related Processes

- Overview of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Reviewing the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

(B) Nomination and Remuneration Committee

Composition and Meetings

As on March 31, 2021 the Nomination and Remuneration Committee comprises of members as stated below. The composition of the Committee is in conformity with the Listing Regulations, with all Directors being Non-Executives Independent Directors. Chairman of the Committee is an Independent Director.

During the financial year 2020-2021, the Nomination and Remuneration Committee met five times on 01.07.2020, 21.08.2020, 27.08.2020, 13.11.2020 and 12.02.2021.

The details of attendance of the members are as under:

Name of the Member	Status	No. of Meetings	
		Held	Attended
Mr. K. S. Shanker Rao	Chairman	5	5
Mr. V.S. Mallick	Member	5	5
Mrs. V. Sarada Devi	Member	5	1

Upon recommendation of Nomination and Remuneration Committee the Board of Directors have revised the evaluation framework in line with the applicable provisions of Companies Act, 2013 and Listing Regulations and laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board Members (including Independent Directors), to be carried out only by the Board.

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

During the year the Committee approved allotment of equity shares upon exercise of stock options.

(C) Risk Management Committee

As on March 31, 2021 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 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.

The primary responsibility of the committee is to prepare the Risk Management Plan of the Company and to review and monitor the same on a regular basis. During the Financial Year 2018-19 the Committee identified and assessed the risks faced by the Company and procedures to mitigate the same.

(D) Stakeholders' Relationship Committee

Composition and Meetings

As on March 31, 2021 the Stakeholders' Relationship Committee comprises of members as stated below.

During the financial year 2019-2020, the Stakeholders' Relationship Committee met four times on 01.07.2020, 21.08.2020, 13.11.2020 and 12.02.2021.

The details of attendance of the members are as under:

Name of the Member	Status	No. of Meetings	
		Held	Attended
Mr. V.S. Mallick	Chairman	4	4
Mr. K. S. Shanker Rao	Member	4	4
Mrs. V. Sarada Devi	Member	4	1

The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of shareholders. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers/ transmission, non-receipts of annual reports and other allied complaints.

The Committee performs the following functions:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures.

Investor Grievance Redressal

During the financial year, 4 complaints were received and no investor grievances were pending as on March 31, 2021.

(E) Corporate Social Responsibility Committee

Composition and Meetings

As on March 31, 2021 the Corporate Social Responsibility Committee comprises of members as stated below.

During the financial year 2020-2021 the Corporate Social Responsibility Committee met four times on 01.07.2020, 21.08.2020, 13.11.2020 and 12.02.2021.

The details of attendance of the members are as under:

Name of the Member	Status	No. of Meetings	
		Held	Attended
Mr. K. S. Shanker Rao	Chairman	4	4
Mr. V.S. Mallick	Member	4	4
Mrs. V. Sarada Devi	Member	4	2

The role of CSR Committee is as under:-

a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.

b) Recommend the amount of expenditure to be incurred on the activities as above, and

c) Monitor the CSR Policy of the company from time to time.

The Company has formulated a CSR Policy in line with Schedule VII of the Companies Act, 2013.

The formal CSR policy of the Company is available on the website of the Company.

Notes on Directors Seeking Appointment/Reappointment
In accordance with the Companies Act, 2013, Mr. Tikam Sujan, Director, retire by rotation and being eligible, offers himself for reappointment.

DISCLOSURES

Pecuniary disclosure with regard to interested Directors:-

a) Disclosures on materially significant related party transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, that may have potential conflict with the interests of the Company at large:-

None of the transactions with any of related parties was in conflict with interest of the Company.

b) Details of non-compliance by the Company and the penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years:-

There were no instances of non-compliance of any matter related to Capital Market during the last three years.

c) Compliance Certificate of the Auditors:

Certificate of the Statutory Auditor's has been obtained on the compliance of the conditions of Corporate Governance in terms of relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period ended 31st march 2021.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

The Company has fully complied with the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has adopted non-mandatory requirements of the listing agreement.

e) The Management Discussion and Analysis is a part of this Annual Report.

Compliance with Accounting Standards
In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Internal Controls
The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

CEO and CFO Certification
In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and CFO have certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation, for the financial year 2020-21. The said certificate is annexed and forms part of the Annual Report.

Code of Conduct and Ethics
The Board of Directors has approved a Code of Conduct and Ethics which is applicable applicable to all the Members of the Board of Directors and Senior Management Personnel of the Company. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website www.in10stech.com.

A detail declaration along with a certificate of compliance appears in the Annexure to the Corporate Governance Report.

Whistle Blower Policy / Vigil Mechanism
The Company promotes ethical behavior in all its business activities and in line with the best Governance practices, Intense has established a system through which Directors, Employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal.

The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the Management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies and leak or suspected leak of any Unpublished Price Sensitive Information.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at www.in10stech.com.

Code for Prevention of Insider – Trading practices

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The same have been revised during the year in accordance with amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Intense Technologies and while handling any Unpublished Price Sensitive Information, cautioning them of the consequences of violations.

Certificate from Company Secretary in Practice regarding disqualification of Directors

The Secretarial Auditors of the Company M/s Puttaparthi Jagannatham & Co. have issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is placed at the end of this report.

Recommendations of Committee(s) of the Board of Directors

During the year, all recommendations of Committee(s) of the Board of Directors, which are mandatorily required, were accepted by the Board.

Total fees paid to Statutory Auditor and all entities in the network

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:

Fee paid/ payable by the Company w.r.t. FY 2020-2021

i) Statutory Audit and limited review, Certification and other services – ₹ 9,50,000

Fees paid/ payable by the wholly owned subsidiary Companies w.r.t. FY 2020-2021

(Amount in ₹)

Particulars	Intense Technologies Limited	Intense Technologie FZE	Intense Technologie INC	Intense Technologie UK Ltd	Reasy Pte ltd.	Total
Audit Fees	9,50,000.00	77,700.00	5,00,968.00	5,55,262.00	97,973.00	21,81,903.00
Professional Charges	-	19,500.00	-	1,58,401.00	-	1,77,901.00
Total	9,50,000.00	97,200.00	5,00,968.00	7,13,663.00	97,973.00	23,59,804.00

MEANS OF COMMUNICATION WITH SHAREHOLDERS

Financial Results : The quarterly Financial Results of the Company are forwarded to the Bombay Stock Exchange, National Stock Exchange and also published in Business Standard and Andhra Prabha Newspapers.

Annual Report: The Annual Report for FY 2019-2020 containing inter-alia, audited Financial Statements, Directors Report (including Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at www.in10stech.com.

News Releases/ Presentations: Official press releases, presentations made to the media, analysts, institutional Investors, etc. are displayed on the Company's website.

Website: The Company's website www.in10stech.com contains a separate section 'Investors' for use of investors.

NEAPS (NSE Electronic Application Processing System) and BSE Listing centre: NSE and BSE have developed web based applications for Corporate. All compliances like financial results, Shareholding Pattern and Corporate Governance Report, etc. are filed electronically on NEAPS/ BSE Listing centre.

GENERAL BODY MEETINGS

Details of the last three general body meetings held are given below:

Financial Year	Category	Location of the Meeting	Date	Time	Whether any special Resolutions were passed
2017-18	AGM	FTAPCCI Auditorium, FTAPCCI House, Red Hills, Lakdi Ka Pul, Hyderabad –500 004	27.09.2018	2.00 PM	Yes
2018-19	AGM	FTAPCCI Auditorium, FTAPCCI House, Red Hills, Lakdi Ka Pul, Hyderabad –500 004	30.09.2019	3.00 PM	Yes
2019-20	AGM	e-AGM Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	30.09.2020	2.00 PM	Yes

Special Resolutions taken up and passed in the last three AGMs are mentioned hereunder:

The following Special Resolutions were passed at the Company's AGM held on 27th September, 2018:

i. Re-appointment of Mr. C.K. Shastri as Managing Director
ii. Re-appointment of Mr. Jayant Dwarkanath as Whole time Director
iii. Appointment of Ms. Anisha Chidella as Director of the Company
iv. Appointment of Ms. Anisha Chidella as Whole time Director

The following Special Resolutions were passed at the Company's AGM held on 30th September, 2019:

i. Modification of Intense Employees Stock Option Plan 2005.
ii. Modification of Intense Employees Stock Option Plan – Scheme A 2009.
iii. Re-appointment of Mrs. V. Sarada Devi as an Independent Director for second term of five consecutive years w.e.f. 30th September, 2019.
iv. Re-appointment of Mr. P. Pavan Kumar as an Independent Director for second term of five consecutive years w.e.f. 30th September, 2019.
v. Re-appointment of Mr. K.S. Shanker Rao as an Independent Director for second term of five consecutive years w.e.f. 30th September, 2019.
vi. Continuation of appointment of Mr. K.S. Shanker Rao as Director.
vii. Re-appointment of Mr. V.S. Mallick as an Independent Director for second term of five consecutive years w.e.f. 30th September, 2019.

The following Special Resolutions were passed at the Company's e-AGM held on 30th September, 2020:

i. Re-appointment of Mr. C.K. Shastri as Managing Director
ii. Re-appointment of Mr. Jayant Dwarkanath as Whole time Director
iii. Re-appointment of Mrs. Anisha Chidella as Whole time Director
iv. Approval and ratification for the arrears paid to Mr. C. K. Shastri, Managing Director and Mr. Jayant Dwarkanath, Whole time Director, as against the voluntary reduction taken in remuneration.

During the year under review, no resolution was passed through postal ballot.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2020-2021. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

ADDITIONAL SHAREHOLDERS INFORMATION

Annual General Meeting	31st AGM
Date	30th September, 2021
Time	4:00 P.M.
Venue	Being held Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Date of Book Closure	24th September, 2021 to 30th September, 2021 (both days inclusive)
Dividend Payment Date	On or after 5th October, 2021

Registered Office	A1, Vikrampuri, Secunderabad - 500 009.
Listing on Stock Exchanges	The Bombay Stock Exchange (BSE) Limited; National Stock Exchange of India Limited, Mumbai
International Securities Identification Number	INE781A01025
Stock Exchange codes	BSE: 532326; NSE: INTENTECH
Financial Calendar	Financial year: April 1 to March 31

For the financial year ended March 31, 2021, results were announced on:

- First Quarter – 21st August, 2020
- Half Yearly – 13th November, 2020
- Third Quarter – 12th February, 2021
- Fourth Quarter and Annual – 11th June, 2021

Equity Evolution during the year

As at March 31, 2021 the paid-up equity share capital of the Company is ₹. 4,48,47,898 /- divided into 2,24,23,949 equity shares of ₹. 2/- each. Details of equity evolution of the Company during the year under review is as under:

1) Allotment of 16,000 equity shares of ₹ 2/- each on February 12, 2021.

Stock Market Data

Month	The Bombay Stock Exchange Limited (BSE)			The National Stock Exchange of India Limited (NSE)		
	High Price(₹)	Low Price(₹)	Volume (No. of Shares)	High Price(₹)	Low Price(₹)	Volume (No. of Shares) (lakhs)
Apr-20	21.50	12.80	70698	21.60	12.80	2.19
May-20	19.95	15.95	45291	19.45	15.85	1.58
Jun-20	29.95	16.00	245898	28.50	16.00	11.45
Jul-20	40.00	24.20	244001	40.25	24.10	11.48
Aug-20	52.65	38.20	596513	52.25	38.10	12.12
Sep-20	38.00	28.00	134476	39.40	27.95	4.67
Oct-20	35.65	32.15	966642	36.00	32.15	2.90
Nov-20	34.80	32.10	216079	34.90	32.10	3.71
Dec-20	47.90	32.80	402871	47.90	32.80	24.81
Jan-21	46.50	38.30	213163	47.00	38.05	10.44
Feb-21	43.65	33.90	188901	43.00	34.10	12.79
Mar-21	37.00	30.90	154531	37.65	31.20	5.44

Registrar & Share Transfer (Physical and Electronic) Agent	KFin Technologies Private Limited Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.
Share Transfer Systems	Transfer of Securities in physical form are registered and duly transferred share certificates are dispatched within fifteen (15) days of receipt, provided the transfer documents are in order.
Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion date and likely impact on equity:-	The Company has not issued any of these instruments.
Location of Registered Office	A1, Vikrampuri, Secunderabad – 500009, Telangana
Code of Conduct and Ethics	The Board of Directors of the Company has formulated a code of conduct and ethics applicable to all the members of the Board of Directors and Senior Management Personnel of the Company. A detailed declaration along with a certificate of compliance appears in the Annexure to the Corporate Governance Report.
Compliance Officer	K. Tejaswi

Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2021 is given below:

Shareholding pattern by size as on March 31, 2021

Sl.no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	10714	96.44	4738242	21.13
2	5001 - 10000	191	1.72	1403128	6.26
3	10001 - 20000	91	0.82	1277045	5.70
4	20001 - 30000	35	0.32	842424	3.76
5	30001 - 40000	14	0.13	472958	2.11
6	40001 - 50000	12	0.11	550537	2.46
7	50001 - 100000	22	0.20	1553741	6.93
8	100001 and above	30	0.27	11585874	51.67
	TOTAL:	11109	100.00	22423949	100.00

Shareholding pattern by ownership as on March 31, 2021

Sl no	Description	No. of shareholders	No. of Shares	% to Equity
1	PROMOTER GROUP	1	625	0.00
2	RESIDENT INDIVIDUALS	10064	12163355	54.24
3	PROMOTERS	3	4097919	18.27
4	EMPLOYEES	74	1931820	8.61
5	NON RESIDENT INDIANS	63	588624	2.62
6	CLEARING MEMBERS	30	32156	0.14
7	NON RESIDENT INDIAN NON REPATRIABLE	48	225054	1.00
8	BODIES CORPORATES	127	2957624	13.19
9	H U F	277	426772	1.90
	Total:	10687	22423949	100.00

Dematerialization of Shares

If any of the shareholders have not yet dematerialized shares, they are advised to contact the National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)–ISIN- INE781A01025 for dematerializing the shares held by them in the Company.

Investors' Grievances

During the year, 4 complaints were received and resolved. And no investor grievances were pending as on March 31, 2021.

Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external Secretarial auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to The Bombay Stock Exchange (BSE) Limited and National Stock Exchange of India Limited (NSE), Mumbai and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

For Intense Technologies Limited

Place: Secunderabad
Date: August 13, 2021

C.K. Shastri
Chairman & Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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, 2021 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	Srivath Shanker Rao Kandukuri	02593315	27-03-2009
7	Shyamsunder Mallick Vadlamani	02665539	25-08-2009
8	Anisha Chidella	08154544	27-07-2018

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

For Puttaparthi Jagannatham & Co.

Place: Hyderabad
Date: August 13, 2021

Navajyoth Puttaparthi
Practicing Company Secretary
COP No: 16041
M. No. F9896
UDIN: F009896C000901446

Annexure

Auditors' Certificate on Corporate Governance

To
The Members of Intense Technologies Limited

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, 2021, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the year ended 31st March, 2021.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

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

For Puttaparthi Jagannatham & Co.

Navajyoth Puttaparthi
Practicing Company Secretary
COP No: 16041
M. No. F9896
UDIN: F009896C000901457

Place: Hyderabad
Date: August 13, 2021

Managing Director / Chief Executive Officer (CEO) and Chief Finance Officer (CFO) Certification

To
The Members of Intense Technologies Limited

We have reviewed the financial statements and the cash flow statement of Intense Technologies Limited for the year ended March 31, 2021 and that to the best of our knowledge and belief, we certify that:

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, and the steps they have taken or proposed to be taken to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit committee:

(i) Significant changes, if any, in internal control over financial reporting during the year;

(ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) That there were no instances of significant fraud of which we have become aware.

We further declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2021.

For Intense Technologies Limited

Place: Secunderabad
Date: June 11, 2021

C. K. Shastri
Chairman & Managing Director

H. Madhukar Nayak
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To The Members of Intense Technologies Limited

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s INTENSE TECHNOLOGIES LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statementof Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generallyaccepted in India, of the state of affairs of the Company as at 31st March, 2021 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 the standalone financial statements underthe 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 ouraudit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the 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.

S No.	Key Audit Matter	Auditor's Response
1	**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.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following, among others: Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. Tested the access and application controls pertaining to time recording and allocation systems which prevents unauthorized changes to recording of efforts incurred. 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. 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. Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

S No.	Key Audit Matter	Auditor's Response
2	**Evaluation of uncertain tax positions.** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	**Principal Audit Procedures** Obtained details of completed tax assessments and demands during the year ended March 31st, 2021 from management. We involved our internal tax experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal tax experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1st, 2020 to evaluate whether any change was required to management's position on these uncertainties.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 otherinformation and, in doing so, consider whether the other information is materially inconsistent with thestandalone 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.

Management's Responsibilities for the Standalone Ind AS 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 the Ind AS and other accounting principles generally accepted in India. 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, 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 management either intends to liquidatethe Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 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 Company has adequate internal financial controls system 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 tocease 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 purposes 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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 the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 over financial reporting of the Company with reference to these Standalone Ind AS Financial Statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

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:

h) 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.

i) With respect to the other matters to be included in the Auditor's Report in accordance with 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

For MSPR & Co.
Chartered Accountants
(Firm's Registration No. 010152S)

Voruganti Madhusudhan
Partner
(Membership No.208701)
UDIN: 21208701AAAADH6020

Place: Hyderabad
Date: June 11, 2021

Annexure 1: To the Independent Auditor's Report on the Standalone Financial Statements of Intense Technologies Limited.

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.

ii. The Company is in the business of providing software products, solutions and related services, company providing customized software products, solutions and services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(2) of the order is not applicable to the company.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to its subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which the terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(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) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) There are no disputed dues of Goods and Service Tax, Provident Fund, Employees' State Insurance and Cess which have not been deposited as on 31st March, 2021 except Income Tax as mentioned below.

Statute	Nature of dues	Amount (In thousand ₹.)	Financial Year	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,103	2016-17	Income Tax Assessing Officer u/s 154

viii. The company has not defaulted in the repayment of dues to banks. The company has not taken any loan either from the financial institutions or from the Government and has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Orderis not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, nofraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company haspaid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement ofshares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) ofthe Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year 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 arenot applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of IndiaAct, 1934.

For MSPR & Co.
Chartered Accountants
(Firm's Registration No. 010152S)

Voruganti Madhusudhan
Partner
(Membership No.208701)
UDIN: 21208701AAAADH6020

Place: Hyderabad
Date: June 11, 2021

Annexure 2: To the Independent Auditors Report on the Standalone Financial Statements of Intense Technologies Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s INTENSE TECHNOLOGIES LIMITED** (the "Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls 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 (the "ICAI"). 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 receipt and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial controlover financial reporting may become inadequate because of changes in conditions, or that the degree ofcompliance 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 system over financial reporting andsuch internal financial controls over financial reporting were operating effectivelyas at March 31, 2021, based on the criteria for internal financial control over financial reporting 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
(Firm's Registration No. 010152S)

Voruganti Madhusudhan
Partner
(Membership No.208701)
UDIN: 21208701AAAADH6020

Place: Hyderabad
Date: June 11, 2021

Intense Technologies Limited
(CIN:L30007TG1990PLC011510)

Standalone Balance Sheet as at 31st March 2021
(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	Note	As at 31.03.2021	As at 31.03.2020
A. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	30,968	28,694
(b) Intangible Assets Under Development	4	59,645	-
(c) Financial Assets			
(i) Investments	5	275,092	274,944
(ii) Others Financials Assets	6	166,275	152,547
(d) Deferred tax assets (net)	7	11,611	10,788
(e) Other non-current assets	8	5,544	5,254
Total Non-Current Assets		**549,135**	**472,227**
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	506,238	311,045
(ii) Unbilled Revenue Receivables	10	-	65,499
(iii) Cash & Cash equivalents	11	113,912	61,410
(iv) Other Financial Assets	12	1,143	675
(b) Current tax assets	13	43,531	34,623
(c) Other current assets	14	20,149	30,790
Total Current Assets		**684,973**	**504,042**
Total Assets		**1,234,108**	**976,270**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	15	44,848	44,816
(b) Other Equity	16	805,229	704,591
Total Equity		**850,077**	**749,407**
(2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	9,104	21,982
(b) Provisions	18	43,400	37,987
Total Non-current Liabilities		**52,504**	**59,969**
Current Liabilities			
(a) Financial liabilities			
(i) Trade Payables	19	164,806	110,167
(ii) Other current financial liabilities	20	12,641	12,214
(b) Other current liabilities	21	154,080	44,513
Total Current Liabilities		**331,527**	**166,894**
Total Equity and Liabilities		**1,234,108**	**976,270**
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

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

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

Madhusudhan Voruganti
Partner
Membership No.208701

C.K. Shastri
Managing Director
DIN: 00329398

Jayant Dwarkanath
Director
DIN : 00329597

Date: 11th June, 2021
Place: Secunderabad

H. Madhukar Nayak
Chief Financial Officer

K. Tejaswi
Company Secretary

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Statement of Standalone Profit & Loss for the Year ended 31st March 2021

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

Particulars	Note	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue			
Revenue from Operations	**22**	682,430	667,766
Other Income	**23**	16,941	16,187
Total Income		**699,371**	**683,953**
Expenses			
Operating Expenses	**24**	104,676	152,215
Employee Benefits Expense	**25**	320,965	299,759
Financial Cost	**26**	5,820	6,286
Depreciation and amortisation Expense	**3&3A**	5,936	11,774
Other Expenses	**27**	122,717	110,177
Total Expenses		**560,114**	**580,211**
Profit/(Loss) before Tax		139,257	103,742
Tax Expense	**28**		
Income Tax		35,003	26,006
Deferred Tax Asset/(Liability)		824	299
Profit/(Loss) for the period		**105,078**	**78,035**
Other comprehensive income	**29**		
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset (net of taxes)		(1,388)	(504)
Exchange differences on translation of foreign operations		1,305	(560)
Items that will be reclassified subsequently to profit or loss			
Equity instruments through other comprehensive income		92	(30)
Total other comprehensive income, net of tax		9	(1,094)
Total comprehensive income for the period		**105,087**	**76,941**
Earnings per equity share (Face Value ₹2/- each)	**30**		
Basic ₹		4.69	3.48
Diluted ₹		4.68	3.46
Weighted average equity shares used in computing earnings per equity share			
Basic		22,424	22,408
Diluted		22,463	22,574
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

MSPR & Co.,
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Firm Regn.No.010152S

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

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Chief Financial Officer

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Company Secretary

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Standalone Statement of Cash Flow for the Year ended 31st March 2021

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

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A) Cash Flow from operating Activities		
Net Profit/(Loss) before tax	139,256	103,742
Adjustment for:		
Depreciation	5,936	11,774
Equity instruments through other comprehensive income	91	(30)
Re-measurement gains/(losses) on employee defined benefit plans	(1,388)	(504)
Exchange differences on translation of foreign operations	1,305	(560)
Income Tax	(34,179)	(25,707)
Other Income	(16,941)	(16,187)
Operating Profit/(Loss) before working capital changes	**94,080**	**72,528**
Adjustment for:		
(Increase)/Decrease in Trade Receivables	(195,193)	(45,683)
(Increase)/Decrease in Unbilled Revenue Receivable	65,499	(65,499)
(Increase)/Decrease in Other Current Assets	1,266	4,558
(Increase)/Decrease in Other Non-Current Assets	(14,842)	(8,011)
Increase/(Decrease) in Non-current Liabilities	(7,465)	(10,588)
(Increase)/Decrease in Intangible Assets Under Development	(59,645)	-
Increase/(Decrease) in Current Liabilities	164,632	108,996
Cash generated from Operations	**48,332**	**56,301**
Prior Period Items	35	(346)
Net Cash Flow from Operating Activities	**48,367**	**55,955**
B) Cash Flow from investing Activities		
(Increase)/Decrease in Fixed Assets	(8,209)	(12,791)
(Increase)/Decrease in Capital Work in progress	-	-
(Increase)/Decrease in Non-current Investments	(147)	30
(Increase)/Decrease in Loans and Advances	-	-
Dividend	(4,482)	(4,477)
Dividend Distribution Tax	-	(920)
Vehicle Sale	-	31
Other Income Received	16,941	16,187
Net Cash used in investing activities	**4,103**	**(1,940)**
C) Cash Flow from Financing Activities		
Increase/(Decrease) in Share Capital	32	46
Increase/(Decrease) in Bank Overdraft	-	(10,791)
Net cash generated from Financing Activities	**32**	**(10,745)**
Cash & Cash equivalents utilised (A+B+C)	52,502	43,270
Cash & Cash equivalents (Opening Balance)	61,410	18,140
Cash & Cash equivalents (Closing Balance)	113,912	61,410

Amendment to Ind AS 7

The amendments to Ind AS 7 Cash flow Statements require the entities to provide disclosure that enable the uses of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggestions inclusion of reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2016 and required disclosure is made below. There is no other impact on financial statements due to this amendment.

Particulars	**As at 31.03.2020**	**Movement of Borrowing**	**As at 31.03.2021**
Borrowing Non current	28,942	(11,349)	17,593
Other Financial Liabilities	5,255	(1,103)	4,152
Total	**34,197**	**(12,452)**	**21,745**

As per our Report of even date attached

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

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

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Partner
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DIN: 00329398

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Chief Financial Officer

K. Tejaswi
Company Secretary

Intense Technologies Limited
(CIN:L30007TG1990PLC011510)

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

(a) Equity share capital

Particulars	Amount
Balance as at 1 April 2018	44,248
Changes in equity share capital during the period	522
Balance as at 1 April 2019	44,770
Changes in equity share capital during the period	46
Balance as at 1 April 2020	44,816
Changes in equity share capital during the period	32
Balance as at the 31st March 2021	**44,848**

b) Other equity

Particulars	Share Application Money pending allotment	Reserves and surplus				Other comprehensive income		Total equity
		Securities premium reserve	Share Warrents	ESOP's	Retained earnings	Remeasurements of the net defined benefit plans	Equity instruments through other comprehensive income	
As at April 01, 2018	**430**	**292,180**	**20,803**	**3,377**	**288,427**	**(13,041)**	**27**	**592,203**
Add: Profit for the year	-	-	-	-	66,014	-	-	66,014
Other comprehensive income	-	-	-	-	-	(14,126)	30	(14,096)
Addition made during the year	(430)	3,377	-	(3,377)	-	-	(10,299)	(10,729)
Balance at 31 March 2019	**-**	**295,557**	**20,803**	**-**	**354,441**	**(27,167)**	**(10,241)**	**633,393**
Add: Profit for the year	-	-	-	-	78,035	-	-	78,035
Other comprehensive income	-	-	-	-	-	(1,064)	(30)	(1,094)
Addition made during the year	-	-	-	-	-	-	(5,743)	(5,743)
Balance at 31 March 2020	**-**	**295,557**	**20,803**	**-**	**432,476**	**(28,231)**	**(16,014)**	**704,591**
Add: Profit for the year	-	-	-	-	100,631	-	-	100,631
Other comprehensive income	-	-	-	-	-	(84)	92	8
Addition made during the year	-	-	-	-	-	-	-	-
Balance at 31 March 2021	**-**	**295,557**	**20,803**	**-**	**533,107**	**(28,315)**	**(15,922)**	**805,229**

Notes to Standalone Financial Statements for the year ended 31st March 2021

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

1. Corporate Information

Intense Technologies Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The company is engaged in the business of developing software products that are designed for data analytics. Company platform is cloud-based and designed to seamlessly integrate with varied client's existing systems

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR, except functional currency when otherwise indicated

2.2 Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

The financial statements are presented in Indian rupees, which is also the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

(c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Sale of Products

Revenue from software products is recognized when the sale has been completed with raising of invoice from the company

Sale of services

Revenue from software development on a time and material basis is recognized based on software developed and billed to clients as per the terms of specific contracts.

Revenue from digitization is identified when the specific milestone is achieved and invoice is raised.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend

Other income

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

(e) Taxes on Income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or payable to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. 'Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. 'Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(f) Property, plant and equipment

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied . All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When the tax incurred on purchase of assets is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset.

Depreciation on fixed assets is provided on a written down value method based on the useful lives estimated by themanagement 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

(g) Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

During the period of development, the asset is tested for impairment annually.

(h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are apitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Impairment of non-financial assets

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

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

(k) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(l) Employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

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

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group has the policy of providing/encashing the Earned leaves salary for leave period in excess of 30 days for each of the eligible employees to his/her credit.

(m) Dividends

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(n) Earning per share:

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which include all stock options granted to employees.

(o) Provisions, contingent liabilities and contingent assets

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

Restructuring

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan,and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respectof which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments:

In respect of equity investments, when an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries and associates either:

(a) at cost; or

(b) in accordance with Ind AS 109.

If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

(a) cost determined in accordance with Ind AS 27; or

(b) deemed cost. The deemed cost of such an investment shall be its:

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

  (ii) previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary or associate that it elects to measure using a deemed cost.

Since the company is a first time adopter it has measured its investment in subsidiary and associate at deemed cost in accordance with Ind AS 27 by taking previous GAAP carrying amount.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

  i. the Company has transferred substantially all the risks and rewards of the asset, or

  ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure on trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

(q) Standards issued but not yet effective

Ind AS 115 Revenue from Contracts with Customers: Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian Accounting Standards) Rules, 2015. The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions-and retrospectively adjust each comparative period. Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

The company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly,comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted.The effefct on adoption of Ind AS 115 is expected to be insignificant.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

(r) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows

(s) Earnings per share:

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

(t) Subsequent Events:

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

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

3. Property, plant and equipment

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
Cost						
At April 1, 2016	**15,725**	**117,378**	**15,170**	**19,155**	**7,146**	**174,575**
Additions	-	79,119	83	-	-	79,202
Disposals/ Adjustments	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
At March 31, 2017	**15,725**	**196,497**	**15,253**	**19,155**	**7,146**	**253,776**
Additions	-	859	1,121	-	-	1,980
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2018	**15,725**	**197,356**	**16,374**	**19,155**	**7,146**	**255,756**
Additions	-	5,597	1,639	-	4,943	12,179
Disposals/ Adjustments	-	-	-	-	2,753	2,753
At March 31, 2019	**15,725**	**202,953**	**18,013**	**19,155**	**9,336**	**265,182**
Additions	-	9,830	227	84	2,650	12,791
Disposals/ Adjustments	-	-	-	-	2,244	2,244
At March 31, 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**
Depreciation/amortisation						
At April 1, 2016	**8,887**	**109,598**	**14,632**	**17,171**	**4,862**	**155,150**
Charge for the year	333	27,081	215	700	599	28,928
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2017	**9,220**	**136,679**	**14,847**	**17,871**	**5,461**	**184,078**
Charge for the year	317	38,447	415	540	406	40,126
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2018	**9,537**	**175,126**	**15,262**	**18,411**	**5,867**	**224,203**
Charge for the year	301	15,414	854	66	553	17,188
Disposals/ Adjustments	-	-	-	-	2,312	2,312
At March 31, 2019	**9,838**	**190,540**	**16,116**	**18,477**	**4,108**	**239,079**
Charge for the year	287	6,299	932	565	2,086	10,168
Disposals/ Adjustments	-	-	-	-	2,213	2,213
At March 31, 2020	**10,124**	**196,839**	**17,049**	**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	**10,397**	**200,922**	**17,579**	**19,071**	**5,002**	**252,971**

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

Net Block						
At April 1, 2016	6,839	7,780	538	1,984	2,284	19,425
At March 31, 2017	6,506	59,817	406	1,284	1,685	69,698
At March 31, 2018	6,189	22,230	1,112	744	1,279	31,553
At March 31, 2019	5,888	12,413	1,897	678	5,228	26,103
At March 31, 2020	5,601	15,944	1,192	197	5,761	28,694
At March 31, 2021	**5,328**	**19,858**	**873**	**168**	**4,740**	**30,968**

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

			As at 31.03.2021	As at 31.03.2020
4	**Intangible Assets Under Development**		59,645	-
	Intangible Assets Under Development			
5	**Non-current Investments**			
	Unquoted,Valued at cost			
	a) Subsidiaries			
	3779 Shares @ Face Value of 1000AED (2019 March) 1850 Shares @ Face Vlaue of 1000 AED (2018 March) 25 Shares @ Face Value of 1000 AED (2017 March) 25 Shares @ Face Vlaue of 1000 AED (2016 March) in Intense Technologies FZE		69,555	69,555
	1,246,460 Shares @ Face Value of 1 GBP (2018 March) 100 Shares @ Face Value of 1 GBP (2017 March) 100 Shares @ Face Value of 1 GBP (2017 March) in Intense Technologies U.K. Limited		111,160	111,160
	14,43,000Shares @ Face Value of 1 USD (2018 March) 100000 Shares @ Face Value of 1 USD (2017 March) 100000 Shares @ Face Value of 1 USD (2016 March) in Intense Technology INC		94,100	94,100
	1000 shares @ Face Value of 1 SGD in Reasy Pte Ltd , Singapore		55	-
	b) Other non Current Investments			
	Quoted & Valued at FVTOCI			
	Investments in equity shares in other listed entities		222	129
	(Invested in Various securities in various dates)			
	Total		**275,092**	**274,944**
6	**Others Financials Assets - Non-current**			
	Bank deposits with more than 12 months			
	i) In Deposit Accounts		117,206	106,342
	ii) Deposits held as magin money against bank guarantee		49,069	46,205
	Total		**166,275**	**152,547**
7	**Deferred tax assets (net)**			
	Deferred tax assets			
	Accrued employee benefits		10,903	8,346
	Other timing differences		23	(7)
		A	**10,926**	**8,339**
	Deferred tax liability			
	Unabsorbed depreciation		685	2,449
		B	**685**	**2,449**
	Total		**11,611**	**10,788**
8	**Other Non-Current Assets**			
	a) Security & Other Deposits		3,731	3,941
	b) EMDs		1,813	813
	c) Capital Advances		-	500
	Total		**5,544**	**5,254**

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

		As at 31.03.2021	As at 31.03.2020
9	**Trade Receivables - Unsecured considered good**		
	- Unsecured, considered good	506,238	311,045
	Total	**506,238**	**311,045**
10	**Unbilled Revenue Receivables**	-	65,499
	Total	**-**	**65,499**
11	**Cash and Cash equivalents**		
	a) Cash on hand	45	99
	b) Balance with Banks		
	i)In Current Accounts	113,867	61,311
	Total	**113,912**	**61,410**
12	**Other financial assets- Current**		
	Other loans and advances:		
	a) Loans & Advances to Subsidiaries	114	-
	b) Advance for Purchases	457	71
	c) Staff Advances	572	604
	Total	**1,143**	**675**
13	**Current tax Assets**		
	TDS Receiavble	34,623	23,450
	TDS Receiavble (Current Year) Net	8,908	11,173
		43,531	**34,623**
14	**Other Current Assets**		
	a) Other Advances		
	- Balances with statutory/government authorities	8,751	19,642
	- Prepaid expenses	8,624	8,540
	- Other advances	2,774	2,608
	Total	**20,149**	**30,790**

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

		2021		2020	
		No.of Shares	**(Amount in ₹)**	**No.of Shares**	**(Amount in ₹)**
15	**SHARE CAPITAL**				
	a) Authorised Share Capital				
	Equity Shares of ₹. 2/- each	250,000,000	500,000,000	250,000,000	500,000,000
		250,000,000	**500,000,000**	**250,000,000**	**500,000,000**
	b) Issued, subscribed and fully paid up share capital				
	Equity Shares of ₹. 2/- each	22,423,949	44,847,898	22,407,949	44,815,898
		22,423,949	**44,847,898**	**22,407,949**	**44,815,898**

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

	2021		2020	
	No.of Shares	**(Amount in ₹)**	**No.of Shares**	**(Amount in ₹)**
Equity Shares				
At the beginning of the year	22,407,949	44,815,898	22,384,949	44,769,898
Add: Issue of shares	16,000	32,000	23,000	46,000
At the end of the year	22,423,949	44,847,898	22,407,949	44,815,898
	22,423,949	**44,847,898**	**22,407,949**	**44,815,898**

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

Name of the shareholder	2021		2020	
	No.of Shares held	**% total holding**	**No.of Shares held**	**% total holding**
1. C.K.Shastri	1,728,592	7.71	1,714,792	7.65
2. Tikam Sujan	2,275,802	10.15	2,275,802	10.16
3. Jayant Dwarkanath	1,295,635	5.77	1,295,635	5.78

Notes to Standalone Financial Statements for the year ended 31st March 2021

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

		As at 31.03.2021	As at 31.03.2020
16	**Other Equity**		
	Share Premium	295,557	295,557
	Warrants Forfeiture	20,803	20,803
	Retained Earnings	(9,879)	(5,397)
	Prior Period Adjustments	(311)	(346)
	Balance in Profit & Loss Account	499,059	393,974
	Total	**805,229**	**704,591**
17	**Borrowings- Financial Liabilities Non-current**		
	Secured		
	(a) From banks		
	(i) Term loans	6,481	17,830
	(ii) Equipment and vehicle loans	2,623	4,152
	Total	**9,104**	**21,982**
18	**Non-current Provisions**		
	Provision for employee benefits:		
	Gratuity	38,474	33,767
	Compensated absences	4,849	4,149
	Other Provisions	77	71
	Total	**43,400**	**37,987**
19	**Trade Payables**		
	Total Oustanding dues of MSME	13,870	13,263
	Total Oustanding dues of Creditors other than MSME	150,936	96,904
		164,806	**110,167**
20	**Other current financial liabilities**		
	Current Maturities of Long term Debt		
	Term loans	11,112	11,112
	Equipment and vehicle loans	1,529	1,102
	Total	**12,641**	**12,214**
21	**Other Current Liabilities**		
	Advance from Customers	3,689	408
	Provision for Expenses	81,332	26,789
	Statutory Dues Payable	69,059	17,316
	Total	**154,080**	**44,513**

Notes to Standalone Financial Statements for the year ended 31st March 2021

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

		Year Ended 31.03.2021	Year Ended 31.03.2020
22	**Revenue from operations (Net)**		
	From Sale of Products	42,026	329,505
	Unbilled Revenue	-	65,499
	From Services	640,404	272,762
	Total	**682,430**	**667,766**
23	**Other Income**		
	Dividend Received	4	3
	Interest	13,956	14,342
	Foreign Exchange Fluctuations	818	1,288
	Expected Return on Plan Assets	605	433
	Profit on Sale of Vehicle	-	69
	Misc Receipts	1,558	52
	Total	**16,941**	**16,187**
24	**Operating Expenses**		
	AMC Charges	235	535
	Consumables	538	1,255
	Electricity Charges	3,535	4,837
	Support Services	98,989	144,503
	Repairs & Maintenance	1,379	1,085
	Total	**104,676**	**152,215**
25	**Employee Benefits Expense**		
	Salaries	290,725	261,898
	Gratuity	7,194	6,835
	Group Medical Insurance to Staff	6,802	5,833
	Contribution to Provident and other Funds	10,512	8,617
	Leave Encashment Expense	700	1,600
	Staff Welfare	5,032	14,976
	Total	**320,965**	**299,759**
26	**Financial Costs**		
	Interest		
	- On Term Loan	2,136	3,434
	- On Vehicle Loan	427	364
	- On OD A/c	2	644
	- On Others	1,195	-
	Bank Charges & Commission	2,060	1,844
	Total	**5,820**	**6,286**

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

		Year Ended 31.03.2021	Year Ended 31.03.2020
27	**Other Expenses**		
	Advertisement	90	123
	AGM Expenses	40	79
	Statutory Audit Fees	950	950
	Bad Debts Written off	2,871	675
	Books,Periodicals& News Papers	26	37
	Business Promotion	727	2,343
	Commission & Brokerage	386	320
	Directors Remuneration	44,319	30,623
	Donations	587	-
	Expected Credit Loss	1,221	573
	Housekeeping Expenses	376	478
	Insurance	1,150	1,318
	Office Maintenance	1,071	1,424
	Courier and Postage	213	162
	Printing & Stationery	132	482
	Professional Charges	30,052	23,757
	Rates & Taxes	13,885	7,093
	Rent	16,736	12,685
	Scanning charges	-	2,526
	Security Services	327	582
	Seminar/training Expenses	-	312
	Comunication Expenses	5,587	5,644
	Travelling Expenses	1,931	17,885
	Vehicle Insurance	40	106
	Total	**122,717**	**110,177**
28	**Taxes**		
	(a) Current tax	35,003	26,007
	Deferred tax charge/ (credit)	824	299
	Total income tax expense recognised in statement of Profit & Loss	**35,827**	**26,306**

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

		Year Ended 31.03.2021	Year Ended 31.03.2020
	(b) Reconciliation of effective tax rate:		
	Profit Before Tax (A)	139,256	103,743
	Less: Provision for Gratuity for the year	-	-
		139,256	**103,743**
	Enacted tax rate in India (B)	25.168	25.168
	Expected tax expenses (C = A*B)	35,048	26,110
	Addl deduction under Income Tax Act, 1961	-	-
	Expenses disallowed under Income Tax Act, 1961	(45)	(104)
	Income tax expenses	**35,003**	**26,006**
29	**Components of Other Comprehensive Income (OCI)**		
	Re-measurement gains/(losses) on employee defined benefit plans		
	Actuarial Loss	(1,388)	(504)
	Exchange differences on translation of foreign operations	1,305	(560)
	Remeasurement of the net defined benefit liability / asset	(84)	(1,064)
	Non Current Investment To FVTOCI	92	(30)
	Total	**9**	**(1,094)**
30	**Earning per equity share**		
	Profit for the year (in ₹)	105,078	78,035
	Weighted average number of equity shares considered (for calculation of basic earnings per share)	22,424	22,408
	Add: Effect of dilution		
	Effect of dilution on account of Employee Stock Options granted	39	166
	Weighted average number of equity Shares considered (for calculation of diluted earnings per share)	22,463	22,574
	Earnings per share		
	- Basic (in ₹)	4.69	3.48
	- Diluted (in ₹)	4.68	3.46
31	**Commitments and Contingencies**		
	Contingent liabilities		
	Counter Guarantees given to Banks towards issue of B.G.s	37,500	37,500
	Outstanding Bank Guarantees	37,500	37,500
	Dues relating to Income tax*	5,103	5,103

* Dues Relating to Income Tax for the Financial Year 2016-17 relevant to the Assessment Year 2017-18 the Company has demand of ₹ 5,103 thousands which the Company is contesting and filed an application for verification under sec.154 of the Income Tax Act. Based on consultant opinion the Company is confident of favourable opinion.

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

			Year Ended 31.03.2021	Year Ended 31.03.2020
32	Employee Benefits			
	a)	**Defined contribution plan**		
		Contribution to provident and other funds recognised as expense in the Statement of P & L	10,512	8,617
	b)	**Disclosures related to defined benefit plan**		
		The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The scheme is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables ummarise the components of net benefit expense recognized in the statement of profit and loss, the fund status and balance sheet position:		
	A)	**Net employee benefit expense (included under employee benefit expenses)**		
		Current service cost	4,331	3,787
		Interest cost on benefit obligation	2,863	3,048
		Expected return on plan assets	605	433
		Net employee benefit expenses	**7,799**	**7,268**
	B)	**Amount recognised in the Balance Sheet**		
		Defined benefit obligation	47,207	39,495
		Fair value of plan assets	(8,599)	(5,728)
		Net Plan Liability	**38,608**	**33,767**
	C)	**Changes in the present value of the defined benefit obligation for Gratuity are as follows**		
		Opening defined benefit obligation	39,495	40,644
		Current service cost	4,331	3,787
		Interest cost	2,863	3,048
		Benefits paid	(871)	(8,488)
		Net Actuarial (gains)/losses on obligation for the year recognised under OCI	1,388	504
		Closing defined benefit obligation	**47,207**	**39,495**
	D)	**Changes in fair value of plan assets**		
		Fair Value of Assets at the beginning of the year	5,728	4,526
		Expected return on plan assets	605	433
		Contributions	3,136	9,257
		Benefits paid	(871)	(8488)
		Closing fair value of plan assets	**8,598**	**5,728**
		The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
		Investments with Life Insurance Corporation	100%	100%

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

		Year Ended 31.03.2021	Year Ended 31.03.2020
E)	**Amount recognized in statement of other comprehensive income (OCI):(gross)**		
	Remeasurement for the year - Obligation gain	1,388	504
	Closing amount recognised in OCI	**1,388**	**504**
	The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :		
	Discount rate	7.00%	7.50%
	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.

33 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Group companies dues to micro and small enterprises as defined under the MSMED Act,2016 for the year ended 31st March 2021, is shown seperately.

34 Remuneration to Statutory Auditors

	Year Ended 31.03.2021	Year Ended 31.03.2020
As Auditor		
Statutory audit & Limited review	950	950
Total	**950**	**950**

35 Related party disclosures

Names of related parties and description of relationship

Name of the related party	**Relationship**
1. C.K.Shastri	Chairman and Managing Director
2. Jayant Dwarkanath	Wholetime Director
3. Anisha Chidella	Wholetime Director (Daughter of Chairman & Managing Director)
4. Intense Technologies FZE	Wholly Owned Subsidary
5. Intense Technologies U.K	Wholly Owned Subsidary
6. Intense Technologies INC	Wholly Owned Subsidary
7. Reasy Pte Limited	Wholly Owned Subsidary

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.

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

	Year Ended 31.03.2021	Year Ended 31.03.2020

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

1.	C.K. Shastri	Chairman and Managing Director
2.	Jayant Dwarkanath	Wholetime Director
3.	Anisha Chidella	Wholetime Director
4.	Tikam Sujan	Director
5.	Sarada Devi Vemuri	Director
6.	Pavan Kumar Pulavarty	Director
7.	Srivat Shanker Rao Kandukuri	Director
8.	Vadlamani Shyasunder Mallick	Director
9.	H. Madhukar Nayak	Chief Financial Officer
10.	Tejaswi K	Company Secretary & Compliance Officer

36 Transactions during the year

a) Subsidiary companies

	Year Ended 31.03.2021	Year Ended 31.03.2020
Intense Technologies FZE		
Advances paid	6,399	9,154
Sales	-	16,306
Payments received from	3,094	17,606
Services received from	13,685	10,215
Intense Technologies U.K Ltd		
Advances paid	33,995	30,455
Services received from	56,770	1,21,508
Intense Technologies INC		
Advances paid	5,692	10,683
Sales	-	4,531
Payments received from	4,178	3,563
Services received from	28,534	12,780
Reasy Pte Limited, Singapore		
Advances paid	167	-
Investments During the Year	55	-

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

		Year Ended 31.03.2021	Year Ended 31.03.2020
	b) Transactions with key managerial personnel or their relatives		
	a) C.K.Shastri		
	Managerial Remuneration	16,484	13,570
	b) Jayant Dwarkanath		
	Managerial Remuneration	16,484	13,570
	c) Anisha Chidhella		
	Managerial Remuneration	11,350	3,483
37	**Outstanding Balances**		
	Subsidiary Companies		
	Intense Technologies FZE		
	Investments	69,555	69,555
	Trade Payable	8,405	1,061
	Trade receivables	11,500	11,500
	Intense Technologies U.K Ltd		
	Investments	111,160	111,160
	Trade Payable	112,240	89,464
	Intense Technologies INC		
	Investments	94,100	94,100
	Trade Payable	28,782	5,941
	Trade receivables	(4,178)	969
	Reasy Pte Limited		
	Investments	55	-
	Advances	114	-

38. Significant accounting judgements, estimates and assumption

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(i) Lease commitments - the Company as lessee

The Company has entered into leases for office premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the land and office premises and the fair value of the asset, that it does not retain significant risks and rewards of ownership of the land and the office premises and accounts for the contracts as operating leases.

(B) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 34

39. Fair Values

The management assessed that loans, cash and cash equivalents, trade receivables, borrowings, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

40. Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

Exposure to credit risk:

The carrying amount of Trade receivables represents the maximum credit exposure. The maximum exposure to credit risk was ₹.506,238 ₹. 311,044 as of March 31, 2021, March 31, 2020 respectively, being the total of the carrying amount of balances with trade receivables.

Trade receivables:

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is diversified and some customer contributes around 30% of outstanding trade receivable as of March 31, 2018, March 31, 2017 and April 01, 2016, however there was no default on account of those customer in the past.

Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits of customer. Limits and scoring attributed to customers are reviewed at periodic intervals. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

As at 31 March 2021, the Company had working capital (current assets less current liabilities) of ₹ 353,446 including cash and cash equivalents of ₹ 113,912, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months) of ₹ 117,206. As at 31 March 2020, the Company had working capital (current assets less current liabilities) of ₹ 337,150 including cash and cash equivalents of ₹ 61,410, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months) of ₹ 50,308.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the Company's debt obligation with Fixed interest rates are in Rupees which is subject to insignificant change, exposure to the risk of changes in market interest rates are substantially independent of changes in market interest rates. As the company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euros, AED and GBP against the functional currencies of the Company.

i. **Investments**

Investments in equity instruments are carried at fair value through OCI as per IND-AS 109 as compared to being carried at cost under Previous GAAP.

ii. **Deferred Tax Liabilities**

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires accounting for deferred taxes using the Balance sheet approach, which focuses on temporary difference between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP. In addition, the various transitional adjustments lead to temporary differences and the Company has accounted for such differences. Deferred tax adjustment are recognized in correlation to the underlying transaction in other equity.

iii. **Remeasure of actuarial gains/ (losses):**

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus, the employee benefit cost is increased by ` 6645 thousands and remeasurement gains/ losses on defined benefit plans has been recognized in the OCI.

iv. Other comprehensive income
As per Ind AS, the company translated Previous GAAP profit or loss to total comprehensive income .

v. Statement of cash flows
The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

vi. Adjustments to Opening reserves
Preliminary expenses which has been classified in BS as Other Assets have been adjuted to Opening reserves

vii. Prior period adjstments
Prior period adjstments in Profit and loss account have been adjusted to opening reserves

As per our Report of even date attached

MSPR & Co., Chartered Accountants Firm Regn.No.010152S	For and on behalf of the Board of Directors of **INTENSE TECHNOLOGIES LIMITED**	
Madhusudhan Voruganti Partner Membership No.208701	**C.K. Shastri** Managing Director DIN: 00329398	**Jayant Dwarkanath** Director DIN : 00329597
Date: 11th June, 2021 Place: Secunderabad	**H. Madhukar Nayak** Chief Financial Officer	**K. Tejaswi** Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Members of Intense Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s INTENSE TECHNOLOGIES LIMITED** (the "Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2021 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 on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generallyaccepted in India, of the consolidated state of affairs of the Group as at 31st March, 2021 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 underthe 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 thatthe audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinionon the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in ouraudit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the 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 below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	**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.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following, among others: Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. Tested the access and application controls pertaining to time recording and allocation systems which prevents unauthorized changes to recording of efforts incurred. 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. 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. Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

2	**Evaluation of uncertain tax positions.** The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	**Principal Audit Procedures** Obtained details of completed tax assessments and demands during the year ended March 31st, 2021 from management. We involved our internal tax experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal tax experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1st, 2020 to evaluate whether any change was required to management's position on these uncertainties.

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

The Company's Board of Directors is responsible for the preparation of 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 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 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 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.

Management's Responsibilities for the Consolidated 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 and presentation of these consolidated financial statements that gives a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other 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 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 Directors of the 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 intend to liquidate the respective entities 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities 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 financial 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 alsoresponsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events orconditions 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'sreport 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 tocease 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 the entities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the consolidated financial statements.

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 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 othermatters 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 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 purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept sofar as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income,Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report arein agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors of the company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualifiedas on March 31, 2021 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report which is based on the auditors reports of the companies and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with therequirements 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 withthe provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with 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 statement discloses the impact of pending litigations on the consolidated financial position of the Group.
      ii. Provision has been made in the consolidated financial statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
      iii. There has been no delay in transferring amounts, required to be transferred, to theInvestor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For MSPR & Co.
Chartered Accountants
(Firm's Registration No. 010152S)

Voruganti Madhusudhan
Partner
(Membership No.208701)
UDIN: 21208701AAAADI1354

Place: Hyderabad
Date: June 11, 2021

Annexure 1: To the Independent Auditors Report on the Consolidated Financial Statements of Intense Technologies Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **M/s INTENSE TECHNOLOGIES LIMITED** (herein after referred to as the “Company”) and its subsidiary companies, which are the companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies, which are the companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of InternalFinancial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are the companies incorporated in India, based on our audit. We conducted our audit in accordance with the GuidanceNote 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internalfinancial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 system over financial reporting of the Company and its subsidiary companies, which are the companies incorporated outside India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial controlover financial reporting may become inadequate because of changes in conditions, or that the degree ofcompliance 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 and its subsidiary companies, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective Companies 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's Registration No. 010152S)

Voruganti Madhusudhan
Partner
(Membership No.208701)
UDIN: 21208701AAAADI1354

Place: Hyderabad
Date: June 11, 2021

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Consolidated Balance Sheet as at 31st March 2021

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

Particulars	Note	As at 31.03.2021	As at 31.03.2020
A. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	31,154	28,852
(b) Intangible Assets Under Development	4	59,645	-
(c) Financial Assets			
(i) Investments	5	221	129
(ii) Others Financials Assets	6	166,275	152,547
(d) Deferred tax assets (net)	7	11,611	10,788
(e) Other non-current assets	8	5,544	5,635
Total Non-Current Assets		**274,450**	**197,951**
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	530,444	343,216
(ii) Unbilled Revenue Receivables	10	-	65,499
(iii) Cash & Cash equivalents	11	148,205	70,852
(iv) Other Financial Assets	12	1,029	1,022
(b) Current tax assets	13	44,298	34,623
(c) Other current assets	14	20,679	30,897
Total Current Assets		**744,655**	**546,109**
Total Assets		**1,019,105**	**744,060**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	15	44,848	44,816
(b) Other Equity	16	739,403	563,558
Total Equity		**784,251**	**608,374**
(2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	9,104	21,982
(b) Provisions	18	43,400	37,987
Total Non-current Liabilities		**52,504**	**59,969**
Current Liabilities			
(a) Financial liabilities			
(i) Trade Payables	19	16,508	17,322
(ii) Other current financial liabilities	20	12,641	12,215
(b) Other current liabilities	21	153,201	46,180
Total Current Liabilities		**182,350**	**75,717**
Total Equity and Liabilities		**1,019,105**	**744,060**
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

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

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

Madhusudhan Voruganti
Partner
Membership No.208701

C.K. Shastri
Managing Director
DIN: 00329398

Jayant Dwarkanath
Director
DIN : 00329597

Date: 11th June, 2021
Place: Secunderabad

H. Madhukar Nayak
Chief Financial Officer

K. Tejaswi
Company Secretary

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Statement of Consolidated Profit & Loss for the Year ended 31st March 2021

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

Particulars	Note	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue			
Revenue from Operations	**22**	720,355	686,547
Other Income	**23**	17,964	16,222
Total Income		**738,319**	**702,769**
Expenses			
Operating Expenses	**24**	13,156	7,915
Employee Benefits Expense	**25**	357,783	343,362
Financial Cost	**26**	5,968	6,383
Depreciation and amortisation Expense	**3&3A**	6,006	11,834
Other Expenses	**27**	135,778	119,254
Total Expenses		**518,691**	**488,748**
Profit/(Loss) before Tax		219,628	214,021
Tax Expense	**28**		
Income Tax		35,003	26,006
Deferred Tax Asset/(Liability)		(3,902)	(14,327)
Profit/(Loss) for the period		**180,723**	**173,688**
Other comprehensive income	**29**		
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset (net of taxes)		(1,388)	(503)
Exchange differences on translation of foreign operations		(1,774)	(560)
Items that will be reclassified subsequently to profit or loss			
Equity instruments through other comprehensive income		91	(30)
Total other comprehensive income, net of tax		(3,071)	(1,093)
Total comprehensive income for the period		**177,652**	**172,595**
Earnings per equity share (Face Value ₹2/- each)	**30**		
Basic ₹		8.06	7.75
Diluted ₹		8.05	7.68
Weighted average equity shares used in computing earnings per equity share			
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

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

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

Madhusudhan Voruganti
Partner
Membership No.208701

C.K. Shastri
Managing Director
DIN: 00329398

Jayant Dwarkanath
Director
DIN : 00329597

Date: 11th June, 2021
Place: Secunderabad

H. Madhukar Nayak
Chief Financial Officer

K. Tejaswi
Company Secretary

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Consolidated Statement of Cash Flow for the Year ended 31st March 2021

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

Particulars	31.03.2021	31.03.2020
A) Cash Flow from operating Activities		
Net Profit/(Loss) before tax	219,628	214,021
Adjustment for:		
Depreciation	6,006	11,834
Equity instruments through other comprehensive income	92	(30)
Re-measurement gains/(losses) on employee defined benefit plans	(1,388)	(504)
Exchange differences on translation of foreign operations	1,305	(560)
Income Tax	(34,179)	(25,707)
Other Income	(17,964)	(16,222)
Operating Profit/(Loss) before working capital changes	**173,500**	**182,832**
Adjustment for:		
(Increase)/Decrease in Trade Receivables	(206,526)	(139,961)
(Increase)/Decrease in Unbilled Revenue Receivable	65,499	(65,499)
(Increase)/Decrease in Other Current Assets	1,225	4,558
(Increase)/Decrease in Other Non-Current Assets	(14,842)	(8,011)
Increase/(Decrease) in Non-current Liabilities	(10,620)	(9,296)
Increase/(Decrease) in Current Liabilities	160,950	93,751
(Increase)/Decrease in Intangible Assets Under Development	(59,645)	-
Cash generated from Operations	**109,540**	**58,374**
Prior Period Items	35	(346)
Net Cash Flow from Operating Activities	**109,575**	**58,028**
B) Cash Flow from investing Activities		
(Increase)/Decrease in Fixed Assets	(8,297)	(12,976)
(Increase)/Decrease in Non-current Investments	(147)	30
Other Income Received	17,964	16,222
Dividend	(4,482)	(4,477)
Dividend Distribution Tax	-	(920)
Vehicl Sale	-	31
Net Cash used in investing activities	**5,038**	**(2,090)**
C) Cash Flow from Financing Activities		
Increase/(Decrease) in Share Capital	86	46
Net Movements in Shareholder's Current Account	(37,418)	(4,767)
Increase/(Decrease) in Bank Overdraft	-	(10,791)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	72	939
Net cash generated from Financing Activities	**(37,260)**	**(14,573)**
Cash & Cash equivalents utilised (A+B+C)	77,353	41,365
Cash & Cash equivalents (Opening Balance)	70,852	29,487
Cash & Cash equivalents (Closing Balance)	148,205	70,852

Amendment to Ind AS 7

The amendments to Ind AS 7 Cash flow Statements require the entities to provide disclosure that enable the uses of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggestions inclusion of reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2016 and required disclosure is made below. There is no other impact on financial statements due to this amendment.

Particulars	As at 31.03.2020	Movement of Borrowing	As at 31.03.2021
Borrowing Non current	28,942	(11,349)	17,593
Other Financial Liabilities	5,255	(1,103)	4,152
Total	**34,197**	**(12,452)**	**21,745**

As per our Report of even date attached

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

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

Madhusudhan Voruganti
Partner
Membership No.208701

C.K. Shastri
Managing Director
DIN: 00329398

Jayant Dwarkanath
Director
DIN : 00329597

Date: 11th June, 2021
Place: Secunderabad

H. Madhukar Nayak
Chief Financial Officer

K. Tejaswi
Company Secretary

Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

Statement of changes in equity

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

(a) Equity share capital

Particulars	Amount
Balance as at 1 April 2018	44,248
Changes in equity share capital during the period	522
Balance as at 1 April 2019	44,770
Changes in equity share capital during the period	46
Balance as at 1 April 2020	44,816
Changes in equity share capital during the period	32
Balance as at the 31st March 2021	**44,848**

b) Other equity

Particulars	Share Application Money pending allotment	Reserves and surplus				Other comprehensive income			Total equity
		Securities premium reserve	Share Warrents	ESOP's	Retained earnings	Foreign Currency translation reserve	Remeasurements of the net defined benefit plans	Equity instruments through other comprehensive income	
At March 31, 2018	**430**	**292,180**	**20,803**	**3,377**	**32,377**	**(1,496)**	**(13,041)**	**27**	**334,657**
Add: Profit for the year	-	-	-	-	74,390	-	-	-	74,390
Other comprehensive income	(430)	-	-	-	-	10,795	(14,126)	30	(3,731)
Addition made during the year	-	3,377	-	(3,377)	-	-	-	(10,299)	(10,299)
	-	-	-	-	-	-	-	-	-
Balance at 31 March 2019	-	**295,557**	**20,803**	-	**106,767**	**9,299**	**(27,167)**	**(10,241)**	**395,017**
Add: Profit for the year	-	-	-	-	151,164	-	-	-	151,164
Other comprehensive income	-	-	-	-	-	18,816	(1,064)	(30)	17,722
Addition made during the year	-	-	-	-	-	-	-	(346)	(346)
	-	-	-	-	-	-	-	-	-
Balance at 31 March 2020	-	**295,557**	**20,803**	-	**257,931**	**28,115**	**(28,231)**	**(10,617)**	**563,557**
Add: Profit for the year	-	-	-	-	161,000	-	-	-	161,000
Other comprehensive income	-	-	-	-	-	25,035	(10,190)	-	14,846
Addition made during the year	-	-	-	-	-	-	-	-	-
Balance at 31 March 2021	-	**295,557**	**20,803**	-	**418,931**	**53,150**	**(38,421)**	**(10,617)**	**739,403**

1. Corporate Information

Intense Technologies develops software products that are designed for data analytics. Company platform is cloud-based and designed to seamlessly integrate with varied client's existing systems.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The consolidated financial statements are presented in INR and all values are rounded to the nearest thousands, except where otherwise indicated.

2.2 Basis of consolidation

Intense Technologies Limited consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiary companies as disclosed in Note 42. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Holding company, are to be excluded.

2.3 Summary of significant accounting policies

(a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(b) Foreign currencies

The Group's consolidated financial statements are presented in Indian rupees, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entitys 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 recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., April 1, 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

(c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group.

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised. Revenue is exclusive of Service tax/GST

Sale of Products

Revenue from software products is recognized when the sale has been completed with raising of invoice from the company

Sale of services

Revenue from software development on a time and material basis is recognized based on software developed and billed to clients as per the terms of specific contracts.

Revenue from digitization is identified when the specific milestone is achieved and invoice is raised.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

Dividend income

Dividend income is recognised when the Group’s right to receive the payment is established, which is generally when shareholders approve the dividend.

Other income

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

(e) Taxes on Income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or payable to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. ‘Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. ‘Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(f) Property, plant and equipment

Under the previous GAAP (Indian GAAP), Freehold land and buildings (property) were carried in the balance sheet at cost of acquisition. The Group has elected to regard those values of property as deemed cost at the date of the acquisition since they were broadly comparable to fair value.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied . All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When the tax incurred on purchase of assets is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset.

Depreciation on fixed assets is provided by Group on a Written down value method based on the useful lives estimated by the management which are in accordance with Schedule II to the Companies Act, 2013.The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

During the period of development, the asset is tested for impairment annually.

(h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Inventories

Work-in-progress comprises of Employee cost (Direct) and other overheads attributable to the Project/Work concerned.

(k) Impairment of non-financial assets

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

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

(l) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

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

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group has the policy of providing/encashing the Earned leaves salary for leave period in excess of 30 days for each of the eligible employees to his/her credit.

(n) Dividends

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Group has transferred its rights to receive cash flows from the asset, and

   i. the Group has transferred substantially all the risks and rewards of the asset, or

   ii. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure on trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing fi nancial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modifi ed, such an exchange or modifi cation is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

(p) Standards issued but not yet effective

Ind AS 115 Revenue from Contracts with Customers: Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian Accounting Standards) Rules, 2015. The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to

which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions-and retrospectively adjust each comparative period.

Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

The company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly,comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted.The effefct on adoption of Ind AS 115 is expected to be insignificant.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

q) Provisions, contingent liabilities and contingent assets

Restructuring

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefi ts to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognised in the consolidated fi nancial statements. However, contingent assets are assessed continually and if it is virtually certain that an infl ow of economic benefi ts will arise, the asset and related income are recognised in the period in which the change occurs.

r) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignifi cant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

s) Earnings per share:

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

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

t) Subsequent Events:

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

u) Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

v) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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

3. Property, plant and equipment

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
Cost						
At April 1, 2016	**15,725**	**117,465**	**15,170**	**19,155**	**7,146**	**174,662**
Additions	-	79,119	83	-	-	79,202
Disposals/ Adjustments	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
At March 31, 2017	**15,725**	**196,584**	**15,253**	**19,155**	**7,146**	**253,863**
Additions	-	914	1,121	-	-	2,035
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2018	**15,725**	**197,498**	**16,374**	**19,155**	**7,146**	**255,898**
Additions	-	5,597	1,639	-	4,943	12,179
Disposals/ Adjustments	-	-	-	-	2,753	2,753
At March 31, 2019	**15,725**	**203,095**	**18,013**	**19,155**	**9,336**	**265,324**
Additions	-	10,017	227	84	2,650	12,977
Disposals/ Adjustments	-	-	-	-	2,244	2,244
At March 31, 2020	**15,725**	**213,112**	**18,240**	**19,239**	**9,742**	**276,057**
Additions	-	8,097	212	-	-	8,309
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2021	**15,725**	**221,209**	**18,452**	**19,239**	**9,742**	**284,366**
Depreciation/amortisation						
At April 1, 2016	**8,887**	**109,598**	**14,632**	**17,171**	**4,862**	**155,150**
Charge for the year	333	27,130	215	700	599	28,977
Disposals/ Adjustments	-	-	-	-	-	-
Charge for the year	317	38,478	415	540	406	40,156
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2018	**9,537**	**175,206**	**15,262**	**18,411**	**5,867**	**224,283**
Charge for the year	301	15,445	854	66	553	17,219
Disposals/ Adjustments	-	-	-	-	2,312	2,312
At March 31, 2019	**9,838**	**190,651**	**16,116**	**18,477**	**4,108**	**239,190**
Charge for the year	287	6,359	932	565	2,086	10,228
Disposals/ Adjustments	-	-	-	-	2,213	2,213
At March 31, 2020	**10,125**	**197,010**	**17,048**	**19,042**	**3,981**	**247,206**
Charge for the year	273	4,154	530	29	1,021	6,006
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2021	**10,398**	**201,164**	**17,578**	**19,071**	**5,002**	**253,213**

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

Net Block						
At April 1, 2016	6,838	7,867	538	1,984	2,284	19,512
At March 31, 2017	6,505	59,856	406	1,284	1,685	69,736
At March 31, 2018	6,188	22,292	1,112	744	1,279	31,615
At March 31, 2019	5,887	12,444	1,897	678	5,228	26,134
At March 31, 2020	5,600	16,102	1,192	197	5,761	28,852
At March 31, 2021	**5,327**	**20,045**	**874**	**168**	**4,740**	**31,154**

	Particulas		As at 31.03.2021	As at 31.03.2020
4	Intangible Assets Under Development Intangible Assets Under Development		59,645	-
5	**Non-current Investments**			
	Unquoted, Valued at cost			
	a) Other non Current Investments			
	Quoted & Valued at FVTOCI			
	Investments in equity shares in other listed entities		221	129
	(Invested in Various securities in various dates)			
	Total		**221**	129
6	**Others Financials Assets - Non-current**			
	Bank deposits with more than 12 months			
	i) In Deposit Accounts		117,206	106,342
	ii) Deposits held as margin money against bank guarantee		49,069	46,205
	Total		**166,275**	**152,547**
7	**Deferred tax assets (net)**			
	Deferred tax assets			
	Accrued employee benefits		10,904	8,346
	Other timing differences		23	(7)
		A	**10,927**	**8,339**
	Deferred tax liability			
	Unabsorbed depreciation		685	2,449
		B	**685**	**2,449**
	Total		**11,611**	**10,788**
8	**Other Non-Current Assets**			
	a) Security & Other Deposits		3,731	4,322
	b) EMDs		1,813	813
	c) Capital Advances		-	500
	Total		**5,544**	**5,635**

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

	Particulas	As at 31.03.2021	As at 31.03.2020
9	**Trade Receivables - Unsecured considered good**		
	- Unsecured, considered good	530,444	343,216
	Total	**530,444**	**343,216**
10	**Unbilled Revenue Receivables**	-	65,499
	Total	**-**	**65,499**
11	**Cash and Cash equivalents**		
	a) Cash on hand	45	99
	b) Balance with Banks		
	i)In Current Accounts	148,160	70,753
	Total	**148,205**	**70,852**
12	**Other financial assets- Current**		
	Other loans and advances:		
	a) Advance for Purchases	457	418
	b) Staff Advances	572	604
	Total	**1,029**	**1,022**
13	**Current tax Assets**		
	TDS Receiavble	34,623	23,450
	TDS Receiavble (Current Year) Net	9,675	11,173
		44,298	**34,623**
14	**Other Current Assets**		
	a) Other Advances		
	- Balances with statutory/government authorities	8,752	19,641
	- Prepaid expenses	9,153	8,648
	- Other advances	2,774	2,608
	Total	**20,679**	**30,897**

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

	2021		2020	
	No.of Shares	**(Amount in ₹)**	**No.of Shares**	**(Amount in ₹)**
15 SHARE CAPITAL				
a) Authorised Share Capital				
Equity Shares of ₹. 2/- each	250,000,000	500,000,000	250,000,000	500,000,000
	250,000,000	**500,000,000**	**250,000,000**	**500,000,000**
b) Issued, subscribed and fully paid up share capital				
Equity Shares of ₹. 2/- each	22,423,949	44,847,898	22,407,949	44,815,898
	22,423,949	**44,847,898**	**22,407,949**	**44,815,898**

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

	2021		2020	
	No.of Shares	**(Amount in ₹)**	**No.of Shares**	**(Amount in ₹)**
Equity Shares				
At the beginning of the year	22,407,949	44,815,898	22,384,949	44,769,898
Add: Issue of shares	16,000	32,000	23,000	46,000
At the end of the year	22,423,949	44,847,898	22,407,949	44,815,898
	22,423,949	**44,847,898**	**22,407,949**	**44,815,898**

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

Name of the shareholder	2021		2020	
	No.of Shares held	**% total holding**	**No.of Shares held**	**% total holding**
1. C.K.Shastri	1,728,592	7.71	1,714,792	7.65
2. Tikam Sujan	2,275,802	10.15	2,275,802	10.16
3. Jayant Dwarkanath	1,295,635	5.77	1,295,635	5.78

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

	Particulas	As at 31.03.2021	As at 31.03.2020
16	**Other Equity**		
	Share Premium	295,557	295,557
	Warrants Forfeiture	20,803	20,803
	Retained Earnings	(9,879)	(5,397)
	Prior Period Adjustments	(311)	(346)
	Foreign Currency translation reserve	25,035	28,115
	Balance in Profit & Loss Account	408,198	224,826
	Total	**739,403**	**563,558**
17	**Borrowings- Financial Liabilities Non-current**		
	Secured		
	(a) From banks		
	(i) Term loans	6,481	17,830
	(ii) Equipment and vehicle loans	2,623	4,152
	Total	**9,104**	**21,982**
18	**Non-current Provisions**		
	Provision for employee benefits:		
	Gratuity	38,474	33,767
	Compensated absences	4,849	4,149
	Other Provisions	77	71
	Total	**43,400**	**37,987**
19	**Trade Payables**		
	Total Oustanding dues of MSME	13,870	13,263
	Total Oustanding dues of Creditors other than MSME	2,638	4,059
		16,508	**17,322**
20	**Other current financial liabilities**		
	Current Maturities of Long term Debt		
	Term loans	11,112	11,112
	Equipment and vehicle loans	1,529	1,103
	Total	**12,641**	**12,215**
21	**Other Current Liabilities**		
	Advance from Customers	480	408
	Provision for Expenses	83,662	28,456
	Statutory Dues Payable	69,059	17,316
	Total	**153,201**	**46,180**

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

	Particulas	As at 31.03.2021	As at 31.03.2020
22	**Revenue from operations (Net)**		
	From Sale of Products	79,951	330,982
	Unbilled Revenue	-	65,499
	From Services	640,404	290,066
	Total	**720,355**	**686,547**
23	**Other Income**		
	Dividend Received	4	3
	Interest	14,979	14,347
	Foreign Exchange Fluctuations	818	1,288
	Expected Return on Plan Assets	605	433
	Profit on Sale of Vehicle	-	69
	Misc Receipts	1,558	82
	Total	**17,964**	**16,222**
24	**Operating Expenses**		
	AMC Charges	235	536
	Consumables	538	1,310
	Electricity Charges	3,535	4,837
	Support Services	7,469	146
	Repairs & Maintenance	1,379	1,086
	Total	**13,156**	**7,915**
25	**Employee Benefits Expense**		
	Salaries	323,822	301,362
	Gratuity	7,194	6,835
	Group Medical Insurance to Staff	10,523	9,619
	Contribution to Provident and other Funds	10,512	8,970
	Leave Encashment Expense	700	1,600
	Staff Welfare	5,032	14,976
	Total	**357,783**	**343,362**
26	**Financial Costs**		
	Interest		
	- On Term Loan	2,136	3,434
	- On Vehicle Loan	427	364
	- On OD A/c	2	644
	- On Others	1,195	-
	Bank Charges & Commission	2,208	1,941
	Total	**5,968**	**6,383**

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

	Particulas	As at 31.03.2021	As at 31.03.2020
27	**Other Expenses**		
	Advertisement	90	123
	AGM Expenses	40	79
	Statutory Audit Fees	950	950
	Bad Debts Written off	2,870	675
	Books,Periodicals& News Papers	26	37
	Business Promotion	727	2,343
	Commission & Brokerage	386	320
	Directors Remuneration	44,319	30,623
	Donations	587	-
	Expected Credit Loss	1,220	573
	Housekeeping Expenses	376	478
	Insurance	1,151	1,318
	Office Maintenance	1,148	1,613
	Courier and Postage	213	162
	Printing & Stationery	132	482
	Professional Charges	39,720	27,455
	Rates & Taxes	14,722	7,809
	Rent	17,655	13,539
	Scanning charges	-	2,526
	Security Services	327	582
	Seminar/training Expenses	-	312
	Comunication Expenses	6,029	6,109
	Travelling Expenses	3,050	21,040
	Vehicle Insurance	40	106
	Total	**135,778**	**119,254**
28	**Taxes**		
(a)	**Current tax**	35,003	26,006
	Deferred tax charge/ (credit)	(3,902)	(14,327)
	Total income tax expense recognised in statement of Profit & Loss	**31,101**	**11,679**
(b)	**Reconciliation of effective tax rate:**		
	Profit Before Tax (A)	139,256	103,742
	Enacted tax rate in India (B)	25.168	25.168
	Expected tax expenses (C = A*B)	35,048	26,110
	Expenses disallowed under Income Tax Act, 1961	(45)	(104)
	Income tax expenses	**35,003**	**26,006**

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

	Particulas	As at 31.03.2021	As at 31.03.2020
29	**Components of Other Comprehensive Income (OCI)**		
	Re-measurement gains/(losses) on employee defined benefit plans		
	Actuarial Loss	(1,388)	(503)
	Exchange differences on translation of foreign operations	(1,774)	(560)
	Remeasurement of the net defined benefit liability / asset	(3,162)	(1,063)
	Non Current Investment To FVTOCI	91	(30)
	Total	**(3,071)**	**(1,093)**
30	**Earning per equity share**		
	Profit for the year (in ₹)	1,80,723	1,73,688
	Weighted average number of equity shares considered	22,424	22,408
	(for calculation of basic earnings per share)	-	-
	Add: Effect of dilution	-	-
	Effect of dilution on account of Employee Stock Options granted	39	166
	Weighted average number of equity Shares considered	22,463	22,574
	(for calculation of diluted earnings per share)		
	Earnings per share		
	- Basic (in ₹)	8.06	7.75
	- Diluted (in ₹)	8.05	7.68
31	**Commitments and Contingencies** **Contingent liabilities**		
	Counter Guarantees given to Banks towards issue of B.G.s	37,500	37,500
	Outstanding Bank Guarantees	37,500	37,500
	Dues relating to Income tax*	5,103	5,103

* Dues Relating to Income Tax for the Financial Year 2016-17 relevant to the Assessment Year 2017-18 the Company has demand of ₹ 5,103 thousands which the Company is contesting and filed an application for verification under sec.154 of the Income Tax Act. Based on consultant opinion the Company is confident of favourable opinion.

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

	Particulas	As at 31.03.2021	As at 31.03.2020
32	**Employee Benefits**		
	a) Defined contribution plan		
	Contribution to provident and other funds recognised as expense in the Statement of P & L	10,512	8,617
	b) Disclosures related to defined benefit plan		
	The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The scheme is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarises the components of net benefit expense recognized in the statement of profit and loss, the fund status and balance sheet position:		
	A) Net employee benefit expense (included under employee benefit expenses)		
	Current service cost	4,331	3,787
	Interest cost on benefit obligation	2,863	3,048
	Expected return on plan assets	605	433
	Net employee benefit expenses	**7,799**	**7,268**
	B) Amount recognised in the Balance Sheet		
	Defined benefit obligation	47,207	39,495
	Fair value of plan assets	(8,599)	(5,728)
	Net Plan Liability	**38,608**	**33,767**
	C) Changes in the present value of the defined benefit obligation for Gratuity are as follows		
	Opening defined benefit obligation	39,495	40,644
	Current service cost	4,331	3,787
	Interest cost	2,863	3,048
	Benefits paid	(871)	(8,488)
	Net Actuarial (gains)/losses on obligation for the year recognised under OCI	1,388	504
	Closing defined benefit obligation	**47,207**	**39,495**
	D) Changes in fair value of plan assets		
	Fair Value of Assets at the beginning of the year	5,728	4,526
	Expected return on plan assets	605	433
	Contributions	3,136	9,257
	Benefits paid	(871)	(8488)
	Closing fair value of plan assets	**8,598**	**5,728**
	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
	Investments with Life Insurance Corporation	100%	100%
	E) Amount recognized in statement of other comprehensive income (OCI):(gross)		
	Remeasurement for the year - Obligation gain	1,388	504
	Closing amount recognised in OCI	**1,388**	**504**
	The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
	Discount rate	7.50%	7.50%
	Expected rate of return on assets	6%	6%
	Salary rise	6%	6%

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

	Particulas	As at 31.03.2021	As at 31.03.2020
	4. 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.		
	5. The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.		
33	**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**		
	Group companies doesn't have any dues to micro and small enterprises as defined under the MSMED Act,2016 for the year ended 31st March 2021.		
34	**Remuneration to Statutory Auditors**		
	As Auditor		
	Statutory audit & Limited review	950	950
	Total	**950**	**950**
35	**Related party disclosures**		

Names of related parties and description of relationship

Name of the related party	**Relationship**
1. C.K.Shastri	Chairman and Managing Director
2. Jayant Dwarkanath	Wholetime Director
3. Anisha Chidella	Wholetime Director (Daughter of Chairman & Managing Director)
4. Intense Technologies FZE	Wholly Owned Subsidary
5. Intense Technologies U.K	Wholly Owned Subsidary
6. Intense Technologies INC	Wholly Owned Subsidary
7. Reasy Pte Limited	Wholly Owned Subsidary

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

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

1.	C.K. Shastri	Chairman and Managing Director
2.	Jayant Dwarkanath	Wholetime Director
3.	Anisha Chidella	Wholetime Director
4.	Tikam Sujan	Director
5.	Sarada Devi Vemuri	Director
6.	Pavan Kumar Pulavarty	Director
7.	Srivat Shanker Rao Kandukuri	Director
8.	Vadlamani Shyasunder Mallick	Director
9.	H. Madhukar Nayak	Chief Financial Officer
10.	Tejaswi K	Company Secretary & Compliance Officer

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

	Particulas	As at 31.03.2021	As at 31.03.2020
36	Taxes		
	Taxes		
	(a) Current tax	35,003	26,006
	Deferred tax charge/ (credit)	(3,902)	(14,327)
	Total income tax expense recognised in statement of Profit & Loss	**31,101**	**11,679**
	(b) Reconciliation of effective tax rate:		
	Profit Before Tax (A)	1,39,256	1,03,742
		1,39,256	**1,03,742**
	Enacted tax rate in India (B)	25.168	25.168
	Expected tax expenses (C = A*B)	35,048	26,110
	Expenses disallowed under Income Tax Act, 1961	(45)	(104)
	Income tax expenses	**35,003**	**26,006**

(c) The details of component of deferred tax assets are given under note 7.

37. Significant accounting judgements, estimates and assumption

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(i) Lease commitments - the Company as lessee

The Company has entered into leases for office premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the land and office premises and the fair value of the asset, that it does not retain significant risks and rewards of ownership of the land and the office premises and accounts for the contracts as operating leases.

(B) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the ppropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables.Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 33

38. Fair Values

The management assessed that loans, cash and cash equivalents, trade receivables, borrowings, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

39. Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

Exposure to credit risk:

The carrying amount of Trade receivables represents the maximum credit exposure. The maximum exposure to credit risk was ₹.530,444 and ₹.343,216 as of March 31, 2021, March 31, 2020 respectively, being the total of the carrying amount of balances with trade receivables.

Trade receivables:

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is diversified and some customer contributes around 30% of outstanding trade receivable as of March 31, 2021, March 31, 2020 and April 01, 2019, however there was no default on account of those customer in the past.

Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits of customer. Limits and scoring attributed to customers are reviewed at periodic intervals. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

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.

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, SGD and GBP against the functional currencies of the Company.

40. Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Percentage of equity interest		
	Country of incorporation	31-Mar-21	31-Mar-20
Intense Technologies FZE	UAE	100%	100%
Intense Technologies U.K Ltd	United Kindom	100%	100%
Intense Technologies INC	USA	100%	100%
Reasy Pte Limited	Singapore	100%	-

As per our Report of even date attached

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

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

Madhusudhan Voruganti
Partner
Membership No.208701

C.K. Shastri
Managing Director
DIN : 00329398

Jayant Dwarkanath
Director
DIN : 00329597

Date: 11th June, 2021
Place: Secunderabad

H. Madhukar Nayak
Chief Financial Officer

K. Tejaswi
Company Secretary

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