



**eMACH.ai**  
SUMMIT 2024

**FIRST PRINCIPLE BASED COMPOSABLE AND  
INTELLIGENT OPEN FINANCE PLATFORM**



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# Intellect Design Arena

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Intellect Design Arena Ltd is the world's largest cloud-native, future-ready, multi-product Enterprise FinTech Company for leading organisations - banks, insurance, wealth, credit unions, capital markets and corporates. Intellect offers a full spectrum of banking and insurance technology products through four lines of business: Global Consumer Banking, Global Transaction Banking, IntellectAI and Digital Technology for Commerce.

Applying first principles thinking, we have elementalised the banking space to a finite number of Events, Microservices and Application Programming Interfaces (APIs) which significantly simplifies any adoption/ transformation initiative. Further supported by our twin technologies - iTurmeric for Composability and Purple Fabric for Enterprise Connected Intelligence (CI), our IP asset vault presents a formidable combination of enterprise grade robustness, agility, richness of functionality and ease of deployment.

As the adoption of AI becomes all-pervasive, Intellect differentiates itself through a holistic, Design Thinking-led approach tailored to the Banking & Financial Services sector. While many in the industry have leveraged AI/ML technologies within parts of the information value chain or through selective, one-off deployments of bots and agents, Intellect focuses on ensuring the quality of input through validated and enriched information.

With the pace of innovation increasing in the financial technology space, banks and financial institutions are facing new demands like never before. At Intellect, we have always believed that we need to continuously reinvent ourselves to retain our competitive edge in the market. The fact that Intellect has one of the largest global teams with over 1000 smart engineers working for over 10 years is proof of that foresight and investment we make in our people. With R&D being one of the key differentiators that gives Intellect a market edge, we

have nurtured over the years a diverse workforce of solution architects, technologists, banking and insurance domain experts and customer centric roles in our workforce of 5000+ associates helping us approach problems with Design Thinking and First Principles Thinking leading from the front.

Intellect has over 300 customers spanning 57 countries including the major global financial hubs around the world. Within the banking and financial services industry we have a varied customer base that almost spans the entire financial ecosystem: from banks catering to Retail or Corporate customers, Central Banks, Wealth Managers, Private Bankers, Card Issuers, Capital Market participants such as Brokers, Custodians, Asset Managers, Insurance Carriers, Government Enterprises, Corporates and Retail Chains. We partner with them in their transformation agenda and help them modernise their technology, drive customer centricity, support their growth aspirations, deliver efficiencies and enhance their profitability. Our Technology powers 6 of Top 10 North American Banks, 9 of Top 10 European Banks, 10 of Top 15 Middle Eastern Banks, 13 of Top 15 Indian Banks and 7 of Top 10 South East Asia and ANZ Banks. In India we have been an integral part of the Digital India initiative of the Government of India and we partner with RBI, NABARD, LIC, AMFI and leading PSU and Private Banks.



More than  
**60%**  
of the  
World's  
Top Banks  
partner  
with  
Intellect

The infographic features five laurel wreath icons, each representing a regional ranking. The rankings are: Top 6 of 10 North American Banks, Top 9 of 10 European Banks, Top 10 of 15 Middle Eastern Banks, Top 13 of 15 Indian Banks, and Top 7 of 10 South East Asia & ANZ Banks.

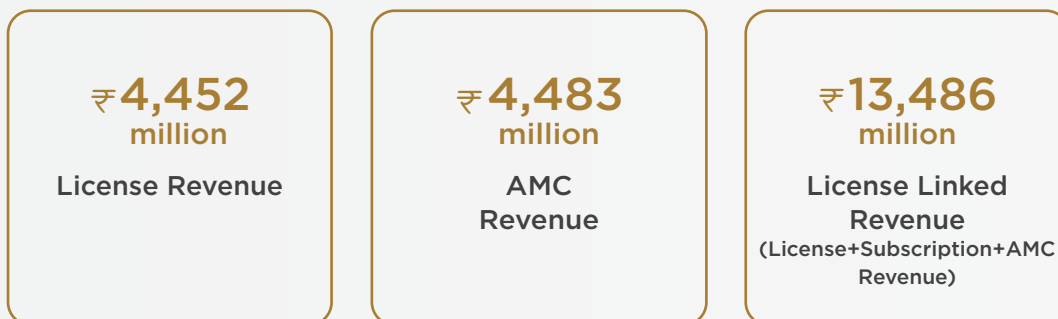
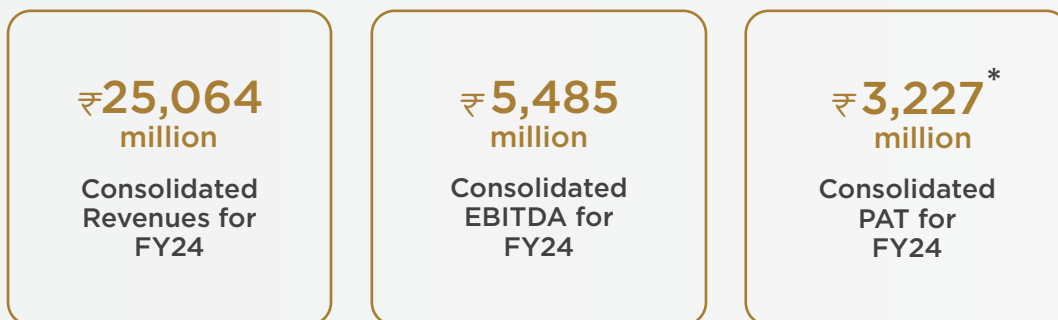
Region	Ranking
North American Banks	Top 6 of 10
European Banks	Top 9 of 10
Middle Eastern Banks	Top 10 of 15
Indian Banks	Top 13 of 15
South East Asia & ANZ Banks	Top 7 of 10



**Design Thinking is the DNA of Intellect**

We pioneered Design Thinking to create cutting-edge platforms and products for banking and insurance, with design as the key differentiator. 8012 FinTech Design Center, the World's first Design Center dedicated to Financial Technology, reflects our commitment to continuous and impactful innovation

# Numbers That Matter



\*includes an exceptional item related to MAT credit write-off of ₹125 million



# Letter to Shareholders

Dear Shareholders,

**I have pleasure in sharing with you on our progress in FY24, the first year in Intellect 3.0.**

## FY24, in Reflection

While summarising the Intellect 2.0 journey last year, I had outlined the progress in the agenda of Industrialisation, Customer centricity and Monetisation - the themes that we set out with, in that journey. We had achieved the twin objectives of delivering profitable growth, while laying a robust foundation for the future.

FY24 built further on those initiatives - demonstrating solid growth in revenue and profits and more importantly, establishing the launchpad that would propel us into larger opportunity spaces with eMACH.ai, powered by the twin engines of iTurmeric composable technology and Purple Fabric - contextual technology.

In the charter for Intellect 3.0, we had identified a few key drivers for growth - Expanding into new geographies, Incubating more platforms, Establishing a strong partner network, Leveraging existing IP and Customer assets - that would guide our Business design for the next few years. It is gratifying to note that we have made significant progress on each of the above aspects in FY24.

## The eMACH.ai Phenomenon

FY24 commenced soon after the launch of eMACH.ai in February 2023. eMACH.ai is the culmination of our relentless architecture focused R&D initiatives for over a decade - 16 mn person hours! - that seek to constantly calibrate ourselves against the future and retain us ahead of the Technology curve.

Applying first principles thinking, we succeeded in elementalising the seemingly complex Banking space to finite number of Events, Microservices and Application Programming Interfaces - APIs that act as connectors and successfully deployed them in live Cloud hosted installations for our customers, giving them the flexibility to design and compose their experience layers as well, while simultaneously equipping them with the power of 8 AI technologies that deliver connected Enterprise Intelligence.

## From AI to Enterprise Connected Intelligence (CI)

Purple Fabric, Intellect's AI Platform is unique in offering Enterprise grade AI that is secure, robust, accurate, explainable and traceable. As the adoption of AI proliferates to be all pervasive, we differentiate ourselves by the multiplier effect that the synthesis of the 8 technologies brings with a deep vertical context to the Banking & Financial Services space. In contrast to horizontal AI technologies that address parts of the Information value chain with selective, one-off deployments of Bots and Agents, Intellect's holistic, Design thinking led approach ensures input

quality through validated and enriched information using the first 4 technologies and subsequently attempts a close match of the consultative, self managed human decisioning process with a network of self learning Expert agents to deliver insights and recommendations. I have found a strong endorsement of this uniqueness in my meetings with Customers, Consultants and Partners over the last few months. The Industry trend is to move to more efficient vertical focused Language Models, where we have a headway.

We commenced FY25 with a global summit of our leadership team across Technology, Domain, Business Development and Enablement roles to align and converge on a shared vision for leveraging the power of this technology, translating it into Customer Impact in the areas of transformation of Enterprise, Operations, Experience or in expanding capabilities and in driving efficiencies within for greater monetisation and benefits. During the course of FY24, we had completed multiple cohorts of technology certification in the Composability platform and AI platform as well as trained our Leadership and mid Management in refresher Leadership skills.

### **The Market Impact**

The response from our Customers, Prospects and Partner Ecosystem has been very encouraging. We won a landmark Core Banking transformation deal with OTP Bank in Hungary amongst competition from both traditional, domain led vendors as well as new age technology vendors after rigorous evaluation of architecture, technology and functionality. This significant win opened a new geography and soon enough, we won a second transformation in the same country.

Our ability to deliver Core Banking transformation both as a large, complex modernisation initiative or as a templatised implementation - based on the Customer's geography, stage of journey and appetite/ bandwidth, led us to more Wins in the Digital Core space in Asia and Pacific geographies.

Across Lines of Business, Products and Platforms, our qualified opportunity pipeline has moved up by Rs 1,000 Crs over the last four quarters, with the number of destiny deals under evaluation increasing by 20%.

We concluded the year with 25% more Wins - 52 against 42 in the previous year. signifying acceleration of our conversion success. The Wins span across all continents and lines of Business, a testimony to the Global Markets endorsing us.

As we imagine and discover more possibilities with eMACH.ai along with our Partners, we are confident of further acceleration of opportunities in FY25. The increasing number of Boot camps and Proof of Impact sessions with our customers in the recent months is a validation of this belief.

### **Leveraging existing IP and Customer Assets**

Our strategy of monetising existing IP assets and building on the existing Customer relationships also was successful in FY24. Platforms such as Corporate Treasury Exchange - CTX Liquidity, Digital Transaction Banking - DTB won more deals in the year, based on successful implementations and increased referenceability in many Geographies. We significantly enhanced the depth of engagement with our key Customer Accounts, by adding products / platforms that align with their priorities to the relationship landscape or upgrading Product installs or by offering support for their Business growth agenda. Our AI business added more customers in the US based on the referenceability of current installs.

### **Expanding Distribution through Partnerships**

With expanding our reach and Distribution identified as a key priority, we had put in place a formal structure for Partnerships when FY24 commenced. The focus has started yielding results with Partner arrangements in place with Global System Integrators, Big 4 Audit Firms, Global Consultants and Cloud Service Providers. Our AI-led deployments in the US are with one of the Top 2 Cloud Service Providers, where we won a record six deals in the last Quarter of the year. We had won a large transformational deal on our eMACH.ai platform in Asia with a global partner and have a strong funnel with other Partners that would progress in FY25.

### New Platform launches

Post conclusion of our contract with Government eMarketplace in December and leveraging the affinities of platforms in the Corporate Banking and AI spaces, we invested in building a Marketplace of Digital Technologies for Commerce. The platforms include iGPX - Government Procurement Exchange, iCPX - Corporate Procurement Exchange and iAPX - Accounts Payable Exchange. While the first two address the Procurement transformation space, the third builds efficiencies and transparency in the Accounts Payable cycle.

### FY24 Financial Summary

Having summarised our progress on the "Building for future" strategic roadmap, let me briefly summarise the Financial Performance of FY24.

Our revenues scaled the Rs 2,500 Cr mark, signifying a 12% growth over year ago. The growth numbers are partially muted as our contract with the Government eMarketplace -GeM - concluded by mid December. Excluding GeM, our growth was 13% on a like-to-like comparison. License revenues that connect to our IP assets grew strongly by 35% and Maintenance revenues grew by 17% as more implementations were successfully transitioned to Production. Improved delivery efficiencies and reduction in Sales costs as a percentage of revenue resulted in increase of Margins by over 1% and in EBITDA by nearly 2%. As a result, against the revenue growth of 12%, gross margins grew 14% in absolute terms, while EBITDA and PBT grew 22% and 27% respectively. We successfully enabled 54 of our customers to complete their Transformation journeys in FY24.

Our year end cash position demonstrated a robust growth from Rs 548 Crs last year to Rs 776 Crs. The days sales outstandings reduced to 122.

### Holistic Sustainable Development

We have published our Sustainability report separately outlining our progress in the spheres of Environment, Social and Governance and our vision for the future. The report also summarises Intellect's design thinking led initiatives towards responsible resource management. Myself and the team at Intellect are equally passionate about holistic sustainable development of the communities around us as much as we are about the success of Intellect! To this end, it was both a humbling and gratifying experience to meet our Development accelerators, micro-level Panchayat leaders, Change agents and partners in our Mission Samridhi Summit in February and witness the transformation stories as also spot opportunities for collaboration, scaling and outreach. 8012, our Design Center continues to scale up and host Visualisation and Design workshops for a diverse set of communities - Academicians, Students, Social Impact organisations, Government Bodies, Policy makers and Administrators. I firmly believe that this thinking process shift will bring a flywheel effect to positive change in the days ahead.

Our focus remains on creating a positive impact by simplifying the Financial lifecycle for the communities around us by applying Intellect. And on amplifying that impact through holistic sustainable development. Our shareholders, Board, leadership teams, associates, customers, partners, vendors and Banks continue invest their confidence in us and support us in realising this vision. To all of them, I express my gratitude. I can promise - the days ahead will be more exciting, stimulating and equally rewarding!



**Arun Jain**  
Chairman & Managing Director

# eMACH.ai

eMACH.ai is a groundbreaking and transformative technology platform designed using First Principles Thinking to significantly simplify technology in the banking and insurance sectors. Zip coded 329 Microservices, 535 events and over 1757 APIs is the most comprehensive Open Finance Vault for designing customer desirability-based solutions vs traditional product pivoted solutions.

This intelligent open finance platform keeps a bank's customer in focus, be it Retail, HNI, SME, or Corporate, the events in their financial journey, or events created by bank operations or events generated by regulators and compliance. Financial institutions orchestrate their offerings based on these events to ensure customer satisfaction and regulatory compliance.

A Business Impact Technology being launched for banks and financial institutions worldwide, eMACH.ai helps banks Transform their Growth, Operations, Experiences, and Capabilities with the Intellect suite of products, where eMACH.ai is embedded.

It is a very foundational and disruptive suite to dramatically simplify Banking and Insurance technology world especially for Transforming Core banking, Lending, Wealth, Corporate, Trade and Underwriting platforms.

iTurmeric (covered in chapter 5), the Codeless platform helps in composing and integrating the signature solutions using zip coded Microservices, API and Events in less than half the time and half the efforts.

Purple Fabric (covered in chapter 6) has moved the needle of AI to Enterprise Connected Intelligence. The platform connected 5 rich knowledge banks from Structured Data, Document Knowledge, Operations Knowledge, Regulatory Knowledge and Market Knowledge to Expert Agents or Co-pilots using 8 Intellect Proprietary technologies and models with customer chosen Generative AI Models safely within Enterprise IT ecosystem.



**329**  
Microservices



**1757**  
APIs



**535**  
Events

# Composable Platform

## iTurmeric

A trailblazing coding with composing and configuring platform specifically tailored for the BFSI sector

In the dynamic world of Banking, Financial Services, and Insurance (BFSI), the demand for agile, efficient, and innovative technology solutions has never been greater. Enter **iTurmeric** – a trailblazing coding with composing and configuring platform specifically tailored for the BFSI sector. This JAVA-based platform stands at the forefront of the technological revolution, offering an unprecedented combination of efficiency, connectivity, and seamless integration.

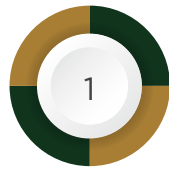
iTurmeric is not just a software platform; it's a paradigm shift in how banking and insurance applications are developed and deployed. Traditionally, these applications required extensive

coding knowledge and significant development time, often resulting in a slow response to the fast-changing needs of the industry. iTurmeric changes this narrative by introducing an innovative **low-code approach**.

The Low-code aspect of iTurmeric enables users to create applications with minimal coding, dramatically reducing development time and making the process more accessible to a broader range of professionals. This approach does not only bridge the gap between technical and non-technical users but also fosters a more collaborative and agile development environment.

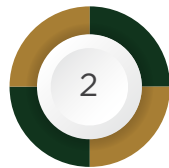
### iTurmeric can be used for the development of





### Data Designer

Empowers you to craft comprehensive domain data models and establish vital connections between them. This involves creating data elements, domain and transaction objects, and other essential data entities that underpin your application's functionality.



### Process Designer

An innovative tool that offers a user-friendly, drag-and-drop interface for modelling and managing business operations. It orchestrates the harmonious flow of business and service processes within the software. By seamlessly incorporating user interactions, decision-based routing, data transformations, and SLA definitions, it forms the backbone of your application's choreography.



### Policies & Rules Design

A specialised tool designed to create, manage, and execute rules that drive decision-making processes within an application and policies at a domain level. It evaluates input data against predefined rules and policies produces output data, ensuring that business logic is consistently applied and maintained



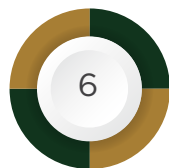
### Events Designer

A powerful tool for defining, managing, and orchestrating business events within an application. By enabling event publishing and subscription, it creates efficient processing pipelines that enhance application performance and responsiveness.



### API Designer

Once processes are established, the Integration with the ecosystem happens through the API Designer. It provides the means to trigger processes through APIs or messages. Turmeric's comprehensive API Designer and API Lifecycle Manager empower you to craft and connect APIs to your processes effectively.



### Experience Design

Experience Designer is a powerful tool that enhances the user experience by crafting visually appealing and user-friendly interfaces. It combines base and domain-specific fields into cohesive layouts using a set of pre-built domain components, promoting consistency and reuse across applications.

In summary, The **Six Hat Design Approach** offers a comprehensive and structured methodology for designing and articulating application systems design & business solutions. It combines speed and consistency to enable holistic construction and functionality, positioning iTurmeric as a robust platform for comprehensive application systems design & development.

# Key Features of iTurmeric

iTurmeric's capabilities extend far beyond typical low-code platforms, offering a range of features tailored to the BFSI sector:

- 1 Dynamic Flow Design and Hosting**

Enables the creation and management of business processes with a lightweight, efficient runtime environment
- 2 Service Mediation**

Protects core applications from varying message formats and transport protocols
- 3 Advanced Messaging Services**

Manages business flows effectively, ensuring seamless messaging within the application
- 4 Robust API Management**

Empowers users to create and manage APIs, enhancing interconnectivity
- 5 Efficient Transport Services**

Facilitates smooth data transfer and service integration
- 6 User-Friendly Studio**

A browser-based interface for designing and managing business flows, accessible to both technical and non-technical users
- 7 Orchestration Engine**

Orchestrates complex processes across multiple systems, streamlining workflow management
- 8 Foundation Components**

Core elements including domain objects, queue management, job management, auditing and a lot more that underpin iTurmeric's functionality
- 9 Extensive Transport Protocol Support**

Compatibility with a wide range of endpoints, ensuring versatile connectivity
- 10 Built-In Security**

Robust security measures for all published services, safeguarding data integrity

## Benefits of iTurmeric

**iTurmeric offers a transformative approach to application development, particularly beneficial for the BFSI sector:**

1

### **Empowerment of Non-Technical Users**

iTurmeric allows individuals without extensive coding skills to actively participate in the development process, democratising app creation

2

### **Enhanced Collaboration**

Bridging the gap between business and IT, iTurmeric facilitates seamless collaboration, resulting in more aligned and effective applications

3

### **Speed and Efficiency**

The platform significantly reduces integration time, enabling faster development cycles and quicker go-to-market times

4

### **Scalability and Flexibility**

iTurmeric supports the complex business needs while providing the flexibility to adapt to changing requirements

5

### **Robust Security**

Built-in security features ensure the protection of sensitive data and compliance with industry standards

6

### **Comprehensive Ecosystem**

From design to deployment, iTurmeric offers an all-inclusive environment, including development tools, administration, and monitoring capabilities

**iTurmeric's unique selling proposition lies in its ability to simplify complex development processes while providing robust, secure, and collaborative solutions. This makes it an ideal choice for organisations in the BFSI sector looking to innovate and stay ahead in a rapidly evolving digital landscape.**

## Contextual Platform

# Purple Fabric, an Enterprise AI Platform

Designed for Subject Matter Experts to Securely Build, Deploy, and Manage AI Agents at Scale

IntellectAI's Purple Fabric leverages cutting-edge Generative AI to enable Enterprise-Connected Intelligence. The platform integrates five rich knowledge banks—Structured Data, Document Knowledge, Operations Knowledge, Regulatory Knowledge, and Market Knowledge—with AI Expert Agents. The platform utilises IntellectAI's proprietary technologies to ingest data, ensure its quality, and replicate a consultative decision-making process between experts to eliminate individual bias. This is done alongside customer-chosen generative AI models within a secure enterprise IT ecosystem.

**Purple Fabric empowers subject matter experts to swiftly create and implement AI-driven solutions through a low-code, self-service approach, significantly reducing costs and time investment while fostering innovation.** By integrating diverse knowledge banks and deploying AI expert agents, the

platform unleashes Enterprise Connected Intelligence. This transformative capability ushers in a new era of intelligence-enabled decision-making and revolutionises interactions with clients, partners, and employees across the enterprise.

The platform's robustness is further enhanced by IntellectAI's eMACH.ai framework, which features a sophisticated blend of events, Microservices-based, API-first, Cloud-native, and Headless architecture, all driven by Artificial Intelligence. This framework not only facilitates seamless integrations with customer enterprise systems but also ensures that the architecture remains future-proof, adaptable to new technologies and business needs as they arise. It enables the effective utilisation of the best LLM models to achieve significant business impact through Connected Intelligence.

## Designed for Subject Matter Experts to Build and Deploy AI Agents

- 1 Optimised AI Triple Constraint
- 2 Integrated DevOps, MLOps, LLMOps
- 3 Comprehensive Operational Governance
- 4 Everything is an API
- 5 Model & Provider Agnostic
- 6 Advanced RAG for enterprise data
- 7 Enhanced Explainability
- 8 Solves the Last Mile Problem
- 9 AI-Focused Security Shield

### 1 Optimised AI Triple Constraint

Purple Fabric expertly balances cost, accuracy, and performance throughout the AI implementation lifecycle, ensuring optimal outcomes for our clients.

### 2 Integrated DevOps, MLOps, LLMOps

Our platform abstracts the complexities of deploying and monitoring models, code, and agents. This standardises, optimises, and automates the use of Agent-based AI solutions across the enterprise, enhancing efficiency and reliability.

### 3 Comprehensive Operational Governance

We provide native enterprise governance, offering complete oversight and control over all aspects of AI deployment, including data, assets, models, and user management.

### 4 Everything is an API

Models to modules - every agent and intelligence flow can be published to and accessed via APIs. This facilitates seamless interaction between agents and integration with existing software ecosystems, enhancing interoperability and scalability.

### 5 Model and Provider Agnostic

Users have the freedom to choose their preferred providers and foundation models, enabling the selection of the most appropriate solutions for their specific contexts.

### 6 Advanced RAG for Enterprise Data

Our advanced Retrieval Augmented Generation (RAG) empowers users to gain valuable insights, make informed decisions, and build comprehensive intelligence flows from trusted information sources that are enterprise-owned or enterprise-approved.

### 7 Enhanced Explainability

We prioritise transparency and accountability by providing detailed references, citations, and lineage. This allows for traceability, responsibility, and explainability of both the data used and the AI's reasoning, maximising trust in the intelligence output.

### 8 Solves the Last Mile Problem

Purple Fabric empowers subject matter experts to create, implement, and utilise AI agents and intelligence flows within their specific operational contexts, maximising the impact of AI across the enterprise.

### 9 AI-Focused Security Shield

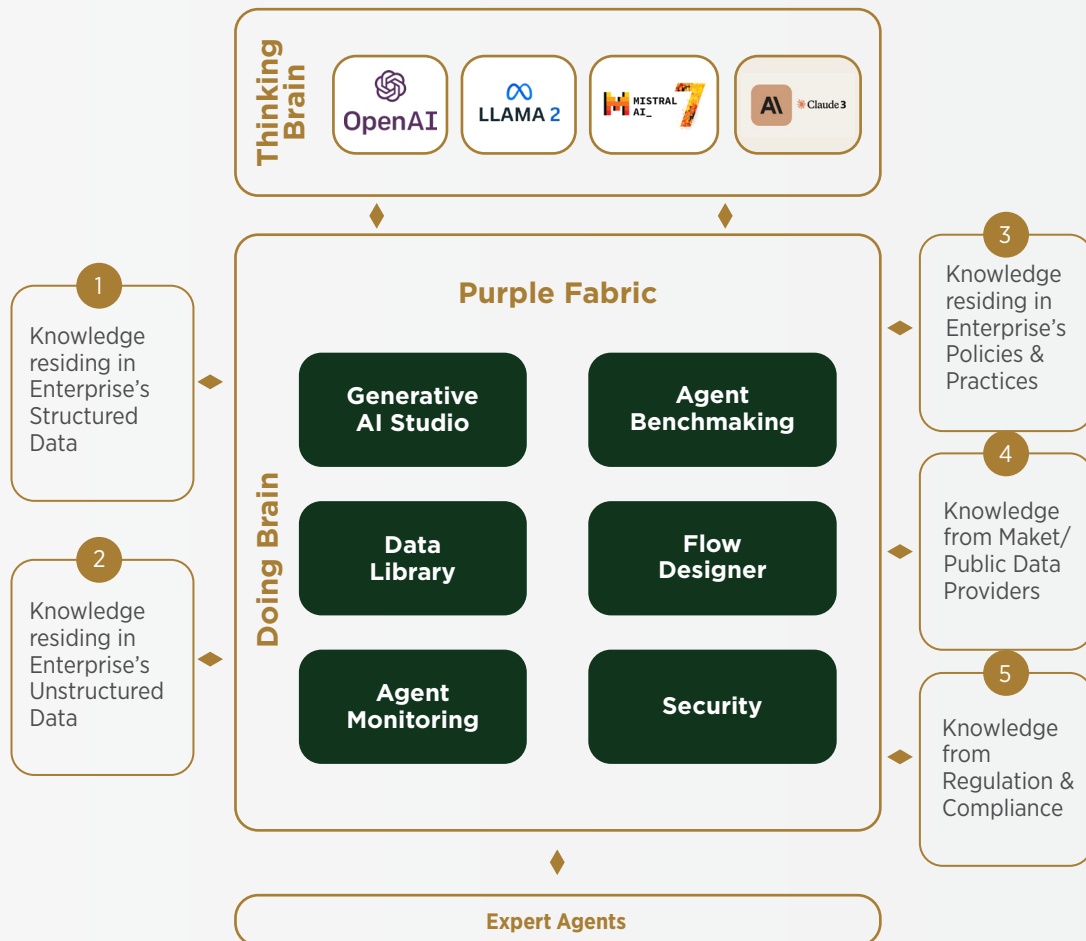
Our platform delivers robust security measures, including a virtual private cloud to ensure no enterprise data flows out of the protected sandbox, data masking, prompt defence, and response toxicity management. This ensures a secure AI environment, allowing subject matter experts to focus on solving their challenges without concerns over data security or vulnerabilities.

# Components of the Purple Fabric Ecosystem

Purple Fabric enables Enterprise-Connected Intelligence across Enterprise Structured Data, Document Knowledge, Operations Knowledge, Regulatory Knowledge, and Market Knowledge. It empowers subject matter experts to create and manage AI-driven solutions with low-code tools, optimising performance and integration with existing flows. The platform provides robust data management, comprehensive oversight, and strong security measures to ensure effective and secure deployment of AI across the organisation.

**The platform provides robust data management, comprehensive oversight, and strong security measures to ensure effective and secure deployment of AI across the organisation.**

## Purple Fabric Leverages the best of Thinking & Doing Brain to deliver Customer Desirability



# Value Proposition Design

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“First Principles” Thinking design, eMACH.ai is the largest and richest, composable, and contextual open finance platform for banks, helping them design, transform enterprise operations, experience, and extend their capabilities.

eMACH.ai comes with 329 Microservices, 1,757 APIs, and 535 Events, which manifest into four different ways to create business impact for our customers.

## Transform Enterprise

Transforming the bank's enterprise systems enables Banks to open a new Product or Business line, significantly expand the Enterprise systems, or replace a Legacy application. These updated systems significantly boost asset value and revenue, delivering enhanced efficiencies, connected intelligence, seamless ecosystem integration, and the flexibility to create a unique user experience.

The Composable and Intelligent Open Finance Platform eMACH.ai revolutionises the infrastructure of Core Banking, Lending (iKredit360), Cards, Custody, Wealth, Treasury, Transaction Banking, Trade and Supply Chain Finance, Payments, and Procurement processes.

Combined with eMACH.ai frameworks, design systems and methodologies that support the co-existence of Legacy applications, the Composable and Contextual Open finance platform, eMACH.ai helps Financial institutions to seamlessly migrate to the visualised end-state technology architecture while enabling higher asset building, increased revenues, higher efficiencies, Integration with the Ecosystem and flexibility to design unique Experiences.

## Transform Operations

Transforming Operations aims to enhance operational efficiency by integrating connected intelligence.

The Purple Fabric, an Enterprise AI platform, utilises eight cutting-edge technologies to revolutionise operations in areas including Insurance, ESG Edge, Xponent, and Risk Analyst. It combines the intelligent composition of user journeys, embedded AI expert agents, and generative AI foundational models to deliver measurable operational efficiencies through connected intelligence. This integration results in cost savings, reduced turnaround times by minimising human intervention, and increased straight-through processing.

This transformational approach is powered by 88 embedded AI expert agents, Generative AI foundational models, and Composable Customer journeys.

## Transform Experience

Transform Experience enhance Customer Experience by ensuring consistent interactions across various channels.

eMACH.ai composed Digital Engagement Platform plays a key role in engaging with retail, SME, and corporate customers. This codeless digital platform has significantly reduced the cost of digitisation while streamlining and improving customer engagement across various business sectors. With integrated Enterprise Connected Intelligence Open Finance Architecture, this platform seamlessly unifies the experience across Transactions, Analytics & Dashboards, Alerts & Information.

### Expand Capabilities

These platforms extend or expand the existing capabilities of a Product line to add new user journeys or extend/ expand an existing one. Composed with the Composable Open Finance Architecture eMACH.ai, the platforms, including One Origination, Sub Accounting, Accounts Payable, and Magic Submission, leverage Enterprise Connected Intelligence to extend the existing platform or use API banking to cater to evolving user needs and preferences, thereby enriching the overall user journey.

Bringing together these components, the "First Principles" Thinking Open Finance platform, eMACH.ai, is dedicated to empowering enterprises by facilitating the creation of customer-centric services, supporting autonomous operations with human involvement, ensuring enterprise-grade security, and promoting sustainable governance.

# eMACH.ai

## Open Finance Platforms

### Transform Enterprise

Digital Core, Lending (iKredit360), Cards, Custody, Wealth, Treasury, Corporate Treasury eXchange (CTX), Digital Transaction Banking (DTB), iColumbus.ai, Payments, Intellect Corporate Procurement eXchange (iCPX) & Intellect Government Procurement eXchange (iGPX)



### Transform Operations

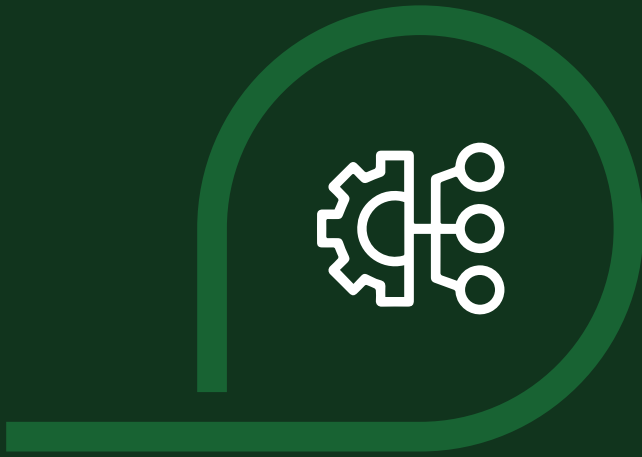
Insurance, ESG Edge, Xponent, Risk Analyst

### Transform Experience

eMACH.ai Digital Engagement Platform (DEP), Contextual Banking eXperience (CBX)

### Expand Capabilities

One Origination, Virtual Accounts Management, Intellect Accounts Payable eXchange (iAPX), Magic Submission



# Transform Enterprise

Digital Core, Lending (iKredit360), Cards, Custody, Wealth, Treasury, Corporate Treasury eXchange (CTX), Digital Transaction Banking (DTB), iColumbus.ai, Payments, Intellect Corporate Procurement eXchange (iCPX) & Intellect Government Procurement eXchange (iGPX)



# Digital Core

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## Industry Overview

Driven by progressive digitisation, today's customers demand more than frictionless digital banking. Banks now face the challenge of delivering a contextual experience that meets the expectations of this ever-evolving customer. As digital technologies and banking horizons expand, banks must invest in platforms that evolve and empower their own transformations.

## Challenges and Opportunities

### CXOs encounter numerous challenges in core banking modernisation like

- Platform Identification for Future Growth - The core banking system, as the heart of the bank, requires careful consideration. Selecting a platform that keeps pace with technological advancements and supports the bank's growth trajectory.
- Managing Change and Training - Handling numerous changes across technology and Ensuring employees and customers adapt seamlessly to the new experience.
- Faster Go-Live - Accelerating implementation timelines and reducing time-to-market for new features.
- Cost Efficiency and Market Expansion - Reducing acquisition costs and increasing the addressable market.
- Compliance Agility - Quickly adapting to changing regulations.

### A modern digital core enables banks and financial institutions to

- Offer a comprehensive suite of services.
- Provide contextual experiences across devices in real-time
- Connect with the external ecosystem for accelerated innovation
- Create customised offerings by connecting composable components
- Scale up or down efficiently using cloud infrastructure.

## The Intellect Promise

### With IDC, banks can

- **Jumpstart with Comprehensive Solutions:** IDC provides an integrated banking suite covering the entire customer financial life cycle, including Current & Savings, Deposits, Lending, Credit Card, Trade Finance, Treasury, and Digital Banking. With AI/ML-based behavioural models and rule-based engines, banks can deliver an exceptional customer experience. The online real-time N-tier General Ledger ensures zero reconciliation errors.
- **Drive Meaningful Experiences:** IDC offers a fully contextual, Omni-channel experience on digital devices, reducing wait times at branches and enhancing engagement across channels. Contextual dashboards help bank employees recommend appropriate upsell or cross-sell opportunities. IDC can integrate with our Digital Engagement Platform or the bank's digital platform, supporting fully digital account opening and onboarding. Features like revenue management, gap analysis, prescriptive decision points, dynamic customer banding, differential pricing, and event-based alerts enhance the overall customer experience.

- **Expand Boundaries through Collaboration:**  
IDC is open finance compliant and pre-integrated with country-specific marketplaces. Its connected ecosystem supports integration with the Intellect Marketplace and third-party ecosystems, fostering continuous innovation. Based on a microservices-based composable architecture, IDC can be deployed on private, hybrid, and public cloud environments.
- **Drive Sustainability in Banking:**  
IDC enables banks to offer sustainable banking options. Customers can offset their transaction carbon footprint with a single click or design differentiated products to be more socially conscious.

**Ranked number one for retail banking by leading analysts, this fully integrated digital platform serves retail, corporate, and SME banking segments.**

### Product Highlights

Intellect Digital Core (IDC) is a comprehensive core banking product by Intellect Global Consumer Banking (iGCB). Powered by the revolutionary eMACH.ai architecture (Events-driven, Microservices-based, API-enabled, Cloud Native, Headless, with underlying AI models), IDC enables banks to offer signature banking experiences for their evolving customers. The platform provides a contextual experience throughout the customer journey and is available on a pay-as-you-grow model, offering end-to-end financial lifecycle management on a single platform. Ranked number one for retail banking by leading analysts, this fully integrated digital platform serves retail, corporate, and SME banking segments.



# Lending (iKredit360)



## Industry Overview

In the digital era, disruptions have become the new norm, reshaping various domains within the financial world. Among these, the credit sector stands out as significantly impacted. Key transformations include:

- **From Product Thinking to Ecosystem Thinking** - The shift is from isolated product-centric approaches to holistic ecosystem strategies. Boundaries blur as banks, non-banking financial institutions, e-commerce players, and fintechs redefine possibilities.
- **Transactions to Experiences** - Beyond mere transactions, the focus is on creating seamless, personalised customer experiences. The battlefield lies in becoming the primary engagement point for customers.
- **Parallel Tracks to Interconnected Systems** - Ecosystems converge, enabling interconnected financial services. Real-time 360-degree customer views enhance decision-making.
- **Mass Lending to MyLending** - Customised credit solutions cater to individual needs. The lending process evolves from mass offerings to personalised experiences.
- **TAT (Turnaround Time)** - From Days to Minutes - Speed becomes critical as customers expect rapid service delivery.

**Increase customer lifetime value and mitigate risks with a real-time 360 degree customer view**

### A state-of-the art lending platform will allow banks and financial institutions to -

1. Enhance customer experience with an end-to-end digitisation of the lending process
2. Increase customer lifetime value and mitigate risks with a real-time 360 degree customer view
3. Launch curated credit solutions for merchants, channels-partners, and end consumers
4. Protect and maximise revenue with customer-centric strategies and streamlined collection processes

### The Intellect Promise

iKredit360 represents a powerful and adaptable technology platform that empowers financial institutions to craft distinctive credit experiences for merchants, channel partners, and end consumers. By seamlessly converging internal and external systems, financial products, credit lifecycles, and fintech collaborations, iKredit360 positions these institutions as the primary engagement point for their customers. It achieves this by offering a diverse range of credit products across all business segments, including Retail, Corporate and SME.

## Product Highlights

iKredit 360 is an all-in-one lending platform for comprehensive digital credit transformation enabling banks to

### 1. Enhance customer experience with smarter and faster origination

- a. Omni-channel Origination with customer initiated/ sales assisted journeys
- b. API-based origination enabling collaboration with Fintechs
- c. Digital data aggregation through structured and unstructured data sources
- d. Zero touch documentation enabled by digital signatures

### 2. Reduce time to market with a comprehensive and flexible loan management system

- a. Powerful product configuration engine
- b. Superior flexibility in amortisation
- c. Loan restructuring & modifications
- d. Exhaustive loan parameters

### 3. Minimise risk with multi-dimensional exposure management

- a. Centralised real-time monitoring across varied lines of business
- b. Multi-dimensional exposure view
- c. Enterprise Collateral Management
- d. Extensive Limit fungibility

### 4. Protect and maximise revenue with integrated debt management

- a. Real-time performance analysis
- b. AI powered Collections Score for Segmentation
- c. Personalised follow up
- d. Customer-centric strategies and streamlined collection processes

## With iKredit360, Banks and Financial Institutions can

1. Grow Origination volume by 3X
2. Enhance Customer Self Service Experience by frictionless lending
3. Reduce past-due and written-off loans by 20%





# Cards

## Industry Overview

The card industry is a massive and ever-evolving sector within financial services, with credit cards playing a dominant role. The global credit card market is projected to reach USD 14.31 trillion in 2024 and grow at a steady 3.67% pace by 2029, indicating continued reliance on credit cards for transactions. Developed markets like North America see high transaction volumes, with estimates of over \$3 trillion spent annually using credit cards. In contrast, emerging economies like India are experiencing a credit card boom, with a compound annual growth rate (CAGR) of 20% over the past five years, signifying increasing card adoption. Additionally, the rise of digital wallets and contactless payments is influencing card usage as consumers shift towards more convenient and secure methods. Fintech companies are disrupting the industry by offering innovative credit card features and streamlined application processes. The industry is likely to see further integration with digital technologies, offering enhanced rewards programs, personalised offers, and real-time spending insights. Furthermore, security and fraud prevention will remain crucial as transactions continue to shift online.

### A state-of-the-art cards platform will allow banks and financial institutions to-

1. **Enhance Customer Experience** - Through end-to-end digitisation of the card process.
2. **Launch Customised Cards and Loyalty Programs** - To create personalised experiences.
3. **Focus on Key Business Aspects** - By handling all operational and process-driven activities.

4. **Mitigate Risks** - With real-time fraud detection capabilities.
5. **Faster time to market** - With Intellect's new age architecture, eMACH.ai low-code/no-code platform, business can launch products faster

## The Intellect Promise

Intellect Cards is a comprehensive, fully digital payment card application addressing all credit, debit, prepaid, (Both Retail and Corporate) card business needs, including issuing, fraud monitoring, loyalty management, and delinquency management. It ensures complete digitisation of the card lifecycle, enabling banks to launch customised cards, apps, websites, and loyalty programs for a personalised customer experience. With inbuilt MCP Technology (Multiple Cards on a Single Plastic), banks can offer various lending options on a single credit card account.

**Intellect Cards ensures complete digitisation of the card lifecycle, enabling banks to launch customised cards, apps, websites, and loyalty programs for a personalised customer experience**

## Product Highlights

Intellect Cards is implemented across 3 continents and supports a cards in force volume of more than 100 million, enabling banks to

### 1. Drive complete digitisation of the card processing with mobile and web interface

- Variety of Self-service options
- Capability to support QR Code transactions
- Ability to support fingerprint authentication on Mobile App
- Empowered collection module with pre-loaded collections strategy and persona based segmentation

### 2. Personalise Customer Experience

- Flexible rewards which can be customised to handle different customer segments
- Feature Rich Mobile App with a customisable interface
- Flexible Pricing with 7 levels enabling banks to customise the way different transactions will behave for different segments
- Flexible Instalments where BNPL transactions can be converted into EMI with minimum interaction

### 3. Outsource and optimise workforce with an end to end solution option

- Leverage business expertise by analysing portfolios to identify pockets of opportunities
- 24X7 Help desk Support & Application support
- Data Centre hosting services & physical environment management
- Call Centre / IVR Services – BAU and collections call center as well as IVR facility

### 4. Mitigate risks with a sophisticated fraud early warning system

- Real-time decision engine to suggest the Authorisation system to Approve/Decline the transactions
- Pre-configured rules (out-of-the-box) to help business launch fast
- Delegation based case assignment in case management
- Monitoring transactions across channels: ATMs, POS & internet



# Custody



## Industry Overview

**The custody industry, responsible for safeguarding and administering clients' assets, is poised for significant growth, with projections reaching \$63.06 billion by 2028 according to a recent GlobeNewswire report.** This expansion is fueled by technological advancements, global market integration, and the rise of alternative assets such as private equity, real estate, and cryptocurrencies. Key trends shaping the industry include the adoption of artificial intelligence and cloud computing to improve efficiency and scalability. Furthermore, Environmental, Social, and Governance (ESG) considerations are becoming increasingly integral to investment strategies, influencing the sector's evolution. As custodians adapt to these dynamic conditions and navigate stringent regulatory changes, they are paving the way for future innovations and setting a promising trajectory for growth.

## Challenges and opportunities

The custody industry faces a multitude of challenges in this rapidly evolving landscape. Cybersecurity is a paramount concern as the adoption of advanced technologies increases the potential for sophisticated cyber threats. Regulatory compliance is another significant challenge, requiring custodians to stay agile and adapt to new standards and requirements constantly. Moreover, the need for skilled personnel to manage these advanced technologies and navigate regulatory complexities is creating a talent gap.

Despite these challenges, the custody industry is ripe with opportunities. Digital transformation initiatives offer the potential to streamline operations, reduce

costs, and enhance client services. The rise of alternative assets is creating new avenues for growth, allowing custodians to offer specialised solutions and expertise.

Quick turnaround for the shortening market cycles presents a significant opportunity for custodians to attract a broader investor base.

By strategically addressing these challenges and seizing opportunities, custodians can innovate, set new standards, and drive the industry forward.

## Intellect's Promise

Marking a significant milestone in India, the Securities and Exchange Board of India (SEBI) introduced the T+0 settlement cycle in 2024, heralding a new era of efficiency and innovation. As a leader in the custody domain, Intellect has been at the forefront of this innovation, serving six Indian custodians for over a decade and shaping the future of custody solutions.

IntellectAI's eMACH Custody Edge Platform, with its composable architecture, empowers custodians to excel amidst rapidly shifting market dynamics. The platform adeptly addresses the dynamic challenges inherent in the banking industry, including navigating brief market cycles, adapting to evolving regulatory frameworks, managing increasing transaction volumes, and capitalising on burgeoning business opportunities.

## Product Overview

### Custody Edge

Custody Edge epitomises excellence in custodian services, blending cutting-edge technology with a steadfast commitment to security for the Indian Market. Custody Edge offers over 100 functionalities that meticulously align with Indian regulations and requirements. It is built on iTurmeric, a cloud-native, API-led enterprise solution that harnesses the MACH-composable architecture. Moreover, it is equipped with a comprehensive suite of 125 APIs, empowering banks to establish seamless connectivity and elevate the overall customer experience.

### Key Differentiators

- **Regulatory Agility:** Offers quick turnaround capabilities to align with frequent and dynamic regulatory changes, ensuring compliance and minimising penalties for inaccurate reporting.
- **Scalability:** Highly scalable architecture accommodates increasing transaction volumes, making it suitable for growing businesses.
- **Diverse Market Adaptability:** Capable of navigating diverse asset classes, and catering to various client segments.
- **Flexible Billing Engine:** An exhaustive, rule-driven, flexible billing engine allows for dynamic tariff structures, enhancing financial operations and client satisfaction.
- **Compliance and Reporting:** Ensures continuous compliance with enhanced visibility and proactive monitoring capabilities. Features robust reporting tools that provide real-time visibility into settlement statuses and potential bottlenecks.

**Features robust reporting tools that provide real-time visibility into settlement statuses and potential bottlenecks.**

### Custody Plus

Custody Plus stands out as a comprehensive and modular market-ready solution that reduces implementation time and expenses. It optimises costs by leveraging an infrastructure that offers both flexibility and scalability.

#### The platform supports a broad spectrum of functionalities, including:

- Multi-asset, multi-currency, multi-depository, and multilingual capabilities, ensuring a global reach and versatility.
- Maintenance of omnibus/omnicus accounts, offering flexibility in account management and client handling.
- Automated and real-time settlement with global depositories, facilitating smooth and efficient transaction processing.
- Reconciliation of positions and trades both internally and externally.

Custody Plus is uniquely positioned to help custodial banks and asset service providers stay ahead of the competition by meeting global standards in local markets, ensuring they gain a competitive advantage while addressing the increasing challenges of tightened trade settlement timelines and rising cost-income ratios.





# Wealth

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## Industry Overview

**The wealth management industry is experiencing significant growth, projected to expand from \$1.9 trillion in 2023 to \$2.6 Trillion by 2028, achieving a compound annual growth rate of 7.1%, according to Research and Markets.** This surge is driven by an expanding affluent population and an increasing demand for sophisticated financial solutions.

Key trends include digital transformation, where wealth managers are leveraging advanced technologies like AI and Gen AI to enhance client experience, automate processes, and offer personalised solutions. The rise of DIY investment platforms and robo-advisors reflects changing preferences among tech-savvy investors seeking accessible and cost-effective wealth management tools.

The industry also faces increased regulatory scrutiny, necessitating robust compliance frameworks and risk management practices. Moreover, ESG considerations are becoming increasingly important to investors.

With a positive outlook, the wealth management sector is poised for further expansion, driven by rising wealth levels, technological advancements, and evolving investor preferences. **Wealth managers must adapt by embracing technology, ensuring compliance, and offering innovative solutions to meet diverse client needs.**

## Challenges and Opportunity

The wealth management industry is experiencing robust growth while facing several challenges in a rapidly changing environment. Advances in AI, especially generative AI, are automating tasks and enhancing personalisation but also disrupting traditional roles, compelling firms to blend technology with the human touch. Fintech innovations offer cost-effective solutions that attract younger investors, adding to the competitive pressure.

The regulatory landscape is becoming increasingly complex, necessitating significant investments in compliance and risk management, while rising operational costs are pushing firms towards consolidation for economies of scale.

Opportunities for growth are vast, driven by the expansion of global wealth in emerging markets and the middle class. AI's potential to improve client services and personalise advice could significantly boost productivity. Additionally, the growing demand for personalised financial advice and ESG-compliant investments offers new prospects for attracting socially conscious investors.

To thrive, wealth managers must skillfully adopt new technologies, adapt to evolving client expectations, and navigate tougher regulatory standards.

### WealthForce.AI Overview

WealthForce.AI epitomises fintech innovation by transforming wealth management through its advanced AI capabilities and profound industry insights. This platform enhances operational efficiency and personalises the customer experience. It minimises manual touchpoints, allowing relationship managers to focus more on delivering superior customer service.

Integrated seamlessly with core applications, WealthForce.AI is supported by a suite of advanced analytics and AI tools. The progressive modernisation strategy ensures agility, speed-to-market, security, and resilience in digital transformation efforts.

The platform's central pillars—Hyper Personalisation, Hyper Automation, Superior Customer Experience, and Robust Compliance—empower advisers with quick decision-making tools and enable effective, meaningful client interactions. Continuously evolving, WealthForce.AI redefines adviser roles in wealth management, leading industry transformations.

### Key Highlights

- **Technological Framework:** The wealth management platform boasts 26 microservices, 480 APIs, and 85 events, ensuring a scalable and robust infrastructure for complex customer needs
- **AI capabilities:** WealthForce.AI offers a range of AI/ML tools, it caters to advanced business needs, including portfolio optimisation, prospect propensity management, and customer engagement indicators
- **Financial Adviser Copilot:** A Generative AI tool that elevates interactions between Advisers and clients to new heights. By seamlessly conversing about wealth management with insights, Financial Adviser Copilot takes advisory conversations to a whole new level
- **India Stack Ready:** Our India-ready Wealth Stack allows for quick deployment of our platform, exemplifying our dedication to integrating AI and driving digital transformation in the Indian wealth management sector

- **Compliance with eMACH Architecture:** We have introduced a fully compliant, headless solution for the first time to an Indian client, aligning with eMACH architecture standards
- **AWS Cloud Implementation:** Our initial AWS cloud implementation for an Indian client enhances our technological footprint and deployment capabilities

### Wealth Qube Overview

Wealth Qube® is Intellect's comprehensive wealth management platform, designed to enhance the roles of wealth business professionals through a sophisticated tool-based architecture. Structured around the 6 Offices model, Wealth Qube® caters to distinct functions within the wealth management process - Relationship Manager Office, Customer Personal Office, Operations Office, Risk & Compliance Office, Fund Manager Office, Trust Office.

Each office is supported by 23 Desks and over 150+ Tools, ensuring that relationship managers are empowered with smart tools and critical information to effectively serve their clients and enhance advisory quality. This modular and API-first design allows financial institutions to upgrade tools selectively, preserving investments in existing systems while maintaining a competitive edge.

**Wealth Qube® is designed to enhance the roles of wealth business professionals through a sophisticated tool-based architecture**



# Treasury



## Industry Overview

Today banks are constantly under pressure to optimise their capital leverage amidst the market disruptions, increasing liquidity and capital costs, increasing financial risks and evolving regulatory requirements. Treasury of a bank is the key to achieving this balance between income and investments, minimising financial risks and ensuring regulatory compliance.

## Challenges & Opportunities

Treasuries face several challenges while dealing with multiple asset classes, poor visibility to cash and liquidity, data inconsistencies, and often manual processes. Banks must transform their treasury operations to overcome these challenges and a digital treasury offers the only way to meet this objective.

## The Intellect Promise

Intellect Capital Cube is a cross-asset treasury solution covering the rich functionalities of integrated front-mid-back office treasury, asset liability management, portfolio risk analytics, and includes various point solutions. Capital Cube covers comprehensive asset classes supporting the total trade lifecycle. It delivers improved performance via a user configurable Straight-Through-Processing (STP) mechanism eliminating manual treasury processes. The solution offers improved financial visibility, greater controls, and automated treasury processes.

## Product Highlights

Intellect Capital Cube is an integrated cross-asset, high-performance treasury platform that covers the complete trade cycle from trade initiation, capture to settlements, maturity. Capital Cube delivers operational performance via a configurable straight-through-processing (STP) mechanism across front, middle and back offices, which improves the efficiency of trading, operations, and risk management functions by eliminating redundant manual processes and lets the user focus on management of the exceptions within your transaction flow. Capital Cube includes various point solutions including portfolio risk analytics, reconciliation, instrument pricing analytics along with asset liability management. Built on eMACH.ai (event-driven, microservices-based, API-enabled, cloud-native, headless with underlying AI models), Capital Cube enables Banks and financial institutions to pick and choose the relevant microservices that best suit their business needs and growth aspirations.

**Intellect Capital Cube is a cross-asset treasury solution covering the rich functionalities of integrated front-mid-back office treasury, asset liability management, portfolio risk analytics, and includes various point solutions**

# Corporate Treasury eXchange (CTX)



## Industry Overview

According to a report by Coalition Greenwich, a CRISIL research firm, revenues for the world's top 10 transaction banks surged by 25% year-over-year in 2023, reaching a record \$47.3 billion. This growth was driven primarily by increased cash management revenues, boosted by the high-interest rate environment.

Looking ahead to 2024, banks will navigate a complex landscape shaped by operational, regulatory, and economic factors. With the Federal Reserve maintaining interest rates at 5.5% and inflation remaining elevated, banks will need to strategically manage their portfolios to optimise returns, and attract clients with diverse product offerings. As corporate clients withdraw deposits, prospecting for higher yield or to pay off their debts, banks must offer innovative cash management products to attract and retain clients.

## Challenges & Opportunities

Amidst liquidity tightening and a wave of upcoming regulations, especially Basel IV, IT spending at commercial banks is forecast to increase by 5.6% this year. While the majority of bank's IT budget is on mandatory (legal and regulatory compliance) and maintenance activities rather than optimising operations or growing the business. Leading banks are exploring how they can leverage their tech investments to advance automation, in an effort to support deposit growth. For example, bank's needs to devise optimal pricing strategies, possibly rewarding their customers based on balance

**Supporting banks sustained revenue growth through high quality deposits**

behaviour, transactional activity and growth. To encourage stickiness in the balances leading to stability and growth of the bank's balance sheets. At the intersection of macroeconomic shifts and technological innovations, AI can be a game-changer and bring more value for banks' propositions to their corporate clients.

## The Intellect promise

With products and services delivered across 60+ countries, Intellect with its cutting-edge open finance platform eMACH.ai has a proven record of reducing complexity by 30%, thus, helping institutions move to the marketplace faster. Our clients have the freedom to compose their 'My Signature solution' using our comprehensive 329 Microservices and 1757 APIs backed by AI intelligence for seamless integration. We proudly call ourselves as the first mover in terms of AI application in transaction banking and iGTB Co-Pilot is the testimony to it. Be it the Covid-19 pandemic, the prevailing geopolitical tensions or the dynamic economic landscape, we have taken learnings from

each event. We are continuously upgrading our products with capabilities to take into account Black Swan events, sound alerts and opportunities for our clients and be their principal technology partner. Our AI-based products are not only designed to increase operational efficiency but also to provide the corporate clients an enhanced user experience. We are fully committed to the 'Net Zero' goal, and have products ready for banks to attract customers and deploy their excess cash into investment portfolios that display strong ESG profiles.

### Product Highlights

Build on five pillars- state of the art architecture based on microservices, a library of APIs, integrated Corporate Treasury suite of products, contextual Digital Engagement platform and a modern bank UI-CTX is designed to power our clients to higher returns on their cash capital, while simultaneously protecting the bank and returning incremental value to the bank's shareholders.

Our line of products are testament to the fact that we have kept contextuality in the center of design. Our liquidity management suite of products, founded on the API-first, cloud-native, pure open source and real-time infrastructure, ensures smooth integration with the bank's existing ecosystem

through simple interfaces. With 'headless' products, CTX doesn't burden the bank's DDA system(s). Our cash optimisation offerings have been developed considering four principles-forecasting cash flows, managing cash flows, segmenting cash and deploying cash. We understand it well that one size doesn't fit all and so, from the plethora of products, banks can either pick and choose or avail the entire CTX suite of products, as per their requirements.



# Digital Transaction Banking (DTB)



## Industry Overview

The Global Cash Management System market is on a robust growth trajectory, projected to reach \$35.59 billion by 2030. This represents a compound annual growth rate (CAGR) of 13.20% during the forecast period. This implies that the pressing need for transformation in cash management is now a matter of urgency. To remain competitive and successful, incumbent banks must adopt an 'AI-first' approach. This involves using automation and artificial intelligence as the core of their strategy to develop new value propositions and enhance customer experiences. The potential annual value of AI and analytics in global banking could soar to \$1 trillion.

Furthermore, Small and Medium-sized Enterprises (SMEs), which account for up to 40% of national GDPs, represent a significant untapped market with financial needs estimated at around \$5.2 trillion. However, most banks have not fully capitalised on this opportunity by tailoring their products to the specific needs and stages of SME businesses while controlling operational costs. Meanwhile, Fortune 500 financial institutions could generate an estimated \$60 billion to \$80 billion in EBITDA by 2030 through cloud adoption. After years of cautious engagement, banks are now rapidly embracing cloud computing, which promises operational efficiencies and substantial cost reductions.

## Challenges and Opportunity

In the landscape of transaction banking, banks face a host of challenges that can impede their path to digital transformation. Chief among these is the complexity inherent in legacy systems, which often struggle with integrating new technologies essential

for modernising customer experiences and operational efficiency. Additionally, banks must meet the ever-growing customer expectations for seamless and intuitive digital interfaces, mirroring the ease of use found in non-financial digital platforms. Coupled with the need to adhere to stringent regulatory frameworks, these challenges can slow innovation and escalate costs. Moreover, as digital transactions increase, so do the security risks, necessitating sophisticated measures to protect data integrity and prevent cyber threats, adding another layer of complexity to the digital transition.

Banks also need to service various segments of SME/Corporate as well as varied industries like Airlines, Education, Real estate, Manufacturing, Oil & Gas, Insurance and more. Each of the segments and industries have their own requirements as well as challenges with the services they expect.

However, these challenges also open up significant opportunities for banks willing to embrace digital transformation and provide platforms addressing requirements specific to segments and industries. By adopting cloud-native digital integrated platforms, banks can streamline their operations, significantly reduce costs, and improve their ability to handle large volumes of transactions. Such platforms not only enhance operational efficiency but also enable the rapid onboarding of new customers, thus expanding the bank's market reach and improving customer satisfaction through enhanced experiences. Furthermore, by transforming into technology-driven entities and the use of AI, banks can differentiate themselves in a competitive market, attracting new customers and retaining existing ones through improved service offerings.

This strategic shift not only addresses the current demands for digital sophistication but also positions banks as forward-thinking, customer-centric institutions ready for future financial landscapes.

### The Intellect Promise

- DTB is revolutionising cash management by enabling banks to effectively make, manage, and move money, aiming to maximise revenue and enhance the customer experience across various industries and sectors.
- Intellect's cloud-ready Digital Transaction Banking (DTB) Platform offers a transformative solution for banks, reducing IT operational costs by up to 40% through its fully managed, cloud-based infrastructure.
- The platform includes pre-configured domain packs designed to accelerate the bank's product launches, enhancing go-to-market strategies with an operationally-ready suite of over 135 Open Banking APIs.
- The platform supports rapid onboarding of corporates and SMEs, reducing onboarding costs by up to 70%, thus driving operational efficiency and lowering acquisition costs.
- The cost-effective, pay-as-you-grow plans enable banks to go live in as little as 10 weeks, utilising Intellect's global cloud infrastructure powered by Microsoft Azure.
- More than 60 global banking groups are already benefiting from Intellect's DTB solution, which handles 50% of the total corporate collections' transactions across regions such as India, the Middle East, Asia Pacific, Africa, and Europe, establishing a new standard in banking efficiency and customer satisfaction.



### Product Highlights

#### Key DTB Value Accelerators for Banks to Realise their Digital Aspirations:

##### iGTB Copilot for Digital Engagement

Intuitive AI assistant for Digital Transaction Banking to fetch account balances for decision making & tracking, check your portfolio, recommend new offers, view your payments and manage your funds better with AI nudges

##### Digital Self Onboarding

Seamless onboarding with self-registration that will help the bank in reducing 70% of onboarding overheads

##### Digital Gateway

100+ enhanced suited of cash management Open APIs on Portfolio, Payments, Receivables, Virtual Account, Onboarding & Administration

##### Mobility

Office in your pocket. Get the all-new ANYTIME ANYWHERE mobile banking experience for your customers. Designed specifically for SMEs to speed-up banking interactions and transact at scale

##### Persona Based Dashboards

Context aware hyper personalised dashboards as per the treasury persona with real-time 360 degree information view and Do-it-yourself (DIY) capabilities

**DTB offers the most extensive treasury management capabilities in the market, strengthened by composable, contextual platform built on AI, microservices and open banking APIs**

# iColumbus.ai



## Industry Overview

According to BCR Publishing's World Supply Chain Report 2023, global SCF volumes have risen 21% year-on-year to US\$2,184bn, and funds in use are up by 20% YoY to US\$858bn. **Banks now desire an AI-enabled trade and supply chain finance platform that allows them to digitalise their operations end-to-end, offer innovative products to cater to changing market needs and manage risks effectively.**

## Challenges and Opportunities

Whilst the trade finance business has more or less flatlined in recent years, we continue to witness sustained growth in supply chain finance. Consequently, banks are investing in trade solutions primarily to contain costs and maintain margins, whereas the motivation for investing in SCF is to win new business and promote revenue growth. Larger banks are increasingly looking towards cloud-based, API-driven, AI-enabled technology solutions that can help them scale their businesses and become future-ready. Accounting standards are being updated to improve SCF reporting. In the longer term, enhanced transparency will likely make SCF-based assets more attractive investments. There is also a growth in banks & Fintech collaborations. Fintech solutions are increasingly helping banks extend their customer base, digitalise counterparty onboarding, and provide innovative product solutions.

Many jurisdictions are now introducing MLETR-compliant legislation to support adopting paperless trade, not only in electronic bills of lading but also in digital negotiable instruments, such as electronic promissory notes and electronic bills of exchange. This will ultimately benefit not only traditional forms of trade finance but also new forms of SCF, such as deep-tier supply chain finance. Apart from digitalisation, the other keyword dominating today's agenda is sustainability, as everyone strives to build back better in the aftermath of the pandemic. From a regional perspective, we also see an increased demand for Islamic-based facilities both in trade finance and, eventually, in supply chain finance.

## The Intellect promise

- Intellect's trade and supply chain finance solution, iColumbus, is built on eMACH.ai, Intellect's revolutionary cloud-native, future ready open finance platform with embedded AI
- The platform's API, microservices based architecture enables banks to scale their business and introduce new products speedily. The platform seamlessly integrates with other platforms internally and externally with Fintech ecosystem
- As against most of its competitors, iColumbus offers a fully integrated trade and supply chain finance solution. Banks that avail of the integrated solution are expected to save up to 40% in implementation cost, besides the enhanced customer experience and operational efficiency

- iColumbus offers AI based solutions that enable banks to scale their business, reduce costs, manage risks and contribute to sustainability effectively
- Functionally, the platform aids expansion of bank's business as it comes pre-loaded with sixteen primary trade and supply chain finance product, with ability to create variants, that have been implemented in a dozen countries globally

**Helps banks eliminate cost and complexity by transforming and streamlining manual processes, by leveraging AI expert agents as well as the digital trade & supply chain ecosystem**

## Product Highlights

**iColumbus.ai is the only product that:**

1. Delivers a sustainable solution for paperless trade supporting the integration of ESG ratings
2. Provides a comprehensive and fully integrated solution for trade and SCF on a single platform
3. SCF application that's rated no. 1 by a top industry analyst in 2023. It supports Pre-Shipment finance, Payables Finance & other post-shipment finance variants including Dynamic Discounting
4. Has an inbuilt risk distribution module
5. Provides a dedicated module for Islamic finance
6. Offers headless frontend capability that allows banks to create their own signature frontend experience
7. Is functionally rich offering a wide range of configurations, workflows and setups to allow banks to offer multiple trade and supply chain finance product variants





# Payments

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## Industry Overview

### Global Payments Hub Market:

According to the annual McKinsey Global Payments Report, payments revenue is projected to grow to \$3.2Tr by 2027 representing a 7% CAGR over 2022. This growth is driven by the expansion of e-commerce, the rise of real-time payments, regulatory changes, the adoption of ISO20022 and migration to SWIFTCBPR+ by the end 2025 enhancing the need for advanced payment hubs. As businesses strive to streamline payment processes and enhance customer experiences, they increasingly rely on their banks for efficient, high-value real-time payment solutions that improve cash management and liquidity across international borders.

### Challenges and Opportunities

#### Adapting to Changing Needs:

The banking industry is experiencing a shift from traditional payment models to customised solutions (such as Virtual accounts based POBO - Payments on Behalf of, Partner Banking payments, payments embedded directly in TMS systems etc) due to the evolving landscape of digital payments and open banking directives. These changes reduce competitive barriers and increase the necessity for banks to remain agile and responsive to customer expectations. Embracing technology and innovation is crucial for banks aiming to maintain relevance in this dynamic environment.

### Strategic Innovations:

Banks are innovating in the payments space by launching solutions such as Embedded Payments, Banking-As-A-Service, Straight through AP-AR and automated invoice reconciliation, Payments in the metaverse and payments via alternate payment rails such as using Distributed ledger technology, CBDC based wallet payments, IXB – Immediate cross border payments by interlinkage of domestic real time payment rails. Banks are also leveraging Gen-AI to derive insights from payments data.

All these strategic innovations will drive significant growth in the payments space in the years to come and provide a massive opportunity for Intellect.

### Intellect Promise

At the heart of the Intellect payments promise is an innovative 9 layer architecture, based on eMACH.ai, that provides a multilane, multi level payments super highway. This addresses the needs of all stakeholders, namely customers, banks, clearing operators and regulators across all markets. Besides being the first to offer a solution to monetise ISO20022, Intellect is also at the forefront of bringing the promise of AI to payments with the world's very first payments specific AI copilot.

### Product Highlights

**iGTB Global Payments:**

- Payments Services Hub: Supports the initiation, orchestration, and execution of real-time and bulk payments, fully API-enabled for PAAS and embedded payments.
- Contextual Payments Engine: An omni-channel, rule-based system providing AI/ML-driven recommendations for optimising payment routes, enhancing upsell and cross-sell opportunities.
- ISO 20022 Remittance Data Management: Helps banks establish a remittance repository and monetise ISO 20022 investments.
- Transaction Limits Management: Manages exposure for real-time payments across complex client account structures.
- Virtual Accounts and Liquidity Management: Integrates seamlessly with the payments platform to offer a comprehensive digital transaction banking experience.



**iGTB Global Payments helps banks to offer Payments, collections and remittance services to their clients in real-time, at low cost and with reduced risk**



# Intellect Corporate Procurement eXchange (iCPX)

# Intellect Government Procurement eXchange (iGPX)



## Industry Overview

The emergence of high-scale digitalisation and advancement in the process of automating critical business, such as sourcing, procurement and invoice management, is gaining traction, and is projected to favour growth of the global 'Procurement & Accounts Payable automation market. To quantify, the global 'Procurement as a Service' market size was valued at USD 6.15 billion in 2022 and is expected to register a growth of 11.1% from 2023 to 2030. As firms increasingly rely on digitisation to carry out their sourcing and procurement tasks while keeping track of company payments and purchases, e-procurement solutions are gaining popularity throughout the globe.

## Challenges & Opportunities

Analysts indicate organisations typically lose 4% of their external spending due to inefficient procurement processes, including excessive transaction costs, ineffectiveness, and non-compliance. A digital Source-to-Pay (S2P) platform, can help slash spending by up to 50%, with an additional 31% in overall savings through streamlined processes and improved cost control.

Throughout corporates & governments, a myriad of challenges in siloed procurements, manual processes, compliance checks and lack of transparency hinder efficient & effective procurement that calls out the need for a unified approach for end-to-end commerce solutions that

streamline the complete S2P value chain and unlock hidden profit potential. Moreover, this huge market is tapped only at around 10% of its potential yet and as much as 70% organisations are taking a "wait and see" approach, by not committing resources or investing selectively until the best technology model can be identified.

## Intellect Promise

eMACH.ai, the **'First Principles'** Technology suite with embedded AI, to simplify and enhance financial transactions is at the forefront to transform enterprises by streamlining their procurement processes, transforming accounts payable operations, and equipping enterprises with the tools to make astute financial choices.

As highlighted by Arun in the recent FY 24 financial results, we introduced two new platforms tailored for large corporations and governmental entities: Intellect Corporate Procurement Exchange (iCPX) & Intellect Government Procurement Exchange (iGPX), that have been built with eMACH.ai principles, thus helping enterprises with agility, flexibility and composability.

Applying event-based integrations with aligned Microservices that expose headless open APIs of iCPX and iGPX, coupled with embedded AI by leveraging its Purple Fabric platform, the unified procurement system supports 100+ procurement methods. Both iCPX and iGPX mitigate the corporate

and governmental market requirement for one product that not only configures the organisation's captive procurement needs but also seamlessly integrates with any third party ecosystem.

### Product highlights

Both iCPX and iGPX have been tailored basis Intellect's domain expertise in handling largest public procurement portal for Gol and includes the below facets that sets us apart from competition and makes us well positioned for leadership in this space.

- **Unified commerce experience via Open API Integrations** that eliminates legacy systems that limit connectivity and increase implementation costs by offering an open API and flexible design, integrating various systems into your procurement experience under an Open API economy.
- **Multi-dimensional & Multichannel Procurement to handle procurement needs** on various platforms like Web, Mobile & WhatsApp.
- **Marketplace-driven Purchase** for buyers to find diverse products at competitive prices and for sellers to enhance their brand and sales.
- **Accounts Payable Automation** through our AP automation AI-driven tool to streamline invoice processing efficiently.
- **AI-driven conversational commerce to** facilitate user interaction via spoken or written language, guiding through requisitioning, recommending options, collecting data, and assisting suppliers.
- **AI/ML-driven Price reasonability assessment for** each user persona - CFO, buyer, or seller - to enhance buying efficiency and price discovery with advanced spend analytics.
- **Supplier Management with Integrated Assessment to** centralise vendor data for insights, aid decision-making, and streamline interactions. We verify vendors thoroughly for accuracy.

**iCPX & iGPX have been built with eMACH.ai principles, thus helping enterprises with agility, flexibility and composability**





# Transform Operations

Insurance, ESG Edge, Xponent,  
Risk Analyst



# Insurance

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## Industry Overview

The insurance industry is at a pivotal cross road with the evolution of traditional and generative AI and other technological advancements that are reshaping the business. These advancements have insurers on a mission to harness their powerful capabilities to skyrocket the competition with innovation and transformation.

According to a report from Enterprise Apps Today, the generative AI market within insurance is expected to be worth around \$5.5bn by 2032. This growth is expected to be driven by companies implementing the technology to improve their operations and customer experience.

Insurers must manage multiple external influences, including interest rate volatility, increased catastrophic events, inflation, continuous regulatory change, economic downturn and ever changing employee and customer expectations. To help them efficiently manage these changes, they have increasingly sought technology, namely AI.

In an industry historically labeled as slow adopters, insurers are quickly adapting to these tech trends and using them to reshape their business decisions. From leveraging AI to disrupting, conventional claim and underwriting processes, to moving data and infrastructure to the cloud, insurers are on the journey to harness these trends for their business stakeholders and customers. They are using technology as a means to leapfrog their competition through continuous innovation and transformation.

## Challenges and Opportunity

Perhaps the biggest challenge in the industry is the ability to implement and scale with generative AI. Gen AI's ability to generate actionable insights to enhance decision-making processes, personalise customer and broker experiences, provide dynamic loss reserving, perform reputation monitoring, recommend dynamic pricing and coverage options and much more. It also requires a level of understanding that gen AI is best used to augment processes, not totally replace processes, making end users, including underwriters, smarter and more efficient.

Commercial and Specialty insurance companies come with their own challenges, They require speed and underwriting flexibility to intelligently consume 100% unstructured documents, handle complexities of high clearance, especially when product boundaries are not clearly defined, handle tough risk assessment rigor and quickly bind niche opportunities while leveraging Excel rates and downstream systems.

AI applications can help provide businesses with agility and drive portfolio profitability. AI can not only bring automation efficiencies and streamline underwriting processes, but advanced ML techniques and generative AI models can analyse vast amounts of internal and external data very quickly to reduce bias in decision-making and efficiently recommend coverage and quote alternatives, trigger cross-sell and upsell, and improve personalised communications.

At the front-end, it is common to still find lengthy submission processing times and minimal exposure insights, causing the underwriters to spend unnecessary time in non-value add tasks. Moreover, fragmented information across external and internal sources causes further delays in risk evaluation and inconsistencies in decisioning due to gaps in information, underwriter biases or scenario relevant hidden risks. There is a need to deliver faster decisions, reduce the loss ratio, and enrich the data sets used to evaluate the risk being written.

As a result of these challenges, there is and increased investment in the utilisation of Artificial Intelligence (AI) augmented innovative solutions for new business and underwriting and underwriting lifecycle, with a simplistic user experience. Given the legacy environments at many companies, focused initiatives around cloud, APIs, and data management are at an all-time high.

In an industry saturated with AI solutions, IntellectAI's approach, with its focus on Generative AI, is shaping the future of insurance by delivering immediate ROI, precise use cases, and transformative productivity enhancements.

**Intellect's multi-tenant platform hosts our cloud native offerings that are powered by our eMACH.ai architecture**

### **AI powered, End-to-End Underwriting Ecosystem**

Intellect's feature-rich and comprehensive AI powered 'underwriting ecosystem', addresses the entire underwriting value chain and seamlessly handles the differences and complexities between Commercial and Specialty insurance. The embedded AI and data insights at relevant stages of the underwriting process ensures quick and accurate decisioning with full traceability of source. Intellect's multi-tenant platform hosts our cloud native offerings that are powered by our eMACH.ai architecture.



# ESG Edge: Transforming Unstructured Data into Actionable ESG Insights



## Industry Overview

The ESG (Environmental, Social, and Governance) sector is becoming increasingly vital within financial services, driven by regulatory pressures and growing investor demand for sustainable and transparent investment practices. The market for ESG data solutions is expected to grow significantly, with estimates reaching around \$4.2 trillion by 2028. This expansion underscores the importance of reliable and comprehensive ESG data in making informed investment decisions and managing risks effectively. The compliance burden is also increasing as more and more regulators across the globe are coming up with stringent ESG disclosure requirements, and many are enforcing independent assurance of the disclosures as well. So quality ESG data is becoming paramount.

## Challenges and Opportunities

Institutional investors face significant challenges when dealing with ESG data, primarily due to its unstructured, fragmented, and complex nature. Traditional ESG ratings often lack transparency and fail to provide detailed insights, making it difficult for investors to comply with regulatory requirements and achieve thorough due diligence. The volume and varied nature of ESG data also make it a challenge for a human layer of analysts to analyse this large quantum with accuracy in real-time. However, these challenges also present opportunities for advanced technological solutions to bridge the gap.

By leveraging Generative AI, there is potential to extract, interpret, and utilise ESG data from a huge amount of data sources more effectively. This not only ensures compliance with increasing regulatory demands but also enhances the ability to identify and manage ESG-related risks and opportunities in real-time, ultimately leading to better-informed investment decisions and improved portfolio performance.

## Product Highlights

ESG Edge is a state-of-the-art solution designed to address these challenges by offering comprehensive ESG intelligence and data analysis capabilities. Key features of ESG Edge include:

- **Custom Sustainability Datapoints:** Allows institutional investors and transactors to ask bespoke questions about companies in their portfolio, providing tailored insights that are contextually relevant
- **Data Aggregation and Analysis:** ESG Edge scans various sources, including company websites, reports, and news articles, to extract meaningful ESG information
- **Transparency and Auditability:** Ensures all extracted data is traceable back to its source, providing complete transparency
- **Extensive Coverage:** Currently covers 10,000 companies and can expand based on client needs, ensuring comprehensive portfolio analysis
- **Custom Dashboards:** Allows users to create custom dashboards and derive insights with the ability to slice and dice the data as needed

## Key Differentiators

What sets ESG Edge apart from other ESG solutions are its unique technological capabilities and design features:

- **Comprehensive:** ESG Edge provides complete coverage of a client's portfolio, without gaps. It requires only the company's URL to start extracting relevant insights
- **Explainable AI:** ESG Edge employs advanced Generative AI algorithms that not only provide answers but also explain the underlying data and methodologies, ensuring transparency and trustworthiness. It also enables time series analysis for robust trend analysis and forecasting
- **Customisable Frameworks:** Clients can create their own ESG data rating frameworks, assign custom weightages, and tailor insights to specific needs, enhancing decision-making processes
- **Scalability and Flexibility:** ESG Edge is designed to handle data from various formats and sources, making it adaptable to different client requirements and scalable across large portfolios
- **Leading Risk Indicators:** By unlocking novel and actionable insights on emerging risks, ESG Edge enables proactive risk management and strategic investment decisions.



**ESG Edge empowers investors to navigate the complexities of ESG considerations with confidence and precision, driving sustainable investment practices and better overall portfolio outcomes**

ESG Edge by IntellectAI is a groundbreaking tool that revolutionises how institutional investors approach ESG data. By transforming unstructured data into actionable insights, ESG Edge empowers investors to navigate the complexities of ESG considerations with confidence and precision, driving sustainable investment practices and better overall portfolio outcomes.

# Xponent – Comprehensive Underwriting Workbench



## Product Overview

Research indicates that the Generative AI market is at an inflection point. According to Grandview Research's Market Analysis report, the global, generative AI market size was valued at USD 10.14 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 35.6% from 2023 to 2030.

Xponent is a highly configurable, feature-rich AI-powered, end-to-end workbench for account centric underwriting for Commercial, Specialty, E&S insurers, brokers and MGAs. Sample capabilities include account / submission level exposure insights, enhanced qualification and STP rules, underwriting guidelines at LOB/Account/Industry level, capacity and exposure management, audits, loss control, robust workflow and process orchestration, LOA configuration, referrals, differentiated documentation capabilities, alerts, personalisation and robust graphical dashboards.

The embedded AI functionality in Intellect Xponent makes it a more sophisticated underwriting analysis tool, with the ability to go deeper into analysis and insights. The solution is able to derive data-driven insights, summaries, risk assessments, and much more from bespoke large language models.

## Differentiators

- 100+pre-built but fully configurable underwriting capabilities for all P&C lines including BOP, WC, Auto, Fire, Umbrella and more
- Low-code platform for E&S lines with pre-built accelerators for Cyber, Liability, Property, Cargo, E&O, D&O and more
- Account centric underwriting with AI driven risk monitoring
- Full lifecycle support (quote, rate, bind, issue, endorse)
- Write monoline, multiline, and package within a single opportunity
- Deep and contextual underwriting insights with alerts for decision accuracy & consistency

**The embedded AI functionality in Intellect Xponent makes it a more sophisticated underwriting analysis tool, with the ability to go deeper into analysis and insights**

# Risk Analyst - The Largest Insurance Data Aggregation & Insights Platform



## Product Overview

Intellect's Risk Analyst identifies risk factors from hundreds of structured and unstructured sources including line-specific guidance to ensure underwriters pay attention to insights that actually matter. We also integrate with the carrier analytics engine/DWH to pick up context sensitive alerts and promptly relay it back to the underwriter. These can be done in a synchronous or asynchronous mode.

## Differentiators

- 3000+ data points and 800+ insights out of the box
- Transparency of source (explainability)
- Generative AI assistance targeted to underwriter productivity and decision accuracy
- Sophisticated triangulation algorithms with line specific guidance for underwriters to pay attention to insights that actually matter
- New data connectors can be rolled out in 1 week
- Dynamic and custom data packages can be rolled out in a few hours – 3 days
- Use headless or standalone with UI

**Intellect's Risk Analyst integrates with analytics engines/DWH to pick up context sensitive alerts and promptly relay them back to the underwriter**



# Transform Experience

eMACH.ai Digital Engagement Platform,  
Contextual Banking eXperience (CBX)

# eMACH.ai Digital Engagement Platform (DEP)



## Industry Overview

Banking and Financial industry is changing rapidly. Early successes in Open Finance & Ecosystems are setting the stage for a more integrated financial ecosystem. The need for scalability, the high costs of infrastructure, and regulatory acceptance are driving banks towards cloud solutions that promise more agility, efficiency, and responsiveness. Constantly evolving regulations are putting banks under pressure to invest in technologies that can rapidly adapt. Lastly, Environmental, Social, and Governance (ESG) considerations are no longer a niche concern but a primary driver for business decisions.

## Challenges & Opportunities

While enabling banks and financial institutions, these evolving trends also present the formidable challenge of legacy systems, which hampers their ability to swiftly innovate and scale on demand.

Banks and financial institutions looking to provide a contextual digital engagement to their customers must invest in a unified, API & microservices-based, codeless architecture with Cloud-native, Open Finance marketplace integrations for retail, SME & corporate customers. This type of architecture helps organisations go to market quickly and scale on demand. Organisations must also relook at back-of-office journeys across branches, operations, sales teams, agents, merchants and business teams and make them as seamless and intuitive as possible.

## The Intellect Promise

eMACH.ai Digital Engagement Platform (DEP) is the only codeless engagement banking platform in the world built for banks and financial service providers to deliver seamless and personalised experiences to their customers and bank employees across all channels and stages. The unified CIF platform for Retail, SME & Corporates, drives a paradigm shift in banking engagement through unique capabilities like single origination and co-existence. The Open Finance enabled Cloud-native platform comes packed with a powerful combination of eMACH.ai (Events, Microservices, APIs, Cloud, Headless, AI), comprehensive Out of Box user journeys and codeless engagement creation. Further, DEP can seamlessly connect with digital channels, core banking, and third-parties like Fintechs. Merchants, e-commerce, and entertainment partners to offer differentiated solutions and drive growth.

**With DEP's persona-based UI/UX, every customer can enjoy a personalised and intuitive interface, making banking enjoyable**

## Key features:

eMACH.ai architecture	Multi-lingual support, multi-tenancy and tenancy awareness to support regional requirements	Easy creation of UI/UX with tools for UI Building, API orchestration, workflow configuration
Data-driven insights & native AI/ML to understand the customer better and make informed decisions.	No code platform with reusable Business Rules, Workflows, APIs to design contextual solution	Partners Ecosystem & Open Finance Marketplace with readily available integration APIs for partners from sectors like e-commerce, fintech, telecom, entertainment etc.

## Product Highlights

### 1. DEP For Retail Banks:

DEP offers comprehensive experiences seamlessly stitched across the entire customer lifecycle - from acquisition to retention to engagement while giving banks complete flexibility to build new engagement. With DEP's persona-based UI/UX, every customer can enjoy a personalised and intuitive interface, making banking enjoyable.

- Open an account in 3 minutes with minimal typing, digital liveness check, AI based document verification and KYC.
- Digital and hassle-free lending through innovative offerings like Flexi credits/Micro Credits/BNPL. Offer loans in a few clicks with Online real-time credit evaluation.
- Engage the next generation by enabling the parents to inculcate good financial habits for their children on the kids app.
- Enable customers to manage their finances better by analysing spends and track savings for each goal.
- Curate experiences ranging from travel to food, entertainment and more in the same app and earn rewards for usage
- DEP comes with an inbuilt ESG calculator which calculates the carbon footprint. Customers can offset carbon footprint in 1 click.

### 2. DEP for SME & Corporate Customers:

- Digital Engagement Platform (DEP) designed specifically for SME banks empowers banks with comprehensive digital solutions that will transform the way SMEs bank.
- Gen AI based onboarding with real-time automated processes like Capture of Customer details (NFC/OCR), Document scanning, KYC Check & AML Validation, Risk Rating computation, Partner & member validation and Risk categorisation.
- Digital loan origination process lets your customers select the type of loan, enter loan details, verify signature, upload loan relevant documents and present the details to the reviewer for quick approvals.
- Comprehensive information of the portfolio to the customer ranging from single view of all accounts and consolidated balance across multiple banks, geographies and currencies
- DEP's payment module supports bulk payments, bill payments, card payments, payroll and more. The comprehensive module comes loaded with features like Self Authorisation for SME customers, Payment Pre Processing, Payment Trend Analysis and FX Handling.
- DEP offers trade finance workflow system which facilitates end-to-end processing of transactions

### 3. DEP for IT Team

- Drag & Drop UI Designer helps developers create apps with Omni-Channel user experiences. App Development studio for API creation & Management, documentation and publishing
- Design, build, test, secure, manage and retire APIs using one platform
- Test complex business flows that span across multiple disparate systems, on-the-fly using an advanced orchestration engine and a runtime debugger
- Connect multiple applications using out-of-the-box integration tools

### 4. DEP for Bank-Wide Digital Transformation

DEP not only creates engaging customer experiences but empowers your entire organisation from Branch to operations, developers and sales partners. The branch and RM portal has innovative features like Zero waiting time with context-enabled appointment booking, 360° relationship view with past interaction summary suggested products and branch on the move.

Enable the operations team by automating processes like eKYC, alerts and event-based triggers. Role-based dashboards and logs of requests help banks service customers while ensuring security. Create 360° campaigns with pre-built ad templates and a campaign manager.

The innovative partner portal helps agents and merchants acquire customers, track application status and service customers.



# Contextual Banking eXperience (CBX): Transforming Digital Banking for the Future



## Industry Overview

The global digital banking space is highly competitive and exponentially growing, with several prominent players vying for a share of the pie along with the entry of various new FinTech players. The market is poised to grow from USD 30.44 Billion in 2023 to USD 138.96 Billion by 2031, at a CAGR of 20.9% during the forecast period (2024-2031). Post-pandemic, a significant growth in the adoption of digital banking services by financial institutions and the growing demand for convenient and secure banking experiences by consumers & businesses has resulted in this growth. By offering self-service capabilities, personalised interactions, and advanced analytics, digital banking platforms enable banks to cater to evolving customer expectations and compete effectively in the digital era. At the same time, cloud adoption is accelerating at a CAGR of 16.3%. The combination of digital and cloud adoption provides for a double engine of growth.

## Challenges

Implementing digital banking platforms necessitates adherence to complex regulatory frameworks as well as keeping up with the constantly evolving payments landscape & industry formats. Compliance with data protection regulations, anti-money laundering laws, and customer authentication protocols is essential to ensure legal and ethical operations. Increasingly, digital banking is becoming a digital ecosystem. Building a digital platform, on the cloud, that can leverage the ecosystem of the future is a daunting task for most banks that are riddled with legacy infrastructure.

## Opportunities

Whilst commercial customers worldwide are increasingly embracing digital banking services they are demanding consumer like personalised experiences rather than a product centric experience. In fact, 73% of customers are willing to switch banks for a better user experience. So banks are responding by offering comprehensive digital banking platforms that enable customers to perform a wide range of financial activities online or through mobile applications. And while doing that banks are striving to create personalised, differentiated experiences with next best actions, next best offers, insights and recommendations. In many cases, banks are willing to build and own the complete experience. This is the shift from digital banking to digital engagement.

**CBX helps banks to offer highly personal digital engagement services across customer segments**

## Intellect Promise

Contextual Banking Experience (CBX) is at the forefront of enabling banks to overcome the challenges and embracing the opportunities. A completely cloud agnostic digital solution helps banks to offer highly personal digital engagement services across customer segments. The solution leverages the digital ecosystem as well as embedded AI based contextual behaviour in every interaction. The mantra is “Every click and every transaction is an opportunity to drive desire”. To help banks that want to go beyond the product, CBX is also available as a Digital Engagement Platform. In this flavour, banks can create composable, contextual and connected experiences for their customers thus unlocking the promise of eMACH.ai. This helps the banks achieve a continuum of digital experience as customers move seamlessly from one segment to the next.

## Product Highlights

- 100% eMACH.AI compliant, inside out.
- World-class UX and Componentised UI, made for the glass.
- “Bring your own” model addresses the build v/s buy dilemma for banks.
- Wing to wing domain packs across cash and trade
- AI powered by PurpleFabric
- Delivering more personal, value-added interactions with context, insights, recommendations & service amplifiers





# Expand Capabilities

One Origination, Virtual Accounts  
Management, Intellect Accounts Payable  
eXchagne (iAPX), Magic Submission



# One Origination

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## Industry Overview

The credit landscape is undergoing a constant flux. With the advent of open banking and extensive data available across sources, hyper personalised and streamlined experiences can be orchestrated for customers without compromising on prudent risk policies. Capability to leverage customer touch points embedded in value chain of collaborating partners and digital aggregators has led to significant growth in enquires, application volumes, innovative product designs and extended reach to previously underserved segments. This change underlines the importance of adapting and moving away from a product and segment centric approach to a more holistic view of credit with the customer at the center. Customers today have access to credit from multiple avenues, while banks, financial institutions and fintechs are all vying for a share of the same pie. In this highly competitive landscape, banks continue to strive for a right balance between aggressive pursuit of new customers and business on one hand and quality of credit on the other.

## A State-of-the Art One-origination Platform Will Allow Banks and Financial Institutions to

1. Have a single backbone platform capable of supporting multiple credit products across segments. The platform is extendable to support contextual coverage of necessary data points, business processes, approval mechanisms and interface adapters
2. Provide personalised loan request sourcing and loan servicing customer experiences across

different experience touchpoints. These can be initiated and completed by “Self” or “Assisted” by bank’s staff, relationship managers, partners or collaborators.

3. Accept applications and enquiries from various access points/channels, providing customers with tools to determine amount they are eligible for, down payment requirements and installment amount basis guideline APR values.
4. Enable straight through automated process basis defined criteria which mirrors bank’s credit policies. Flexible rule/criteria creation empowering bank users to create business rules as per changing policies through an intuitive, low code and easily navigable visual interface
5. Be self-reliant through a DIY stack to adapt / compose domain objects, fields, process flows, rules for various credit products and segments to bring the required business change agility

## The Intellect Promise

Intellect One-Origination is segment agnostic workflow based intuitive application processing and credit decision facilitating system that supports contextual data capture & consumption, data enrichment through external sources, internal credit scoring, distributed verifications and validations, consultative reference and opinion checks within teams, automated or user triggered credit decision and underwriting.

## Product Highlights

Intellect One-Origination offers a distinct edge for banks and FIs with

- Established business processes across a wide variety of credit products and business segments
- Contextual and Intelligent automation for drastic reduction in 'Time to Decision'
- Personalised experiences for customers across all touch points
- A cutting edge and future ready technology stack, with a Micro-service based API first design
- Proven benchmarks in extreme volume handling
- Automated notifications to internal users for call for action or externally to customers and related parties

**Intellect One-Origination is segment agnostic workflow based intuitive application processing and credit decision facilitating system**



# Virtual Accounts Management (VAM)



## Industry Overview

The cash management industry has experienced significant growth to over \$30 Billion in revenues and transformation in recent years, driven by technological advancements, changing consumer preferences, and increased competition.

Corporations are seeking ways and means to optimise working capital and liquidity, manage risk and decrease cost of their treasury operations. Banks seek ways to develop their competitive edge with innovative products that reduce cost of delivery, increase fee income, optimise capital and create the 'stickiness' with corporations to gain and maintain market share. Virtual accounts provides an opportunity for the bank to enter and establish themselves in the financial lifecycle of its customers allowing them to tap into this potential.

E-commerce industry is poised for a phenomenal growth to touch \$2.6 Trillion mark in the coming years. Virtual accounts lend a easy way to launch a BaaS offering to cater to the e-commerce industry. The revenue opportunity for the banks in e-commerce industry was \$22 billion in 2021 expected to grow to \$51 billion by 2026.

Virtual accounts are emerging as one of the best tools to contextualise the transaction banking offering to the corporate's business and financial life cycle. It helps manage the receivables and payments on a real-time basis and is emerging as a new tool for managing corporate liquidity. It is also the quickest and most effective way to offer Banking-as-a-service for serving e-commerce businesses.

As the digital banking landscape continues to develop and grow, virtual accounts are poised to play an important role in the ever evolving future of financial services and are helping push the envelope of Transactions Banking offering in today's times.

## Challenges & Opportunities

**Challenges:** The virtual accounts can be applied on various use cases across multiple industries. The virtual accounts can represent either a dealer or an invoice in some use cases and may represent division and subsidiaries in another. In some cases it may represent a wallet of an end user. This presents some unique challenges in composing these use cases for each of the bank customers.

**Regulatory Compliance:** Compliance with various financial regulations, including anti-money laundering (AML) and know-your-customer (KYC) requirements, poses a significant challenge for virtual account providers. While adhering to these regulations across multiple jurisdictions can be complex and costly, an holistic approach using special in-built tools help hedge them properly.

**Scale:** Another aspect of virtual account is the sheer scale. In many industries, the number of virtual accounts may be in millions. This poses a challenge in managing it both from user experience and performance.

**Competition from fintechs:** The market is becoming increasingly competitive with fintech startups and tech giants entering the space, in addition to the traditional banking and non-banking financial

players. This competition drives the need for innovation, development of new features and functionalities and players speed to go to market will be the key differentiator. However, the banks have challenges in offering a coherent API based BaaS offering as the bank have many systems with varied technologies and in many cases legacy systems which are not tuned to cater to this need.

### Opportunities:

Customising virtual account offerings to meet the specific needs of different industries and business segments presents an opportunity for providers to capture niche markets, drive adoption and increase revenue growth.

The architecture of virtual account lends itself to offer solutions on hyperscale in terms of performance while providing a contextual user experience.

The technology of virtual accounts abstracts the banks' legacy system to offer modern API banking allowing the banks to embrace fintech by providing backbone services to fintech rather than compete with them.

This enables the bank to exponentially expand Basel III friendly deposit base without adding significant operational overheads.

Overall, while virtual accounts face challenges related to regulation, security, and market competition, they also present significant opportunities for innovation and Deposit expansion.

By addressing these challenges and capitalising on opportunities, virtual account providers can position themselves for long-term success in the evolving digital banking landscape.

**Comprehensive capability allows the customer to transact, manage limits and interest on inter-company positions and reconciliations thus enabling flexibility and complete control**

### The Intellect Promise

iGTB Virtual Accounts : The world's most advanced sub-accounting system is a comprehensive, cloud native solution, available on-premise and as a SaaS offering. The iGTB's Virtual Accounts solution is designed to transform the corporate banking landscape, with straight through reconciliation, sophisticated payment factory, in-house banking and a robust client money management solution. While it provides corporates with in-house banking, it helps banks become the principal banker and create non traditional fee income. Additionally, banks will gain by getting Basel III friendly deposits in their deposits acquisition drive.

### Product Highlights

iGTB's Virtual Accounts solution provides complete life cycle support and enables comprehensive operational convenience with better cash visibility

Go beyond boundaries with three powerful offerings:

1. Virtual cash management
2. Managing liquidity
3. Managing client money

A highly configurable solution that supports the entire life cycle for virtual accounts from structure configuration, issuance, modification, transactions processing, interest management, addition of contextual references/VIBAN(for reconciliation) and closure.

- Sophisticated sub-accounting platform
- Product workbench to compose use cases
- Powered with comprehensive self-service capabilities
- Advanced architecture for the ecosystem of the future
- Configurable design for enhanced flexibility
- Easy to integrate with the bank's ecosystem

# Intellect Accounts Payable eXchange (iAPX)



While eMACH.ai provides the perfect platform for transforming enterprises through Intellect Corporate Procurement Exchange (iCPX) & Intellect Government Procurement Exchange (iGPX), we recognised its potential to expand beyond banking into vital organisational domains such as Procurement and Accounts Payables.

One such extension of eMACH.ai led to the creation of Intellect Accounts Payable Exchange (iAPX) that addresses the inefficiencies in the traditional accounts payable processes and enhances visibility into the AP cycle, facilitating better financial management and decision-making.

It eliminates time-consuming manual data entry, streamlines invoice processing and approvals, and ensures positive supplier relationship leading to value in improved cash flow, managing working capital, cutting costs, and ultimately delivering greater savings to the bottom line.

## Challenges & Opportunities

Efficiency and accuracy are paramount in today's fast-moving business landscape. This is especially true for finance teams, who must carefully manage their company's cash flow, budgeting, and financial planning. Among their many responsibilities, managing accounts payable (AP) and supplier management can be particularly time-consuming and prone to error.

Filled with redundancies and repetitive tasks, accounts payable can quickly become a significant bottleneck for finance teams that refuse to upgrade their processes.

AP automation addresses the inefficiencies in the traditional accounts payable processes. It eliminates time-consuming manual data entry, reducing the risk of human errors that can lead to financial discrepancies. By streamlining invoice processing and approvals, AP automation makes timely payments and keeps vendor relationship positive. AP automation systems enhance visibility into the AP cycle, facilitating better financial management and decision-making.

## Intellect Promise

APX is the world's most comprehensive, AI-powered accounts payable platform with CDG (Cognitive Data Graph) Technology. The technology is powered by twelve algorithms that make our platform eliminate duplication and discrepancies by up to 98%.

iAPX leverages artificial intelligence to transform traditional invoice processing and provide suppliers with an easy interface to register with buyers and manage their transactions, automating time-consuming tasks with unprecedented accuracy and efficiency. By seamlessly ingesting, classifying, extracting, categorising, and processing invoice data, we streamline the entire Accounts Payable workflow, reduce manual errors and significantly accelerate payment cycles & vendor satisfaction. The solution adapts to evolving business needs, offering real-time insights, customisable reporting, and scalable automation.

### Product Highlights

1. High-Accuracy Field Confidence Score: With our field-level confidence scoring, iAPX ensures unparalleled accuracy by meticulously extracting data while reducing errors and enhancing efficiency
2. User-Friendly Interface: Our intuitive UI/UX design provides a user-friendly experience, facilitating quick adoption and minimal training for your team members
3. Intuitive Document Classification: Automate document classification to swiftly and accurately identify invoices from a diverse array of documents, saving time and resources in the process of document sorting and management
4. Deep Analytics Dashboard Access: Gain actionable insights through our comprehensive analytics dashboard, empowering data-driven decision-making for optimised AP processes
5. Exponential Cost Savings: iAPX is intelligent, accurate and fast. Experience exponential cost savings by streamlining and automating your accounts payable processes with iAPX
6. ERP Integration Made Easy: iAPX is adaptable and scalable, capable of accommodating various environments and use cases. It seamlessly integrates with any ERP or accounting solution, ensuring a smooth and streamlined transition for your organisation

**iAPX technology is powered by twelve algorithms that make our platform eliminate duplication and discrepancies by up to 98%**



# Magic Submission – AI-powered Submission Ingestion



## Product Overview

Magic Submission is the most sophisticated, AI powered intelligent document ingestion solution with domain trained AI models to automatically read, understand and contextually process multi-line submission documents. The powerful ML (machine learning) models can ingest submissions from any channel, including ZIP files, broker links and email. Magic Submission understands any document type including emails, ACORD forms, Loss Runs, broker specifications, Carrier Supplemental Forms, Statement of Values (SOV), Excel Exposures and unstructured statements.

## Differentiators

- The ability to ingest broker submission documents from multiple sources to streamline the ingestion process specific to brokers. Regardless of how the data is submitted (in the email body, or via email attachments, links, zip files, or even handwritten documents), Magic Submission's output is the same.
- Normalised extracted data for easier underwriter consumption
- Low touch loss run extraction in minutes, with greater than >95% accuracy
- No touch omni-channel ingestion and triage of single/multi line submissions with advanced AI

- Sophisticated & domain trained NLP/NLU/NER, CNN, TA and proprietary AI/ML models to contextually read and process submissions
- Intellect's operations team - Human in the Loop handles exceptions for highest output quality
- Real time integration to Intellect's data platform - Risk Analyst - for submission data validation and exposure enrichment
- Sophisticated ML models to automatically reverse engineer NAICS / ISO from text descriptions with highest accuracy and consistency
- End-to-end triage with clearance and submission prioritisation based on appetite enables STP or underwriter to focus on best 'accounts'
- Real time broker and expert collaboration (email integration)
- Intrinsic machine learning tools for continuous learning

**Magic Submission is the most sophisticated, AI powered intelligent document ingestion solution with domain trained AI models to automatically read, understand and contextually process multi-line submission documents**

# Design **Thinking**

# First Principles Thinking

---

Over the past decade many aspects in the consumer's world have changed – lifestyle, profession, transportation, healthcare, entertainment, and so on. However, one thing remains – the need for quick, almost instant, solutions. This generation continues to be after instant gratification. To meet this almost real-time need of the consumer, banks and other financial services organisations need to be prepared. This preparation often starts 'ahead of the need' warranting the capability to crystal gaze into the future and to be able to design products at the go.

Such capabilities also call for freedom. Freedom to revolutionise the way financial services institutions operate. This is where eMACH.ai comes into the picture. eMACH.ai offers a broad, comprehensive, composable and contextual platform that enables banks and other financial services organisations the capability to contextually compose technology solutions to revolutionise the way financial services institutions operate – all translating to a delightful customer experience. Today, this is not a wish list, but due to the rapidly evolving business environment, it is an imperative for financial services institutions to stay ahead of the competition through such capability.

## Organising the Thinking Space: Through the Lens of First Principles

The future resilient, eMACH.ai is a First Principles Thinking based technology. First Principles Thinking mandates the breaking down of complex concepts into their fundamental truths.

Intellect applies First Principles Thinking to technology. Non-functional requirements address various aspects of a system, including user

experience, operations, performance, analytics, risk management, integration, and security. Traditionally, dedicated research labs might be established for each of these areas. However, with First Principles Thinking, this approach can be reframed. The core principle in this domain is customer service. The way software is designed is driven by the fundamental principle of serving the customer well.

First Principles Thinking necessitates an inquisitive mindset as it questions every assumption about a given problem resulting in going to the basics to identify new opportunities and create new solutions.

It begins with organising the thinking space which involves considering Desirability, Feasibility, and Viability. Desirability defines what is needed, Feasibility determines how to do it, and Viability focuses on going to market.

For this Intellect leverages Design Thinking. In our tryst with Design Thinking, we discovered that there are four vital prongs to holistically harness the power of this human-centric problem solving approach – Design Mind, Design Space, Design Process and Design Framework.

The Design Mind is indispensable for the practical application of Design Thinking. This is necessary as a conditioned mind helps to probe opportunities without bias. The application of First Principles is predicated on the Design Mind.

The design of eMACH.ai starts with observing the many Unstated requirements of the user drilling down to the level of the experience of the banks' customers when triggering and during an Event. (Event here stands for any transaction done by the bank and its customer.) Understanding the unstated

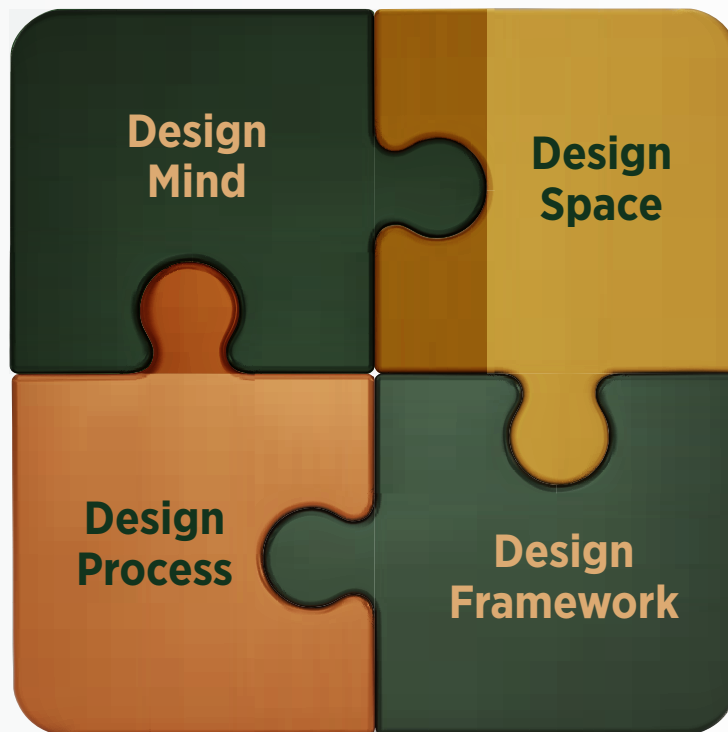
requirements also helps zeroing into Anti-Patterns that banks face. (An Anti-Pattern here is an unintended negative 'outcome' that leads to less than desirable experience for the customer.)

Design Thinking is often equated to a team sport in which every team member, on or off the field, plays a vital role in the outcome. However, to enable teams connect, it is necessary to have the right space or platform. This is where a collaborative Design Space becomes important. Space has a great impact on the human mind. Designers need to leverage spatial elements that help cross-collaboration and cross-pollination of ideas among participants.

This is the purpose of 8012 Fintech Design Center, a physical space designed to inspire and help shift the thinking process and organise it. This, in turn, expands performance (a deeper focus into First Principles). The domino effect positively impacts the business space. Hence, the business outcome can only be expanded when you organise, expand the performance space, and impact the business space.

Building eMACH.ai, a broad, comprehensive and innovative open finance platform from scratch, leverages frameworks. We define Frameworks as algorithms that help hasten a design process along a proven path. In other words, ideas need the support of stakeholders for actualisation. As every stakeholder has stated and unstated needs and interests, sustainable models are required to bind all stakeholders. These models are called Design Frameworks. Intellect's engineers have leveraged appropriate Design Frameworks and processes to elevate banks' ecosystem, with a focus on the customers' desirability, the existing infrastructural feasibility, and regulatory viability. The outcome is a clean and clear architecture that allows for the separation of elements and the use of APIs to consume what is needed. Putting together these functionalities is eMACH.ai. With this, the banks today have the broadest, most comprehensive and most innovative open finance platform to compose their own unique 'My Signature Solution'.

## Four Pronged Approach



# Brand Beacons

With eMACH.ai at the forefront, the strategic engagement, in various global events, has propelled Intellect's cutting-edge products, platforms and brand Intellect into the spotlight, garnering multi-country visibility



Mumbai, 21 February 2023

Launch of eMACH.ai



London, 20 April 2023

Banktech Wave 5 Conference in collaboration with AWS



Mohegan Sun, 2-3 May 2023

InsurTech Hartford Symposium



Dubai, 3-4 May 2023

3rd Annual Middle East WealthTech Forum & Awards



Toronto, 3-5 May 2023

The Payments Canada Summit



Riyadh, 10 May 2023

6th Middle East Banking AI & Analytics Summit



Oxford, 17-19 May 2023

IGTB Oxford 2023



Dubai, 17-18 May 2023

MEBIS 2023



Paris, 1 June 2023

Where's My Cash - Show Me The Money



San Francisco, 5-7 June 2023

DIGIN 2023



Amsterdam, 6-8 June 2023

Money 20/20



Nairobi, 14-15 June 2023

GTR East Africa 2023



Nairobi, 16 June 2023

Discover the Artificial Intelligence Trail



Madrid, 20-21 June 2023

EBAday2023



Philippines, 22-23 August 2023

WFIS 2023



Riyadh, 11-12 September 2023

4th Annual Future Bank Summit KSA



Toronto, 18-21 September 2023

Sibos 2023



Addis Ababa, 3 October 2023

Digibank Summit - Ethiopia Edition



London, 4 October 2023

Commercial Lines Europe



New York, 5 October 2023

Commercial and Small Business Banking Forum



Philippines, 5 October 2023

Accelerating Credit Penetration



Chennai, 9-10 October 2023

Design Thinking Residential Programme for Exponential Growth



San Diego, 22-25 October 2023

AFP 2023



Jakarta, 24-25 October 2023

WFIS 2023 Indonesia



Las Vegas, 31 October 2023

ITC Vegas 2023



London, 2 November 2023

Global WealthTech Summit



London, 8 February 2024

Gen-AI in Insurance



Riyadh, 15 February 2024

Cedar-IBSi Digital Banking & AI Summit



Riyadh, 20 February 2024

Reimagining Wealth Management: Exclusive CXO Boardroom



Dubai, 22 February 2024

Launch of eMACH.ai in the Middle East and Africa



Paris, 20 March 2024

Launch of eMACH.ai in Europe



London, 21 March 2024

Launch of eMACH.ai in the UK



Dhaka, 21 March 2024

Design Thinking For Digital Enterprise

# Board of Directors

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**Arun Jain**  
Chairman & Managing  
Director



**Anil Kumar Verma**  
Whole-time  
Director



**Arun Shekhar Aran**  
Independent Director



**Andrew England**  
Non-Executive Director



**Vijaya Sampath**  
Independent Director



**Abhay Anant Gupte**  
Independent Director



**Amrish Pandey Jain**  
Independent Director

# Leadership Team

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**Arun Jain**  
Chairman &  
Managing Director



**Manish Maakan**  
Chief Executive Officer,  
Global Transaction Banking



**Rajesh Saxena**  
Chief Executive Officer -  
Global Consumer Banking



**Banesh Prabhu**  
Chief Executive Officer,  
IntellectAI



**Debanjan Kumar**  
Chief Executive Officer,  
Intellect DTC



**Ramanan SV**  
Chief Executive Officer,  
India & South Asia



**Govind Saxena**  
Chief Customer Officer



**Vasudha Subramaniam**  
Chief Financial  
Officer



**Uppili Srinivasan**  
Chief Operating Officer -  
Global Transaction Banking



**Sudha Gopalakrishnan**  
Chief Assurance &  
Governance Officer



**Padmini Sharathkumar**  
Chief Talent  
Officer



**Krishna Rajaraman**  
Chief Technology  
Officer



**Debal Dutt**  
Chief Marketing Officer



**Kannan Ramasamy**  
Chief Partner Officer

# Global Offices

## AMERICAS

- USA
- CANADA
- CHILE



## MEA

- UAE
- SAUDI ARABIA
- KENYA
- MAURITIUS

## EUROPE

UNITED KINGDOM  
SWITZERLAND  
FRANCE  
SWEDEN  
SPAIN  
GERMANY  
AUSTRIA  
PORTUGAL  
HUNGARY

## ASIA PACIFIC

SINGAPORE  
INDONESIA  
VIETNAM  
PHILIPPINES  
THAILAND  
JAPAN  
MALAYSIA  
BANGLADESH

## ANZ

AUSTRALIA

## INDIA

Mumbai  
Thane  
Pune  
Gurugram  
Hyderabad  
GIFT City - Ahmedabad  
Noida



## REGISTERED OFFICE

INTELLECT DESIGN ARENA LIMITED  
No. 244, Anna Salai, Chennai – 600 006, India

## CORPORATE HEADQUARTERS

### NxT LvL

INTELLECT DESIGN ARENA LIMITED  
Plot No.3/G-3, SIPCOT IT Park,  
Siruseri, Chennai – 600 130, India





# **INTELLECT DESIGN ARENA LIMITED**

Annual Report for the year ended March 31, 2024



Regd. Office: No.244, Anna Salai, Chennai - 600 006. INDIA.

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### Bankers

Citibank N.A  
HSBC Ltd.  
HDFC Bank Ltd.  
IDFC Bank Ltd.  
Axis Bank Ltd.  
State Bank of India  
Barclays Bank  
Bank of America

### Auditors

**M/s. S.R. Batliboi & Associates LLP**  
6<sup>th</sup> & 7<sup>th</sup> Floor, A Block  
(Module 601, 701 – 702), Tidel Park, No.4,  
Rajiv Gandhi Salai, Taramani,  
Chennai – 600 113. India.



## DIRECTORS' REPORT



**DIRECTORS' REPORT**

Dear Members,

We are pleased to present the 13th Annual Report on our business and operations for the year ended March 31, 2024 of Intellect Design Arena Limited ("the Company"). This is our tenth year of business operations.

**1. Results of operations**

(In Rs. Million, except EPS data)

Description	Standalone		Consolidated	
	Year ended March 31			
	2024	2023	2024	2023
Revenue from operations (including other income)	17,353	15,145	25,654	22,826
Operating expenses (excluding, depreciation and finance cost)	13,801	12,299	19,671	17,961
<b>Profit before interest, depreciation and tax</b>	<b>3,552</b>	<b>2,846</b>	<b>5,983</b>	<b>4,865</b>
Finance cost	8	22	26	32
Depreciation and amortisation	893	801	1,372	1,215
<b>Profit before share of profit from associate and tax</b>	<b>2,651</b>	<b>2,023</b>	<b>4,585</b>	<b>3,618</b>
Add: Share of profit on associate companies (net of tax)	-	-	27	15
<b>Profit before tax</b>	<b>2,651</b>	<b>2,023</b>	<b>4,612</b>	<b>3,633</b>
Income tax expenses	995	683	1,385	947
<b>Profit after tax</b>	<b>1,656</b>	<b>1,340</b>	<b>3,227</b>	<b>2,686</b>
Remeasurement (losses)/gains on defined benefit plans	17	(102)	17	(101)
Exchange differences on translation of foreign operations	-	-	134	257
Net movement on cash flow hedges	296	(487)	296	(487)
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>313</b>	<b>(590)</b>	<b>447</b>	<b>(331)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>1,969</b>	<b>750</b>	<b>3,674</b>	<b>2,355</b>
Less: Non-controlling interest	-	-	14	(4)
<b>Total comprehensive income for the year (attributable to owners of the Company)</b>	<b>1,969</b>	<b>750</b>	<b>3,660</b>	<b>2,359</b>
<b>EPS</b>				
Basic Rs.	12.23	9.98	23.72	19.90
Diluted Rs.	11.78	9.64	22.85	19.23

Table No. 1.1

**Function wise classification of statement of consolidated Profit and Loss**

In Rs. Million

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
<b>INCOME</b>		
Income from software product license and related services	25,131	22,460
<b>Total income</b>	<b>25,131</b>	<b>22,460</b>
<b>EXPENDITURE</b>		
Software development expenses	11,088	10,180
<b>Gross margin</b>	<b>14,043</b>	<b>12,280</b>
<b>Gross margin %</b>	<b>56%</b>	<b>55%</b>
Selling and marketing, general and administrative expenses	6,576	6,054
Research and engineering expenses	1,981	1,724
<b>Total expenditure</b>	<b>19,645</b>	<b>17,958</b>
<b>EBITDA</b>	<b>5,486</b>	<b>4,502</b>
Depreciation and amortisation	(1,372)	(1,215)
Hedge impact	(67)	(147)
Fx reinstatement gain/ (loss)	(25)	129
Other income	575	352
<b>Profit before tax</b>	<b>4,597</b>	<b>3,621</b>
Tax expenses	(1,260)	(947)
<b>Profit after tax * (attributable to owners of the Company)</b>	<b>3,337</b>	<b>2,673</b>

Table No. 1.2

\*Excludes, exceptional item related to MAT credit write-off of Rs.125 million

**2. State of Company's affairs**

The consolidated revenue from operations (including other income) for the year ended March 31, 2024 stood at Rs. 25,654 million, registering a growth of 12%, over the previous year's revenue of Rs. 22,826 million. The consolidated profit after tax for the year ended March 31, 2024 and 2023 stood at Rs. 3,227 million and Rs. 2,686 million, respectively. The consolidated reserves and surplus as of March 31, 2024 stood at Rs. 23,704 million as against Rs. 19,898 million as of March 31, 2023. For FY 24, the Company has not transferred any amount to the reserves.

**3. Material Changes and Commitments**

There were no material changes and commitments from the end of the financial year till the date of this report.

**4. Dividend**

The Board at its meeting held on May 09, 2024 proposed a final dividend of Rs. 3.50/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in the cash flow of 479 million.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is uploaded on the Company's website.

The web link of the Dividend Distribution Policy is <https://www.intellectdesign.com/investor/general/2018-apr-dividend-distribution-policy.pdf>.

**5. Subsidiary and Associate Companies****Details of Subsidiary Companies, Associate Companies, and their financial position.**

Your Company has 24 (14 direct and 10 step down) subsidiary companies and 2 associate companies as on March 31, 2024. The information as required under the first provision to sub-section (3) of Section 129 is given in Form AOC-1 in Annexure 1.

## 6. Cash Position

Your Company has a cash position of Rs. 7,756 million.

## 7. Share Capital

The paid-up capital of the Company increased to Rs. 68,41,20,365 through share allotments made against exercise of Options (11,01,498 equity shares) under the ASOP / ISOP / IIPS Schemes, and comprises 13,68,24,073 equity shares at a face value of Rs. 5 each as on March 31, 2024.

The details of all the stock option plans, including terms of reference, and the requirements are set out in Annexure 2.

## 8. Corporate Governance

Your Company has been complying with the provisions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred as "Listing Regulations"). A separate report on Corporate Governance, along with the Certificate on Compliance of the Corporate Governance norms as stipulated under Chapter IV of the Listing Regulations is provided elsewhere in this Annual Report. The Management's Discussion & Analysis Report forming part of this report, is provided elsewhere in this Annual Report.

## 9. Transfer to Investor Education and Protection Fund

As required under the provisions of Section 125 and other applicable provisions of Companies Act, 2013 (hereinafter "the Act"), dividend that remains unpaid/ unclaimed for a period of seven years, are to be transferred to the account administered by the Central Government viz: Investor Education and Protection Fund ("IEPF").

According to Section 124 of Companies Act, 2013 the Company has transferred unpaid or unclaimed dividend amount within 7 days after expiry of thirty days to the account opened by the Company on that behalf in the bank called the Unpaid Dividend Account. Further pursuant to sub-section (5) of section 124 if the amount has not been paid or claimed for seven consecutive years or more shall be transferred by the company to the Investor Education and Protection Fund (IEPF).

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

The particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in Annexure 3 of this Report.

## 11. Particulars of employees

(a) The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not form part of this report. In terms of Section 136 of the Act, the same is open for inspection during working hours at the registered office of your company. A copy of this statement may be obtained by the members by writing to the Company Secretary.

(b) The ratio of remuneration of each director to the median remuneration of the employees of the Company and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are part of this report as Annexure 4.

## 12. Business Responsibility & Sustainability Report

In accordance with Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") covering disclosures in the prescribed format for FY 2023-24 forming part of this report, is provided elsewhere in the Annual Report.

## 13. Directors' Responsibility Statement as required under Section 134 (5) of the Companies Act, 2013

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013 the Directors of your Company confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

- b) they have selected such accounting policies, applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have 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) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 14. Board Meetings, Board of Directors, Key Managerial Personnel & Committees of Directors

### (a) Board Meetings:

The Board of Directors of the Company met 5 times during the year 2023-24. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Act.

As on March 31, 2024, the Company has 7 (Seven) Directors, with an optimum combination of Executive and Non-Executive Directors including Independent Woman Director. The Board comprises of 5 (Five) Non-Executive Directors, out of which 4 (Four) are Independent Directors.

### (b) Changes in Executive Directors, Non - Executive Directors & Key Managerial Personnel

During the year under review, the following changes have been made and the details are as under: -

Mr. Venkateswarlu Saranu, Chief Financial Officer had relinquished his position as the Chief Financial Officer from the closing hours of August 31, 2023.

Ms. Vasudha Subramaniam has been appointed as the Chief Financial Officer of the Company with effect from September 01, 2023.

### (c) Director liable to retire by rotation

In terms of Section 152 (6) of the Companies Act, 2013 and as per Article 34 (l) of the Articles of Association of the Company, one third of the Directors other than Independent Directors are liable to retire by rotation at the Annual General Meeting of the Company. Mr. Andrew Ralph England, Non Executive Non Independent Director, (DIN:08211307), is liable to retire by rotation and offers himself for re-appointment.

### (d) Independent Directors

Mr. Arun Shekhar Aran (DIN: 00015335) was re-appointed as an Independent Director at the 8th AGM held on August 21, 2019 for a second term of Five (5) years and his second term as an Independent Director will end on the conclusion of 13<sup>th</sup> Annual General Meeting of the Company.

Mrs. Vijaya Sampath (DIN: 00641110) was appointed as an Independent Director w.e.f. October 25, 2018 for the first term of 5 years and was regularised at the AGM held on August 21, 2019. Her re-appointment for a second term of 5 years was approved at the 12<sup>th</sup> Annual General Meeting held on July 28, 2023.

Mr. Abhay Anant Gupte (DIN: 00389288) was appointed as an Independent Director w.e.f. June 15, 2020 for the first term of 5 years and was regularised at the AGM held on August 21, 2020.

Mr. Ambrish Pandey Jain (DIN: 07068438) was appointed as an Independent Director w.e.f. May 05, 2022 for the first term of 5 years and was regularised at the AGM held on July 29, 2022.

No Directors resigned during the financial year 2023-2024.

The Company has received necessary declarations from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149 (6) of the Act and in accordance with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, no Independent Director is a non-independent Director of another company on the Board on which any non-independent Director of the listed entity is an Independent Director and no Director has been debarred by any order / judgement of any regulator in force.

In the opinion of the Board, the Independent Directors of the Company possess requisite integrity, expertise, experience and proficiency.

**(e) Details of remuneration to Directors:** The information relating to remuneration of directors as required under Section 197(12) of the Companies Act, 2013, is given elsewhere in the report.

**(f) Board Committees**

The Company has the following Board Committees:

1. Audit Committee
2. Nomination, Remuneration & Compensation Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

**Sub-committees:**

1. Share Transfer Committee
2. Cyber Security Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

The policy framed by the Nomination, Remuneration and Compensation Committee under the provisions of Section 178(4) of the Act, is as below:

**(g) Remuneration policy** The remuneration policy of the Company has been so structured as to match the market trends of the IT industry. The Board, in consultation with the Nomination and Remuneration & Compensation Committee, decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to the Directors from time to time. Remuneration / Commission payable to Directors is determined by the contributions made by the respective Directors for the growth of the Company.

The remuneration policy of the Company and other matters as required under Section 178 (3) of the Act can be accessed through <https://www.intellectdesign.com/investor/general/remuneration-policy.pdf>. There has been no change in the policy since the last fiscal year. We affirm that the remuneration paid to the Directors are as per the terms laid out in the remuneration policy of the Company.

**(h) Board Evaluation**

As required under the provisions of Section 134 (3) (p) 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 and that of its committees and individual directors. The manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place. Dr. Ashok Korwar, a renowned management consultant, has had technical education at IIT Bombay, completing a B.Tech Degree. Subsequently, he also studied management at Indian Institute of Management, Ahmedabad and completed Ph.D at UCLA Anderson School of Management. He specialises in strategic thinking, go to market strategies and executive coaching. He has created and developed workshops on account management, finance for project managers and Design Thinking. He was appointed to evaluate the performance of the Directors and made a presentation to the Board summarising the views and suggestions made by the individual Directors and the Board. The performance of the Board was evaluated on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, functioning of Board and its Committees, review of the

performance of Executive Directors, overseeing management of sustainability impacts, succession planning, strategic planning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board reviewed the performance of Individual Directors on the basis of criteria such as exercise of responsibilities in a bonafide manner in the interest of the Company, striving to attend meetings of the Board of Directors / Committees of which he/she is a member / general meetings, participating constructively and actively in the meetings of the Board/committees of the Board, etc.

In a separate meeting of independent directors held on March 18, 2024, performance of Non-Independent Directors, performance of the Chairman of the Company and the performance of the Board as a whole were evaluated.

**(i) Vigil Mechanism**

The Company has established a whistle-blower policy and also a mechanism for Directors and employees to report their concerns. The details of the same is explained in the Corporate Governance Report.

**(j) Related Party Transactions**

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There are no other materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions as required under Section 134 (3) (h) read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in Form AOC-2 in Annexure 5.

**15. Auditor's Reports and Auditors**

**Statutory Auditors:** M/s. S.R. Batliboi & Associates LLP, Chartered Accountants have been appointed at the Annual General Meeting held on August 21, 2019 to hold office as statutory auditors until the conclusion of the 13th Annual General Meeting of the Company.

There are no qualifications or adverse remarks in the Auditor's Report for the financial year ended March 31, 2024.

In connection with the observation made in the Auditor's Report, though not in the nature of qualification, the Company uses the accounting software that has a feature of recording audit trail (edit log) facility and is in the process of enabling this facility for all relevant transactions in the accounting software used for maintaining books of account for the Company, its subsidiaries and associates.

The Board of Directors has, based on the recommendation of the Audit Committee and subject to the approval of the shareholders, proposed the appointment of M/s. M S K C & Associates (FRN: 001595S) as the statutory auditors of the Company for a term of five (5) years to hold office from the conclusion of this 13<sup>th</sup> AGM scheduled to be held on June 26, 2024 till the conclusion of 18<sup>th</sup> AGM which shall be held in the calendar year 2029, for conduct of statutory audit for the financial years 2024-25 to 2028-29.

M/s. M S K C & Associates have given their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under sections 139 and 141 of the Act. They have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the Section 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, resolution for the appointment of M/s. M S K C & Associates will form part of the notice convening the 13<sup>th</sup> AGM.

**Secretarial Auditors:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out

by M/s B Ravi & Associates, Company Secretaries, and their report is annexed as Annexure 6.

The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

#### Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, the Board has appointed M/s. Sharp & Tannan, Chartered Accountants having FRN-109983W as Internal Auditors of the Company for a period of 2 (Two) Years with effect from April 01, 2023.

Reports of the Internal Auditors' has been reviewed and taken on record by the Audit Committee of the Board of Directors of the Company.

**Cost Records and Cost Audit:** Maintenance of cost records and requirements of cost audit as prescribed under Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

#### 16. Deposits

The Company has not accepted any deposits during the financial year and as such, no amount of principal or interest was outstanding as on March 31, 2024.

#### 17. Reporting of fraud:

During the year under review, there were no instances of fraud as required to be reported by the Statutory Auditors / Secretarial auditors of the Company.

#### 18. Social Connect

##### Ullas Trust

Is the collective social responsibility of Intellect that brings together our associates with the adolescent young minds in the communities we live and work in, and even going to back our roots in the districts, to experience the magic of mentoring young minds! Magic as one experiences the joy of shaping young minds, but also the reverse learning that one receives from these bright sparks that inspires every mentor to do more and be more.

Since its inception in 1997, Ullas has grown into a thriving community of dedicated associate volunteer mentors from Intellect, from our Clients, and other Corporates; partners from Civil Society Organisations, and youth from Colleges – all united by the common purpose of shaping the thinking of adolescent young minds. Over the 26 years, Ullas has sown the seed of a dream, ignited and nurtured over 20 lakhs young minds across 115 Districts, in 8 States and 2 Union Territories.

Primary motive of the Trust continues to be - to ignite young minds and nurture them during their most vulnerable space in life (adolescence). This is accomplished through seeding the "Can Do" spirit, encouraging them to dream big with conviction, positive role model influences, and enrichment programs delivered by mentors to nurture them towards achieving their potential and their dreams.

Academic Year 2023-24 saw the energy and vigour of Ullas along with its selfless volunteers and mentors coming together to reached out to Young Achievers, Young Leaders and the schools and delivered the interventions under Summit, Touch the Soil and Higher Education Scholarship Program in alignment with the purpose of "igniting young minds", and sowing the seeds of "Can Do" spirit in every intervention.

Highlights of this Academic Year:

- Ullas Annual Can Do Workshop – The large scale annual Can Do Workshop to recognise academic excellence of young achievers and inspire them to dream big and pursue their dream with conviction was held at the Music Academy, Chennai. Mr. Anil Pradhan, CEO and Social Innovator, Young Tinker Academy was the Guest of Honour at the event. The workshop was followed with similar workshops at Delhi, Mumbai and Hyderabad. These workshops recognised 2269 students

from Corporation, Government and Government-Aided Schools by awarding merit scholarships.

- Summit Enrichment Program: Ullas impacted the lives of 4600 plus students from 366 schools across 6 States (Delhi NCR, Haryana, Maharashtra, Tamil Nadu and Telangana) through the Summit interventions. These interventions brought cheer and energised all around – from the volunteer mentors to the Young Achievers and Young Leaders – as they traversed from one lesson plan to another shaping their thinking and personality. It was a joy to witness the essence and ethos of Ullas continue to flourish creating the intended impact.
- Touch The Soil - reconnecting to our roots: With greater resolve Team Ullas took Ullas interventions to students in the classrooms of district schools. The enthusiasm of reaching out to children in district schools after pandemic could be easily seen on the faces of volunteers. Ullas delivered "Can Do" and "Planning" workshops to over 2 lakhs students from 1115 Schools, 112 Districts across 6 States.
- Mission Samridhhi Clusters: Across the Mission Samridhhi Clusters spread across 13 districts and 3 states – UP (1 district), Maharashtra (3 districts) and Tamil Nadu (9 districts). Ullas program is getting great support from the Panchayat and Community members as they come together along with Ullas coordinators and Mission Samridhhi partners to ensured vibrant, inspiring interactions with young minds to Dream Big, with deep conviction. With the support of volunteers, teachers and role models from the community, the intervention programs were powerful in driving home the "Can Do" spirit.
- Ullas Young Leaders Program: The Higher Education Scholarship saw fresh intake of 74 scholars across Chennai, Delhi and Hyderabad. HES Scholars were engaged in all the key activities in Ullas from Can do Workshop to Summit Classes leading to their skill development.
- Ullas – a community of Engaged Givers: "The greatness of a community is most accurately measured by the compassionate actions of its members – Coretta Scott King". Especially during the most uncertain and perilous times. These words reflect what the Ullas community is all about – a community made up of our incredible volunteer mentors – Friends of Ullas as they are known, our awesome Alumni from across the globe, our very own inspiring Young Leaders who came together to collectively lift the spirits of young minds through the various programs. Be it a 2 hour Summit intervention or a 1-1 mentoring program, our Ullas community was not just empathetic but "compassion in action"! We could not have done this without this ONE team!

Yet another extraordinary year where the "purity of purpose" of Ullas continued to shine bright!

#### Mission Samridhhi

Mission Samridhhi was founded in 2016, which gave your Company a platform to explore the agenda of holistic rural development and expand our Social canvas. We are proud to be associated with a multitude of initiatives in promoting Education, Health, Economic upliftment and Self Governance in the rural domain.

Mission Samridhhi is a social impact platform dedicated to strengthening communities and institutions to achieve holistic, collective and sustainable rural development. Mission Samridhhi addresses the complex challenges to development by following a holistic and integrated approach and applying design thinking and empower the rural and marginalised communities to become the agents of their own development and dream the change by enhancing their self-worth.

Key initiatives in financial year 2023-2024 are:

- **Project Surakshya – CDP Odisha, a joint initiative with Centre for Youth and Social Development (CYSD), Bhubaneswar**

Project Surakshya - CDP Odisha, the holistic Cluster Development Programme spread across 5 districts of Odisha, is anchored on Mission Samridhhi's Community Development Framework (CDF) and covers interventions in Personal, Social, Economic, Ecological and Institutional Development. This project is co-funded by the EU and Intellect CSR.

Some of the key interventions of the 3-year programme are:

1. Strengthening grassroots institutions including PRIs across the 12 clusters of Gram Panchayats of 5 Blocks in 5 Districts of Odisha (KBK region)
2. Social security entitlements - ensuring none are left out in these Gram Panchayats
3. Train and build a cadre of 500 Community Leaders (1 per village) through a leadership programme spread across 3 Phases that is rooted in the concept of value-based leadership, self-responsibility and personal growth - to bring about positive change in the community.
4. Income enhancement of small and marginal farmers with a focus on women
5. Skill development, enterprise promotion with a focus on youth

The key achievements in 2023-24 have largely been in the following areas

1. 417 Community Leaders (CLs) have undergone the 3-Phase leadership training and mentoring program to address their village level issues through community action. Of 417, 147 have completed 2 phases of this program. These CLs are bringing about change in their communities by raising their voice for better connectivity to Anganwadis, leading entitlement drives and raising awareness regarding appropriate functioning of AWWs
2. Survey of 250 villages has been completed which covers 27041 HHs, creating a database of eligible beneficiaries under different social protection schemes
3. So far 15 entitlement camps have been conducted across 12 Panchayats and 3446 number of eligible left out beneficiaries were connected with different social security schemes of the government e.g. AADHAAR updating (469), PDS linkage (367), Pension (1518), Civil registration (210), ABPS (651) and Disability certificate (257).
4. 8 producer groups linked to 560 HHs in Boipariguda block, have been supported for vegetable farming with input and technical support for Brinjal, Tomato, Pumpkin, Chilli, and Ladies finger cultivation.
5. 10 SHGs were supported to avail rice and flour processing units while capacitating them for enhancing their entrepreneurial ability.
6. Theme wise participatory micro plans have been developed covering 195 villages. Palli sabhas were facilitated for approval of these 195 micro plans. Following this, Gram Sabhas were facilitated for creating a consensus on the proposed plans from different villages and getting them included in the Gram Sabha resolution for their inclusion into GPDP.
7. 280 PRI members including Sarpanch and ward members have been oriented on thematic planning and own source fund mobilisation at their respective panchayats.
8. 64 Village mates and 08 Gram Rojgar Sahayaks (GRS) in Mathili and Boipariguda blocks were trained on labour budgeting and its integration with GPDP by the District Ombudsman of MGNREGS.
9. 2190 households from 10 GPs of Boipariguda were supported to set up nutrition gardens, 378 HHs were provided with pigeon pea input support in Kolnara Block of Rayagada district in convergence with ICRISAT for enhancement in their productivity and seed production, while 96 HHs from Kuspar and Bodaput Panchayats of Boipariguda Block were provided with input support for Bengal Gram cultivation and further capacitated on its package of practice.
10. 105 acres of land in 4 GPs of Boipariguda was covered by sapota plantation in convergence with Integrated Tribal Development Agency- ITDA Jeypore.

• **TN-CDP (Tamil Nadu-Cluster Development Programme)**

The Cluster Development Programme in Tamil Nadu (TN-CDP), supported by Intellect CSR, is being implemented in 43 Gram Panchayats spread over 9 Clusters and 8 Districts/Blocks of Tamil Nadu. TNCDP addresses the holistic development needs of about 53000 Households and 1.71 lakh population. Initially the Elected Representatives were made to undergo a Design Thinking driven leadership development program to help them chart out

and implement their plans for the holistic and sustainable development of their communities.

The engagements in FY 2023-24 have largely been in the following areas

1. Gram Panchayat Development Plan (GPDP) Convergence across 9 Clusters / 8 Districts
2. Students Holistic Development Programme across 9 Clusters / 8 Districts
3. Livelihood Initiative through Mushroom Cultivation in Namakkal District partnering with Rang De
4. Livelihood Initiative in Villupuram District in Partnership with Voluntary Association for People Service (VAPS)
5. Promoting Sexual and Reproductive Health (SRHR) status through Capacity Building in Chengalpattu & Kanchipuram Districts partnering with Rural Women's Social Education Centre [RUWSEC]

**19. Audit Committee Recommendation**

During the year, all the recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as described in the Corporate Governance Report.

**20. Annual Return**

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return in Form MGT 7 shall be placed on the website of the company at [www.intellectdesign.com/investor-relations](http://www.intellectdesign.com/investor-relations) after the conclusion of the 13th Annual General Meeting.

**21. Significant & Material Orders passed by the Regulators or Courts**

During the financial year 2023-24, no order has been passed by any Regulatory authorities or Courts.

**22. Particulars of Loans, Guarantees and Investments u/s 186**

During the financial year, there was no loan given or guarantee given or security provided pursuant to Section 186 of the Companies Act, 2013 and the relevant provisions as applicable have been compiled by the Company. Details of investments made by the Company are given in the Notes to the Financial Statements

**23. Risk Management Policy**

Intellect being a pioneer in the Intellectual property led Business in India, the company is continuously focussing and committing itself to have a Risk Management system suited for the Products business.

Towards this, the Board has formed a Risk Management Committee with Directors, the Chief Financial Officer and the Chief Risk Officer as members of the committee. The Committee works to mitigate any inherent risks faced by the Business and to meet the increasing demand of Customer's liability through different means within the overall framework listed below.

**Risk Management Framework**

**Objective**

The Organisation is subject to certain risks that may affect our ability to operate, may disrupt our business model due to changes in competitive landscape, changes in Technology which may render our capabilities obsolete, and thus hamper our ability to serve our customers and protect assets. These risks could adversely affect Customer projects, Employees, Shareholders, liability to Third Party and risks to Property among others. Controlling these risks through a formal process is necessary for the well being of the Organisation and its stakeholders.

The organisation's Risk policy facilitates identification of these Risks on a continuous basis and proposes mitigation measures. Our risk policy aims to minimise the adverse impact of these risks on Company's growth, Profit margins and People engagement besides Regulatory Compliance. Risk Management has been made an integral part of the Organisation by encouraging Risk Awareness among employees.

## Risk Management Committee

The Risk Management Committee (RMC) of the Board of Directors oversees the Risk Management process under the overall direction of the Board of Directors. The Risk Management Committee consists of some of the Board of Directors, Chief Financial Officer and the Chief Risk Officer. The Organisation use BELIEF (Brand, End Customer, Leadership, Intellectual

Property, Execution and Finance) framework for its risk classification. The RMC is supported by the Information and Cyber Security Sub Committee, Cloud Risk Council and Enterprise Risk Department to execute the overall risk management plan and periodically update the Risk Management Committee.

Some of the major risks are classified using BELIEF framework as follows

ENTERPRISE RISK MANAGEMENT - BELIEF FRAMEWORK					
BRAND	END CUSTOMER	LEADERSHIP	INTELLECTUAL PROPERTY	EXECUTION	FINANCIAL
REPUTATION RISK	BUSINESS RISK	PEOPLE RISK	INFORMATION & CYBERSECURITY RISK	GLOBAL OPERATIONS RISK	LIQUIDITY RISK
	SOCIAL ECONOMIC, POLITICAL RISK	TALENT MANAGEMENT RISK	DATA PROTECTION & PRIVACY RISK	CLOUD INFRASTRUCTURE RISK	MARKET CURRENCY FLUCTUATION RISK
	COMPETITION RISK	ASSOCIATE CONDUCT RISK	IP INFRINGEMENT RISK	PRODUCT IMPLEMENTATION RISK	GLOBAL TAX REGIMES
	BUSINESS MODEL RISK		3 <sup>RD</sup> PARTY /OPEN SOURCE COMPONENTS USAGE RISK	DEFECTS & SECURITY VULNERABILITIES	FINANCIAL REPORTING RISK
	CONCENTRATION RISK			COMPLIANCE RISK	
	CUSTOMER SERVICE MANAGEMENT RISK			LITIGATION RISK	
	CONTRACT MANAGEMENT RISK			BUSINESS CONTINUITY RISK	
				FRAUD RISK	
				NEW COUNTRY RISK	
				SUSTAINABILITY (ESG) RISK	

Table No. 1.3

## BRAND CAPITAL

### 1. Reputation Risk

The brand / reputation risk may arise in case of issues around product implementation, customer relationships & escalations etc. Risk may accentuate due to increased use of social media & other internet based applications in the corporate world. The risk is mitigated by adoption of Product, Delivery & Customer Excellence processes to manage implementations & relationships effectively.

## END CUSTOMER CAPITAL

### 2. Business Risk

#### 2.1 Economic, Political and Social Outlook Risk

Volatility in the financial markets coupled with ongoing geopolitical uncertainties, trade war, inflationary trends, recession, pandemic or unforeseen external events may have resulting cascading effects on the financial sectors such as cost reduction measures etc. Further demographic shifts in usage of technology or financial services by consumer in general may have adverse impact on the sale of Intellect products. Intellect's global presence, wide range of products to cater different segments within the financial sectors, penetration into diversified markets & various geographies; spread of product concentration and increased partnerships facilitates to mitigate the risk.

#### 2.2 Competition Risk

The company faces competition from large Multinational companies, local companies in the geography in which we operate and Indian Product companies. While many of these companies are established companies, the

start-ups may also disrupt our business. This may pose challenges to maintain or sustain the business growth or profitability in a longer run.

Company makes focussed investments in R&D with continuous evaluations of product endurance across segments / geographies to keep products relevant & competitive in the marketplace. Ongoing efforts made to enhance the customer experience through deployments of innovative products, such as iTurmeric, eMACH.ai, usage of generative AI/ML, competitive pricing through operational efficiencies, cost optimisation measures & improved implementations with minimal no. of defects helps us to remain ahead in the innovation curve.

#### 2.3 Business Model Risk

With increased usage of cloud hosting across the industry, a strategic shift from traditional License / AMC based model to cloud model may pose risk to the Company's existing business model. Moreover, the disruptive technologies such as Big data, ML & AI coupled with usage of social and smart devices can change the way business is done. The Company keeps a close eye on the changing business model scenario and takes appropriate required actions. A certain portion of our revenue is already derived from the Cloud model through SaaS & subscription. The Company also makes focused investment in R&D to keep the products relevant and competitive in market place and create products with Digital technologies.

#### 2.4 Business Concentration Risk

The company is specialised in BFSI space and could face the risk of concentration in a single space. Significant reliance on a particular product, customer, segments or geography may heighten the risk of revenue loss & consequential impact on the profitability in case of adverse conditions such as customer exit, volatile geo-political scenarios, sector specific slowdown

etc. However, this risk is mitigated to a large extent by fairly diversifying the concentration across lines of business, market segments & geographies.

The company has presence in all the 4 sub segments of BFSI namely Corporate Banking, Retail Banking, Capital Wealth Markets and Insurance. These 4 sub segments have different boom and bust cycles and therefore protect the company. Further Company has multiple products and client base to further de-risk the product / business concentration. Intellect mitigates its geography concentration risk by having its presence across different geographies. Multiple products and client base further de-risk the product / business concentration.

## 2.5 Customer Service Management Risk

Intellect has the contractual agreements with multiple clients from different countries with varied needs, requirements and their legal & operating environment. Moreover, the nature of the contracts are long term and relationships if not managed appropriately could have repercussions on the customer persistency & business growth. The risk is mitigated through regular assessment of the customer relationships through customer feedback and satisfaction scores. Mechanisms are built in to monitor adherence to the contractual clauses with its customers. The robust long-term strategic relationships are built with the customers to enhance customer satisfaction & value maximisation along with designing, developing & implementing the products according to industry needs and requirements.

## 2.6 Contractual Compliance Risk

As a product based company, Intellect bears the risk of IP infringements arising from the use of its products and non-performance of its contractual obligations. These risks may accentuate if the contractual obligations are not aligned to Intellect's risk appetite. The Company has an established process in place to review all contracts. As a policy its obligations under each contract are restricted appropriately. The Company has adequate Insurance obtained to mitigate against risk of Errors and Omissions, Commercial General Liability etc. and is in process of filing patents for key products.

## LEADERSHIP CAPITAL

### 3. People Risk

#### 3.1 Talent Management Risk

The Company operates in niche BFSI product space which requires people with specialised skill, as against mass recruitment that is followed in Services business. Lately the overall IT industry has experienced the challenges of high attrition and retention of critical talent in the organisation. The Company minimises the risk through in-depth in-house training & recruitment from top end Engineering colleges, B Schools, Tier 2 cities & lateral hires. The Background Checks (BGC) is mandated for all new hirer and is audited from time to time. Emphasis prevails on conduct of in-depth & in-house training.

#### 3.2 Associate Conduct Risk

Mechanisms to prevent or minimise inappropriate conduct such as fraud, sexual harassment, criminal attempts corruption, bribery or violation of Company policies such as code of conduct, conditions of employment, Insider trading or any other professional negligence, errors & omissions etc. if not adequate may jeopardise work culture / reputation / asset / property damage or business performance. Established various policies & processes, adequate training and awareness programmes on policies & procedures for its associates conducted along with regular monitoring. Policies on whistle blower, escalations, incident management & response mechanisms in conjunction with the established disciplinary committee facilitates to effectively address the inappropriate conducts, if any.

## INTELLECTUAL PROPERTY CAPITAL

### 4.1 Information & Cyber Security Risk

Internal and external cyber threats if not appropriately managed can potentially result in data leakage, source code compromise etc. which may significantly disrupt core operations and may damage Company's Brand

Image / reputation. The risk is mitigated through Information & Cyber Security Forum and Central Security Group which administer the Information & Cyber security programme for the organisation. through internal and external assessments in the form of Audits and Certifications like ISO 27001, ISO 27017, ISO27018, PCI DSS and SOC2. Intellect Security policy is institutionalised across the organisation. Moreover, Cyber liability insurance is obtained to safeguard against any loss arising out of any security breaches.

### 4.2 Data Protection & Privacy Risk

The confidential data of the customers / associates are subject to data privacy laws of various states. Procedures to effectively handle the confidentiality and privacy if not robust can lead to data breaches. The risk gets accentuated on account of heightened regulations or guidelines such as GDPR, widespread usage of emerging technologies used to enhance customer experience also may pose challenges to protect data & the privacy elements. The risk is mitigated by putting data authorisation process in place, provision of necessary guidance to the delivery teams with data security practices. GDPR related compliance reviews are facilitated for applicable business / functional teams.

- Vulnerability Assessment & Penetration Test (VAPT) and Dynamic Application Security Testing (DAST) is being enforced across all Product releases. Further, there is an adopting new contractual provisions in existing and new contracts.

### 4.3 Intellectual Property Rights Infringement Risk:

**a) IP protection:** The Company may face challenges to protect the Intellectual property rights which are pivotal for its revenue generation. The risk is mitigated through registration of IPs in the countries having robust protection laws.

**b) Risk of use of "Open Source" Software**

"Open Source" Software may be used in some of our solutions. Failure to abide with the terms of the open source licenses could have a negative impact on our business. The risk is mitigated through adoption of the open source policy which facilitates to identify, monitor, review, report & thereby facilitate restricted & acknowledged usage of the open source software on an ongoing basis. Usage of COTS are under agreement and audited from time to time by our IT department. FOSS used by the respective business units is reported to the IT Department

## EXECUTION CAPITAL

### 5.1 Global Operations Risk

Global operations may get impacted on account of various factors inherent to the international business activities and differences in the following: Laws and Regulations in the banking & financial service, work practices (e.g. working from home), complex tax regimes, licensing requirements, varied trade / tariff policies & corruption perception index, data protection and privacy laws, economic sanctions, outbreaks of war, hostilities, terrorism, mass immigration, international embargoes, economic sanctions and boycotts and staffing challenges and immigration laws. Specific policies and procedures put in place with regard to work practices, Code of Conduct, anti-bribery, anti-money laundering, data protection and privacy etc., Consultation support from reputed tax firms is obtained from time to time.

### 5.2 Cloud Infrastructure Management Risk

With increased cloud adaptability, requirements to have highly skilled resources to manage cloud environments, unique contractual agreements with the customers & cloud service providers, ensuring adequacy of security measures by the service providers, heightened regulations like GDPR, the company is exposed to a risk of SLA / security breaches by cloud service providers which may result in financial implications (imposition of fines & penalties) or reputation damage. The risk is mitigated by defining the Cloud operational governance framework to consistently manage cloud environments across the lines of businesses. Periodic reviews are performed to assess the security, internal controls, DR, backup processes, SLAs, service

contracts etc. with cloud service providers. ISO 27018 certification obtained for cloud security.

### 5.3 Product Implementation Risk

Delays, errors or omissions in implementations could hamper our delivery capabilities leading to multiple risks such as delay in collections, violation of contractual commitments, fines / penalties and damages to Brand image. The risk is mitigated through delivery excellence processes & continuous monitoring & reporting of implementations through use of various tools. Further, Company adequately insures itself for any liabilities arising on account of errors & omissions or any delays.

### 5.4 Defects or Security Vulnerability Risk

Inability to identify or detect defects or security vulnerabilities in the Intellect's existing or new products either at development stage or subsequently in the various versions or enhancements of the products. Inability to meet the customer expectations in its entirety regarding the timeliness and the quality of the defect resolution process. This may result in refunds, damage claims, termination of existing arrangements, product replacement or negative publicity impacting future demand proposition of the product, increased costs (service, maintenance & warranty cost etc.) Intellect has a comprehensive Delivery Excellence framework and Quality Management process in place as part of the product design development and implementation lifecycle. Moreover, extensive testing is performed to identify and resolve any issues which may adversely affect the functionality, security and other performance of the products and offerings.

### 5.5 Compliance Risk

Inadequate or non compliances to the material laws & regulations applicable in the respective countries having business presence may lead to fines / penalties / closure of the offices resulting in revenue loss. The Company Secretarial team monitors the secretarial & compliance related activities. Country specific statutory compliance requirements of our Overseas Subsidiaries are regularly monitored and reported. The subsidiary compliance is ensured periodically under various jurisdictions.

### 5.6 Litigation Risk:

Intellect operates in multiple jurisdictions and therefore is subject to different regulations. Any legal proceedings in geography are likely to have uncertain outcomes resulting in damages or injunctive measures that could hinder Intellect's ability to conduct business in these geographies. Monetary risks and other risks impacting the company's financial condition and reputation are balanced off through the contract review processes. The Company has a dedicated legal team which works closely with the business and other stakeholders (through business) to ascertain the scope and risks of the deal.

### 5.7 Business Continuity Risk:

Post Covid19, the significance of business continuity is of paramount importance. The Business continuity plans has been for people, processes & technology if not robust or inadequate may create challenges to manage unforeseen crisis or events such as natural or man made calamities / disasters and may disrupt the business performance. The risk is managed by designing appropriate recovery strategies / business continuity plans. Intellect has an established enterprise Business Continuity management framework and project level BCPs. Contract clauses provide protection for Force Majeure incidents. Dedicated teams monitor the adequacy of the business continuity arrangements. Periodic testing and simulations carried out on an annual basis.

### 5.8 Fraud Risk:

Mechanisms to prevent, detect, measure, monitor and report the potential collusion touch points, fraud events or criminal hackings if not robust may result in revenue leakage, financial losses or the reputation damage for the Company. To mitigate the risk, potential fraud areas are assessed as part of regular audit programmes including performance of Vulnerability and Penetration testing across product release. Risks associated with potential fraud for identified design gaps are reported to the Internal Audit

Committee with suitable action plans. Further, Crime insurance cover is obtained to safeguard against any direct financial loss arising out of fraudulent activities by associates.

### 5.9 New Country Entry Risk:

Failure to effectively study, evaluate, identify, analyse and address the country specific risks at the time of entry into a particular geography could adversely affect long term interests of the organisation. Any new business opportunity in a new country is subject to a Country Risk Assessment which helps in developing a robust knowledge platform and also to understand the local conditions and business culture at the early stages of the business and design adequate risk mitigation measures to facilitate business in new countries.

### 5.10 Sustainability Risk

Intellect recognises its need to contribute to manage the risks associated with the sustainability of the environment, social human rights & promoting good corporate governance. These risks emanate from climate change due to extreme weather conditions caused by increase in CO2 emission, product obsolescence, regulatory risk of non-compliance to sustainability standards / guidelines and loss of biodiversity / conservation on account of habitat destruction and changes in ecosystem. These risks could pose threat to the sustainable environment, lack of interest from future investors, loss of clients due to non adherence to sustainability standards and eventually may result in operational disruption, reputational damage and financial loss to the Company. Detailed outliers of the stated risks along with impact and mitigation measures are discussed in detail in the Sustainability and BRSR report.

## FINANCIAL CAPITAL

### 6.1 Market Risk (arising from Foreign Exchange / Currency Fluctuations)

The company earns a large portion of its revenue in foreign currencies and is exposed to the risk of currency movements. To mitigate this risk, the company follows a 2 step strategy.

- As the first step, quotation in foreign currencies is restricted to few selected major currencies. Quotation in any other currency is highly controlled.
- The second leg of this strategy is to hedge the foreign earnings after subtracting the local expenses.

### 6.2 Larger Order to Cash Cycle and Liquidity Risk

Our customers being large Banks and Financial Institutions the credit worthiness is in comfort even though the cycle is long. The percentage of bad debts is also minimal. Since the Products business has a long order to cash cycle, delays in conversion of REB into invoicing or recovery of the billed invoices from the clients / customers may result in strain over the company to meet their working capital requirements, recurring, fixed & direct costs which may require increased borrowings, finance charges and thereby impact the Company's profitability. The risk is mitigated by arrangement of required credit lines through various Banks, regular monitoring of ageing of receivables / REB balances by the management and robust recovery & follow-ups mechanisms with clients / customers.

The Company has identified Liquidity Risk as an area to monitor. The Finance organisation headed by the CFO monitors the liquidity position consisting of cash and near cash instruments on a continuous basis.

### 6.3 Financial Reporting Risk - Internal Financial Control (IFC)

The Company has to comply with additional controls enforced by Section 134 of the Companies Act 2013. This is to report on the Internal Financial Control in the Directors Report and also by the Statutory Auditors. Key internal controls over financial reporting if not designed, identified and operated effectively may result in mis-statements going unnoticed and impact the true and fair view of the financial / operational results of the Company. To comply with this, the company assesses the existing control environment through regular internal and statutory audits and ensures that the requirements are complied.

### Risk Mitigation through Insurance

The Company has appointed a Global leader for Risk & Insurance advisory to advise on the risk and insurance coverage. The following Insurance coverage is taken to mitigate risks.

1. Errors & Omissions Insurance – To safeguard against any loss arising of an error, negligent act or omission which would result in failure in performing the professional services or duties for others.
2. Cyber Liability Insurance - To safeguard against any loss arising out of a security breach and or privacy breach that would result in sensitive or unauthorised data or information being lost or compromised.
3. Crime Insurance - To safeguard against any direct financial loss of property, money or securities arising out the fraudulent activities committed by the employee or in collusion with others.
4. Directors & Officers Liability Insurance - To safeguard against any loss arising out of a wrongful act made by the Directors, Officers and Employees of the organisation with reference to the Company's business operations and activities.
5. Commercial General Liability Insurance - To safeguard against Third Party bodily injury or property damage arising out of our business operations.
6. Standard Fire & Special Perils Insurance - To protect the Company's Assets (movable & immovable Assets) from the risk of Fire or Perils.

### 6.4 Global Tax Regimes

Intellect operates in multiple geographies and thereby is subject to tax laws of various countries. Any changes to the existing tax laws pertaining to the Intellectual property, transfer pricing policies or arrangements may impact the profitability of the Company. The risk is mitigated through adequate consultation support and representations through industry and trade bodies for stable IP tax regimes and appropriate investments in R&D for creation of IP assets and thereby avail the tax benefits.

### 24. Corporate Social Responsibility

The Company has formed Corporate Social Responsibility Committee on October 15, 2014 and reconstituted on July 24, 2019 and August 05, 2020. Following are the members of the Committee:

- a) Mr. Anil Kumar Verma - Chairman
- b) Mr. Abhay Anant Gupte - Member
- c) Mr. Arun Jain - Member

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on CSR activities. The details of the policy developed and implemented by the Company is given as a part of Annual Report on CSR as Annexure 7.

### 25. Secretarial Standards

The Company complies with all applicable mandatory secretarial standards as issued by the Institute of Company Secretaries of India.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively

### 26. Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the Complaints received and disposed off during the financial year 2023-24:

- a) No. of Complaints filed during the year: 02

b) No. of Complaints disposed during the year: 01

c) No. of Complaints pending as at end of the financial year: 01\*

\*The Company has received two complaints during the financial year -2023-24 out of which one was disposed post March 31, 2024

### 27. Listing Fees

The Company confirms that it has paid the annual listing fees for the year 2023-24 to both the National Stock Exchange of India Limited and BSE Limited.

### 28. Certifications

Your Directors would like to appreciate the achievements of the Quality Department, which enabled your Company to get certified at CMMi level 5 by CMMI Institute, USA for its Global Consumer Banking (iGCB) business. Your Directors would also like to appreciate the achievements of Cards Business team and Corporate Security Group for PCI - DSS certification, and the achievements of iSEEC business team and Corporate Security Group for SOC 2 certification for Insurance products. Your Directors would also like to appreciate the achievements of the Corporate Security Group for ISO 27001, ISO 27017 and ISO 27018 Certifications on Information Security Management System, Cloud Security Controls and Cloud Privacy respectively. Your Directors would also like to appreciate the achievements of the Administration Team for ISO 14001 Certification on Environment Management System and for ISO 45001 for Occupational Health & Safety.

### 29. Insolvency and Bankruptcy Code, 2016 (31 of 2016)

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

### 30. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- i. Issue of Equity Shares with differential rights as to Dividend, voting or otherwise.
- ii. Issue of Sweat Equity Shares to employees of the Company under any scheme.

Difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

### 31. Acknowledgment

Your Directors take this opportunity to express the gratitude to all investors, clients, vendors, Bankers, Regulatory and Government authorities, Stock Exchanges and business associates and all other stakeholders for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance at all levels.

By Order of the Board  
For Intellect Design Arena Limited

Place: Chennai  
Date: May 09, 2024

**Arun Jain**  
Chairman and Managing Director  
DIN:00580919

**Annexure 1  
Form AOC - 1**

Statement (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of Subsidiaries as on March 31, 2024

**PART "A" : Subsidiaries**

Sl No	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment other than Investment in Subsidiary	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Other Comprehensive income	Total Comprehensive income	Proposed Dividend	% of Holding
1	Intellect Design Arena Pte Ltd., Singapore (+)	April-March	SGD	61.74	592.59	604.44	2,137.64	940.60	-	1,175.86	151.94	37.01	114.93	3.31	118.24	Nil	100.00%
2	Intellect Design Arena Limited., United Kingdom (+)	April-March	GBP	105.03	61.75	2,795.35	6,319.55	3,462.45	-	5,512.88	617.48	147.11	470.37	70.92	541.30	Nil	100.00%
3	Intellect Design Arena SA, Switzerland (+)	April-March	CHF	92.04	11.28	582.87	766.10	122.49	-	213.95	29.93	4.24	25.69	14.01	39.70	Nil	100.00%
4	Intellect Design Arena, PT Indonesia**	April-March	IDR	0.0053	14.51	(8.73)	127.25	121.47	-	45.86	7.13	2.97	4.17	(0.43)	3.74	Nil	100.00%
5	Intellect Design Arena Chile Limitada, Chile*	January - December	CLP	0.09	0.50	(36.68)	107.68	143.85	-	273.67	27.63	2.41	25.22	6.44	31.66	Nil	100.00%
6	Intellect Design Arena Inc., US**	April-March	USD	83.41	771.85	(265.59)	1,927.96	1,421.70	-	1,531.57	187.77	18.15	169.62	2.64	172.26	Nil	100.00%
7	Intellect Commerce Ltd, India (+)	April-March	INR	1.00	90.00	2.64	139.46	46.81	-	76.74	30.11	7.74	22.37	0.11	22.48	Nil	100.00%
8	Intellect Design Arena Co. Ltd, Vietnam (+)	April-March	VND	0.0034	2.25	34.93	528.19	491.00	-	122.34	(14.16)	0.41	(14.57)	5.98	(8.58)	Nil	100.00%
9	Intellect Design Arena FZ-LLC, Dubai (+)	April-March	AED	22.71	20.37	1,645.15	2,466.71	801.20	-	1,926.31	283.27	-	283.27	24.41	307.68	Nil	100.00%
10	Intellect Design Arena Philippines, Inc. **	April-March	PHP	1.48	27.61	1.36	644.65	615.69	-	1,004.97	128.31	34.40	93.91	0.61	94.51	Nil	100.00%
11	Sonali Intellect Limited, Bangladesh (+)	April-March	BDT	0.77	46.82	203.97	287.43	19.95	-	135.14	30.99	-	30.99	(2.97)	28.03	Nil	51.00%
12	Intellect APX Private Limited (Formerly known as SEEC Technologies Asia Private Limited) ***	April-March	INR	1.00	34.99	225.52	327.38	66.86	-	72.03	36.49	9.57	26.92	-	26.92	Nil	100.00%
13	Intellect Design Arena Inc., Canada*	April-March	CAD	61.27	57.28	188.25	792.76	547.23	-	1,547.13	151.07	41.52	109.56	6.95	116.50	Nil	100.00%
14	Intellect Design Arena, SDN BHD, Malaysia**	April-March	MYR	17.62	7.71	125.76	292.55	159.08	-	197.84	29.84	7.83	22.01	(7.62)	14.38	Nil	100.00%
15	Intellect Payments Limited, India (+)	April-March	INR	1.00	50.50	12.61	100.72	37.61	-	35.91	(7.79)	(1.72)	(6.07)	-	(6.07)	Nil	100.00%
16	Intellect India Limited, India (+)	April-March	INR	1.00	2.50	(1.65)	1.00	0.14	-	-	(0.23)	-	(0.23)	-	(0.23)	Nil	100.00%
17	Intellect Design Arena Pty Limited, Australia**	April-March	AUD	54.11	5.10	137.06	666.28	524.12	-	628.17	79.98	25.94	54.04	(1.93)	52.12	Nil	100.00%
18	Intellect Design Arena Limited, Thailand**	April-March	THB	2.29	45.93	68.42	445.78	331.43	-	122.44	7.94	1.54	6.41	(4.73)	1.67	Nil	100.00%
19	Intellect Design Arena Limited, Kenya (+)	April-March	KES	0.63	13.20	5.16	188.51	170.15	-	63.61	6.92	2.62	4.30	5.58	9.88	Nil	100.00%
20	Intellect Design Arena GmbH, Germany (+)	April-March	EUR	89.88	17.89	220.07	1,588.20	1,350.23	-	1,541.88	175.26	49.71	125.55	4.07	129.62	Nil	100.00%
21	Intellect Polaris Design LLC, USA (+)	April-March	USD	83.41	171.96	(19.55)	156.13	3.72	-	-	(2.72)	0.00	(2.72)	2.29	(0.44)	Nil	100.00%
22	Intellect Design Arena (Mauritius) Ltd, Mauritius****	April-March	USD	83.41	7.58	17.59	113.43	88.26	-	57.50	6.70	1.00	5.70	0.31	6.01	Nil	100.00%
23	Intellect Design Arena Hungary LLC., Hungary (+)	April-March	HUF	0.23	8.68	45.70	603.35	548.97	-	597.11	54.73	6.81	47.92	(2.22)	45.70	Nil	100.00%
24	Intellect Design Arena Arabia Limited, Saudi Arabia (+)	April-March	SAR	22.24	-	(9.45)	63.29	72.74	-	-	(9.43)	-	(9.43)	-	(9.43)	Nil	100.00%

Table No. 1.4

## Notes:

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2024
- \*Subsidiaries of Intellect Design Arena Limited, UK
- \*\* Subsidiaries of Intellect Design Arena Pte Ltd, Singapore
- \*\*\* Subsidiaries of Intellect Design Arena Inc, USA
- \*\*\*\* Subsidiaries of Intellect Design Arena FZ-LLC, Dubai
- Investment includes investments made in step down subsidiaries
- Information provided above is based on the IND AS of the Subsidiaries for the financial year ended March 31, 2024
- (+) Direct Subsidiaries of Intellect Design Arena Ltd

**Annexure 1****Part "B": Associates****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies**

In Rs. Million

S. No.	Name of Associates	Adrenalin eSystems Limited	NMS Works Software Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024
2.	Shares of Associates held by the company on the year end		
	Number of shares	2,94,85,502	11,04,870
	Amount of Investment in Associates	226	86
	Extent of Holding %	44.54%	42.74%
3.	Description of how there is significant influence	The Company has the control in excess of 20% of total share capital of Adrenalin eSystems Limited as per Section 2(6) of the Companies Act, 2013 and comes under the definition of Associate Company.	The Company has the control in excess of 20% of total share capital of NMS Works Software Private Limited as per Section 2(6) of the Companies Act, 2013 and comes under the definition of Associate Company.
4.	Reason why the associate is not consolidated	Holds less than 51% of Share Capital, Hence no Control.	Holds less than 51% of Share Capital, Hence no Control.
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	61	508
6.	Total comprehensive (loss)/income for the year	(107)	175
i.	Considered in Consolidation	(48)	75
ii.	Not Considered in Consolidation	(59)	100

Table No. 1.5

1. Names of associates which are yet to commence operations - Nil
2. Names of associates which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors of  
**Intellect Design Arena Limited**

**Arun Jain**  
Chairman & Managing Director  
DIN:00580919

**Arun Shekhar Aran**  
Director  
DIN:00015335

**Vasudha Subramaniam**  
Chief Financial Officer  
Membership No.: 211543

**V.V. Naresh**  
Company Secretary & Compliance Officer  
Membership No.: F8248

Place: Chennai  
Date: May 09, 2024

**ANNEXURE 2****Employee Stock Option Plans**

Your Company currently administers 6 stock option programs, viz., ASOP 2003, ASOP 2004, ASOP 2011 which were inherited from the Demerged Company, ISOP 2015 which was approved by the members in the meeting held on January 29, 2015, ISOP 2016 which was approved by the members in the meeting held on 21st July, 2016 and Intellect Incentive plan scheme 2018 which was approved by the members in the meeting held on August 23, 2018. At the 9th AGM held on August 21, 2020, the Shareholders approved to include RSU's (Restrictive Stock Units) in ISOP 2015 and ISOP 2016 Scheme.

Summary information of these various stock option programs of the Company is provided under Notes to Accounts under Standalone Financial Statements of this Annual Report.

All the ESOP schemes are available on the website of the Company.

Web link for the same is

<https://www.intellectdesign.com/investor-relations/>

**ANNEXURE 3****Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow**

[Clause (m) of sub-section (3) of Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014]

**Conservation of energy:**

The steps taken / impact on conservation of energy:

1. We are continuing to optimise the usage of Chillers / Split / Package AC set point to maintain condition space temperature at 24 degrees Centigrade.
2. We switch off the lights through Manual Control Board, thus conserving energy.
3. Auto shut down of systems to reduce UPS power consumption.
4. Effective savings achieved in Group captive power.
5. All motors in HVAC system run through VFD to reduce power consumption.
6. Operating the passenger lifts based on usage.
7. We have installed electric vehicle (2 W / 4 W) charging station in campus to promote electric vehicle usage and CO2 emission reduction
8. Converting CFL lights with Energy efficient LED lights, resulted in power consumption reduction
9. In 2023-24 – 65.60% of total energy consumption was generated through Wind Energy (through Group Captive Power).
10. During monsoon rains we have harvested 153 Kilolitres of rain water through harvesting system, and the same used for utility purpose.

In the FY 2023- 24, the Company has invested in energy efficient systems like LED Lights, energy efficient air conditioning systems, variable frequency drives, setting up Vermi compost plant, Upgradation of Air conditioning system, installation of Digital Water flow meters.

The Capital expenditure (capex) investments in specific technologies to improve the environmental impacts for the FY 2023-24 is Rs. 85.52 Lakhs.

**IT Infrastructure**

1. IT Infrastructure new technology and upgrade
  - (A) New Office & expansion of office locations.
    - (a) Intellect Hyderabad office renovations were done with network expansions, Video equipment.
    - (b) Intellect Office Next Level Floor expansions with network, WiFi and Video equipment
  - (B) Intellect created private cloud **eMACH.ai** (India), where the iKredit360, Wealth, DC300 (Core Banking for Cooperative Banks)

will be hosted as SaaS services. This **eMACH.ai** (India) Cloud is built and managed by Intellect.

2. IT Operations - Availability, Performance & Capacity of IT Infra
  - (A) IT Infrastructure are closely monitored and the uptime and performance of Data Center & Cloud Operation were 100%. The Network and location availability were 100% during FY 2023-24.
  - (B) Capacity of Cloud Infrastructure is tracked monthly for optimisation of resource usage and cost reduction. The best practices are adapted to arrive the optimal cost.
3. Cost measures on IT Infrastructure
 

Cost has been controlled and maintained at an efficient level through better negotiation and adaptation of right Technology. Also Intellect expanded the Cloud Managed services.

  - (A) Intellect created managed services for managing **eMACH.ai** cloud Infrastructure, hosted for customers across Europe, Canada and US. This saved the cost of managed services of INR 26 lakhs per month.
  - (B) Cloud capacity is optimised across Intellect on monthly basis and cost saving of INR 23 Lakhs per month achieved.
  - (C) There are INR 50 Lakhs cost savings on Capex Investment on Cloud Infrastructure for (**eMACH.ai** (India) cloud Infrastructure)
  - (D) Telecom.Mobile, AMC, Printer charges are tracked and sustained the cost in spite of growth on usage and bandwidth.

**Technology Absorption**

At Intellect, our key focus of technology has been on the composable and contextual experiences that we need to provide to our customers and their customers. As part of the eMACH.ai technology evolution, we went back to first principles to shape the offering to where it is.

The first principles can be grouped under the Six heads –

**Architecture:** It works on four principles namely Independence, Scale, Simplicity, and Resilience of the application, making the tasks simple and scalable. For the marketplace, one needs to build the right architecture, in which the elements like data, microservices, events, etc, are separated from each other.

**Base of eMACH.ai:** It works on Configurability, Richness, API, Scalability, Ease of Integration, and Composability. The microservices have to be well-defined, and there should be clear input and output. All the microservices should be available in a vault for the application builder.

**Composability:** It works on four principles, namely Hyper-personalised Experience Design, Low Touch/No-Touch Operation Design, Drag & Drop Integration Design and Product to Platform

**Data:** It is the new oil, providing massive opportunities to companies that can gather, control, and analyse data. Converting unstructured data into structured data is essential for enabling informed decision-making.

**Embedded AI:** Embedded AI helps banks improve operational productivity or reduce operational costs. The AI should be embedded in the operations and not sitting separately or remotely, without which it is impossible to achieve the desired efficiency, real-time hyper-automation, and real-time decision-making.

**Flexible & Extensibility:** The use of cloud technology can assist banks operating on legacy platforms in transitioning more seamlessly to a marketplace model. Banks typically operate a combination of old and new systems, both on-premise and in the cloud.

While the principles were defined, it was necessary to also look at how the same will be brought to life. This required quite a few steps to be taken –

- a) Assets are finite! This meant that we could “zipcode” the assets and ensure that there is clarity in the purpose and objective of each asset that is present within the eMACH asset library
- b) Platforms that allow for the creation and management of assets became essential. Towards this, iTurmeric is the platform designed to allow for the design and development of composable assets of events and APIs through integration, orchestration, and choreography. Purple Fabric is the platform designed to allow for the design and development of AI assets, including Expert Agents, AI flows, and agent networking
- c) Standardisation of Design Systems for the designers in the eMACH.ai ecosystem. The design systems that have been defined were
  - a. Database Architecture Design System
  - b. Security Design System
  - c. Microservices and Cloud Native Design System
  - d. Performance and Observability Design System
  - e. Experience Design System
  - f. Extensibility and Composability Design System
- d) Standardisation of Frameworks and Tools for the designers in the eMACH.ai ecosystem. These are around –
  - a. Non-functional Requirements Design Framework
  - b. Risk Framework
  - c. Cloud Operations Framework
  - d. Security Framework
  - e. Deployment Framework
  - f. Testing Framework

With all of these in place, eMACH.ai applies First-Principles thinking to simplify the world of Financial Institutions from Product-centric Ecosystems to Customer-centric Ecosystems.

The section on iTurmeric focuses more on what it brings to the table as a composable platform. A key aspect to highlight is the ability that it provides as part of solution engineering to allow for new APIs and events to be choreographed on top of the existing eMACH.ai assets. There are multiple such examples that we have already seen where across customers, iTurmeric has acted as one or more of

- A) An integration hub that helps connect with a wide variety of ecosystem components
- B) Workflow modeler that helps bring operational workflows including manual stage interventions onto a digital platform
- C) Legacy platform moderniser that allows APIs and events to be configured over and above a legacy product lacking this ability and agility. This allowed for a more nimble digital transformation agenda despite having to worry about the API capabilities of the legacy product

- D) Composable platform that allows for API composition on top of existing APIs and choreography with events

**Purple Fabric** is another key platform as it does a genuine rethink on the entire process of how AI is utilised for a user journey and provides a set of designers to generate AI assets. The abstraction of the definition of AI assets and smooth no-code assembly of these AI assets into the required processing flow model opens up the art of possible as to how AI can be deployed creatively for a user journey. Take the example of ESG where the ability to process large volumes of structured and unstructured data, high-quality extraction, mapping to a business domain model, and reasoning capability employed to understand and validate against various questions in the ESG space; something that will take months by a human to process and generate a report, can now be done by our Purple Fabric in a matter of minutes!

This powerful capability to derive and interpret with context is backed by two key fundamental principles baked into its design: responsibility and explainability.

This key focus, right at the foundation of this technology, ensures that any expert agent or AI-driven process flow design using this platform will provide the necessary compliance to the highly regulated industries of banking and insurance.

Intellect’s value proposition is centered on delivering cutting-edge, customer-focused solutions that simplify transformation and foster innovation in the Financial Services space. Through our strategic use of eMACH.ai principles and groundbreaking technologies, we enable our clients to achieve significant advancements in their business and operational capabilities.

The expenditure incurred on Research and Development is covered in the financial statements (Refer Note No. 36 in the Standalone Financial Statements and Refer Note No. 40 in the Consolidated Financial Statements) forming part of the Annual Report FY 23-24.

**Foreign exchange earnings and Outgo :-**

Particulars	In Rs. Million	
	2023-24	2022-23
Foreign exchange earnings	10,676.05	8,923

Table No. 1.6

Particulars	In Rs. Million	
	2023-24	2022-23
Foreign exchange outgo	1,182.95	648.78

Table No.1.7

By Order of the Board  
For **Intellect Design Arena Limited**

Place: Chennai  
Date: May 09, 2024

**Arun Jain**  
Chairman & Managing Director  
DIN: 00580919

## ANNEXURE 4

## Details of ratio of remuneration to Directors &amp; KMP

[Section 197(12), read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<b>Name of the Director</b>	<b>Ratio to the Median</b>
	Mr. Anil Kumar Verma, Whole-time Director	11 times
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;	<b>Name of the Director/KMP</b>	<b>% increase</b>
	<b>Details of ratio of remuneration to Directors &amp; KMP</b>	
	Mr. Arun Jain, Chairman & Managing Director	NIL
	Mr. Anil Kumar Verma, Whole-time Director	NIL
	Mr. Venkateswarlu Saranu, Chief Financial Officer*	NIL
	Ms. Vasudha Subramaniam, Chief Financial Officer**	15.00 %
Mr. V V Naresh, Company Secretary and Compliance Officer	5.00 %	
(iii) the percentage increase in the median remuneration of employees in the financial year;	6.96%	
(iv) the number of permanent employees on the rolls of company;	6075 (excluding 2 whole time directors)	
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Increase – 9.28 % Key Managerial Personnel Company Secretary – 5.00 % Chief Financial Officer – 15%	
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per the Remuneration Policy of the Company	

Table No. 1.8

\*Mr. Venkateswarlu Saranu relinquished his position as the Chief Financial Officer of the Company with effect from the closing hours of August 31, 2023.

\*\*Ms. Vasudha Subramaniam has been appointed as a Chief Financial Officer of the Company with effect from September 01, 2023.

## ANNEXURE 5

## Form AOC-2

## Details of Related Party Transactions

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

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

(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	Date(s) of approval by the Board	-
(g)	Amount paid as advances, if any:	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

Table No. 1.9

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

In Rs. Million

NAME OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	Intellect Design Arena Pte Ltd., Singapore ('Intellect Singapore')	Intellect Design Arena Inc. ('Intellect Canada')	Intellect Design Arena Inc, USA ('Intellect Inc. – SEEC US')	Intellect Design Arena Limited, United Kingdom ('Intellect UK')	Intellect Design Arena SA, Switzerland ('Intellect Switzerland')
<b>Nature of contracts / arrangements / transactions</b>	Advances given Software development service income Reimbursement of expenses by the company Reimbursement of expenses to the company Trade receivables Revenue accrued but not billed Loans and advances Trade payable Advances from Related Parties	Advances given Software development service income Reimbursement of expenses by the company Reimbursement of expenses to the company Revenue accrued but not billed Advances from Related Parties	Advance given Software development service income Software development Expenses Reimbursement of expenses by the company Reimbursement of expenses to the company Trade receivables Revenue accrued but not billed Trade Payable Advances from Related Parties	Advances given Software development service income Reimbursement of expenses by the company Reimbursement of expenses to the company Revenue accrued but not billed Loans and advances Advances from Related Parties Borrowings	Advances given Software development service income Software Development Expenses Reimbursement of expenses by the company Reimbursement of expenses to the company Trade receivables Revenue accrued but not billed Trade payables Advances from Related parties Other current liabilities
<b>Duration of the contracts / arrangements / transactions</b>	The Contract will continue till any party terminates the contract				
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	The transactions entered into are in the usual course of business and at arm's length basis. The board took note of the same in the meeting of the directors held on April 14, 2023				
<b>Date of approval by the Board, if any</b>	April 14, 2023				
<b>Amount paid as advances, if any</b>	Advances given 0.57 Software development service income 713.82 Reimbursement of expenses by the company 20.89 Reimbursement of expenses to the company 37.70 Trade receivables 28.40 Revenue accrued but not billed 715.02 Loans and advances 67.65 Trade payable 117.69 Advances from Related Parties 29.50	Advances given 0.77 Software development service income 704.42 Reimbursement of expenses by the company 9.06 Reimbursement of expenses to the company 3.46 Revenue accrued but not billed 116.27 Advances from Related Parties 411.99	Advance given 0.50 Software development service income 315.75 Software Development Expenses 17.19 Reimbursement of expenses by the company 0.31 Reimbursement of expenses to the Company 0.03 Trade receivables 570.96 Revenue accrued but not billed 317.32 Trade Payable 171.99 Advances from Related Parties 294.67	Advances given 7.59 Software development service income 2,244.99 Reimbursement of expenses by the company 25.29 Reimbursement of expenses to the company 187.77 Revenue accrued but not billed 2,022.37 Loans and advances 37.51 Advances from Related Parties 261.69 Borrowings 0.86	Advances given 0.19 Software development service income 112.00 Software Development Expenses 6.34 Reimbursement of expenses to the company 1.71 Trade receivables 96.86 Revenue accrued but not billed 62.51 Trade payables 6.06 Advances from Related Parties 10.80 Other current liabilities 428.90

In Rs. Million

NAME OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	Intellect Design Arena Pty Ltd. ('Intellect Australia')	Intellect Design Arena FZ-LLC, Dubai ('Intellect Dubai')	Intellect Design Arena, PT Indonesia ('Intellect Indonesia')	Intellect Design Arena Limited GmbH, (Intellect GmbH)	Sonali Intellect Ltd, Bangladesh
<b>Nature of contracts / arrangements / transactions</b>	Software development service income Reimbursement of expenses to the company Trade Receivables Revenue accrued but not billed Advances from Related Parties	Advances given Software development service income Reimbursement of expenses by the company Reimbursement of expenses to the company Revenue accrued but not billed Trade payable Advances from Related Parties	Software development service income Software development expenses Reimbursement of expenses to the company Trade receivables Revenue accrued but not billed Loans and advances Trade payables	Software development service income Software development expenses Reimbursement of expenses to the Company Revenue accrued but not billed Loans and advances Trade payables Advances from Related Parties	Trade receivables
<b>Duration of the contracts / arrangements / transactions</b>	The Contract will continue till any party terminates the contract				
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	The transactions entered into are in the usual course of business and at arm's length basis. The board took note of the same in the meeting of the directors held on April 14, 2023				
<b>Date of approval by the Board, if any</b>	April 14, 2023				
<b>Amount paid as advances, if any</b>	Software development service income 506.04 Reimbursement of expenses to the company 0.32 Trade Receivables 290.99 Revenue accrued but not billed 70.20 Advances from Related Parties 7.36	Advances given 0.21 Software development service income 408.58 Reimbursement of expenses by the company 7.27 Reimbursement of expenses to the company 2.38 Revenue accrued but not billed 162.11 Trade Payable 108.45 Advances from Related Parties 1064.68	Software development service income 13.69 Software development expenses 6.96 Reimbursement of expenses to the company 1.69 Trade receivables 62.52 Revenue accrued but not billed 13.68 Loans and advances 1.94 Trade payables 20.99	Software development service income 594.07 Software development expenses 349.53 Reimbursement of expenses to the Company 19.87 Revenue accrued but not billed 473.38 Loans and advances 17.91 Trade payables 359.22 Advances from Related Parties 12.93	Trade receivables 14.07

In Rs. Million

NAME OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	Intellect Design Arena Limited. ('Intellect Thailand')	Intellect Design Arena Philippines Inc. ('Intellect Philippines')	Intellect Design Arena, SDN BHD. ('Intellect Malaysia')	Intellect Design Arena (Mauritius) Limited ('Intellect Mauritius')
<b>Nature of contracts / arrangements / transactions</b>	Software Development expenses Reimbursement of expenses by the company Reimbursement of expenses to the Company Trade receivables Loans and advances Trade Payable	Software development service income Trade receivables Revenue accrued but not billed Trade Payable Advances from Related Parties	Software development service income Reimbursement of expenses by the company Reimbursement of expenses to the Company Trade receivables Revenue accrued but not billed Loans and advances	Advances given Software Development expenses Reimbursement of expenses to the Company Trade receivables Loans and advances Trade Payable
<b>Duration of the contracts / arrangements / transactions</b>	The Contract will continue till any party terminates the contract			
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	The transactions entered into are in the usual course of business and at arm's length basis. The board took note of the same in the meeting of the directors held on April 14, 2023			
<b>Date of approval by the Board, if any</b>	April 14, 2023			
<b>Amount paid as advances, if any</b>	Software Development expenses 91.05 Reimbursement of expenses by the company 19.74 Reimbursement of expenses to the Company 31.23 Trade receivables 47.83 Loans and advances 18.19 Trade Payable 197.44	Software development service income 792.18 Trade receivables 3.83 Revenue accrued but not billed 409.19 Trade Payable 18.65 Advances from Related Parties 1.30	Software development service income 101.32 Reimbursement of expenses by the company 0.63 Reimbursement of expenses to the Company 2.25 Trade receivables 64.80 Revenue accrued but not billed 33.26 Loans and advances 19.31	Advances given 0.05 Software Development expenses 51.74 Reimbursement of expenses to the Company 1.04 Trade receivables 3.40 Loans and advances 1.09 Trade Payable 93.85

In Rs. Million

NAME OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	Intellect Design Arena Limited ('Intellect Kenya')	Intellect Commerce Limited, India ('Intellect Commerce')	Intellect Design Arena Co. Ltd, Vietnam ('Intellect Vietnam')	Intellect Payments Limited ('Intellect Payments')	Intellect Design Arena Chile Limitada, Chile ('Intellect Chile')
<b>Nature of contracts / arrangements / transactions</b>	Software development expenses Reimbursement of expenses by the Company Trade Receivables Trade Payables Loans and advances	Reimbursement of expenses by the company Reimbursement of expenses to the company Rental income Loans and Advances	Software Development expenses Reimbursement of expenses by the Company Trade receivables Trade Payable Advances from related parties	Software Development expenses Reimbursement of expenses to the company Loans and Advances Software License Expenditure Other - Receivables (Prepaid) Trade Payable	No contracts / arrangements / transactions during the FY 2023-24
<b>Duration of the contracts / arrangements / transactions</b>	The Contract will continue till any party terminate the contract				
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	The transactions entered into are in the usual course of business and at arm's length basis. The board took note of the same in the meeting of the directors held on April 14, 2023				

<b>Date of approval by the Board, if any</b>	April 14, 2023				
<b>Amount paid as advances, if any</b>	Software development expenses 40.17 Reimbursement of expenses by the Company 0.31 Trade receivables 51.23 Trade Payable 113.71 Loans and advances 16.36	Reimbursement of expenses by the company 0.12 Reimbursement of expenses to the company 6.02 Rental income 0.30 Loans and Advances 12.18	Software Development expenses 122.34 Reimbursement of expenses by the Company 0.03 Trade receivables 112.63 Trade Payable 471.31 Advances from related parties 10.69	Software Development expenses 5.70 Reimbursement of expenses to the company 6.85 Loans and Advances 0.03 Software License Expenditure 30.21 Other - Receivables (Prepaid)- 21.58 Trade Payable 16.88	No contracts / arrangements / transactions during the FY 2023-24

In Rs. Million

<b>NAME OF THE RELATED PARTY AND NATURE OF RELATIONSHIP</b>	<b>Polaris Banyan Holding Private Limited</b>	<b>Adrenalin eSystems Limited, India ('Adrenalin eSystems')</b>	<b>School of Design Thinking Private Ltd</b>	<b>Intellect Design Gratuity Trust</b>	<b>Intellect Design Arena Hungary LLC</b>
<b>Nature of contracts / arrangements / transactions</b>	Rental Expenses Rental income Security deposit paid against rental premises Security deposit received against rental premises	Software Development Expenses Rental income Reimbursement of Expenses to the company Reimbursement of Expenses by the company Provision for Doubtful advances/Written Off Security deposit received against rental premises Trade payables others Short term loans and advances	Rental income	Contribution to gratuity	Software development service income Revenue accrued but not billed
<b>Duration of the contracts / arrangements / transactions</b>	The Contract will continue till any party terminates the contract				
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	The transactions entered into are in the usual course of business and at arm's length basis. The board took note of the same in the meeting of the directors held on April 14, 2023				
<b>Date of approval by the Board, if any</b>	April 14, 2023				

<b>Amount paid as advances, if any</b>	Rental Expenses 5.65 Rental income 0.30 Security deposit paid against rental premises 2.94 Security deposit received against rental premises 0.25	Software Development Expenses 10.23 Rental income 11.74 Reimbursement of Expenses to the company 4.74 Reimbursement of Expenses by the company 2.67 Provision for Doubtful advances/Written Off 13.31 Security deposit received against rental premises 0.98 Trade payables others 6.29 Short term loans and advances 32.51	Rental income 0.10	Contribution to gratuity 52.30	Software development service income 541.78 Revenue accrued but not billed 541.78
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<b>NAME OF THE RELATED PARTY AND NATURE OF RELATIONSHIP</b>	<b>Intellect APX Private Limited (Formerly known as SEEC Technologies Asia Private Limited)</b>
<b>Nature of contracts / arrangements / transactions</b>	Software Development Service Income Reimbursement of expenses by the Company Reimbursement of expenses to the Company Rental Expenses Power and Fuel Trade Receivables Revenue accrued but not billed Loans and Advances Security Deposits
<b>Duration of the contracts / arrangements / transactions</b>	The Contract will continue till any party terminates the contract
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	The transactions entered into are in the usual course of business and at arm's length basis. The board took note of the same in the meeting of the directors held on April 14, 2023
<b>Date of approval by the Board, if any</b>	April 14, 2023
<b>Amount paid as advances, if any</b>	Software Development Service Income 65.48 Reimbursement of expenses by the Company 0.18 Reimbursement of expenses to the Company 10.64 Rental Expenses 22.86 Power and Fuel 4.48 Trade Receivables 27.76 Revenue accrued but not billed 11.90 Loans and Advances 2.70 Security Deposits 19.05

Table No. 1.10

By Order of the Board  
For Intellect Design Arena Limited

Arun Jain  
Chairman & Managing Director  
DIN:00580919

Date: May 09, 2024  
Place: Chennai

**ANNEXURE 6**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2024**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the**  
**Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

**The Members of**

**INTELLECT DESIGN ARENA LIMITED**

**CIN: L72900TN2011PLC080183**

**No.244 ANNA SALAI**

**CHENNAI-600006**

**Dear Members,**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INTELLECT DESIGN ARENA 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, 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, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act 2013 (The Act) and the rules made there under issued by the Ministry of Corporate Affairs from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under to the extent applicable;
- (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 applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended:-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) subject to the observations made elsewhere in the report.
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 subject to the observations made elsewhere in the report.
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
  - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (was not applicable to the company during the period under review)
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (was not applicable to the company during the period under review)
  - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (was not applicable to the Company during the period under review)
  - j) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 (was not applicable to the company during the period under review)
  - k) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
- (vi) The Following Industry Specific Laws:
  - a) Information Technology Act, 2000
  - b) Policy Relating to Software Technology Parks of India and its regulations
  - c) The Patents Act, 1970

- d) Trade marks Act, 1999
- e) The Design Act, 2000
- f) E-Waste Management Rules, 2022

We further report that based on the information received, explanations given, process explained, records maintained and statutory compliance reports submitted to the Board on quarterly basis, 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 labour laws, Goods and Service Tax laws and other applicable Laws, rules, regulations and guidelines framed by the statutory authorities from time to time. The Company is regular in making statutory payments and there have been no prosecution or notices issued to the Company or its officers.

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

- (i) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman independent director. The changes in the composition of the Board of Directors/ Key Managerial Personnel (KMP) that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR.

Adequate notice is given to all directors to schedule the Board and committee 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. Wherever the meeting is convened at shorter notice consent of the directors have been obtained. The company had convened its meetings of Committees and Board physically and through Video Conferencing in compliance with the requirements of the Act.

All decisions were taken unanimously at the Board and Committee meetings and with requisite majority at the Annual General meeting. There was no Extra-Ordinary General Meeting convened during the period under review.

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.

We further report that during the audit period–

1. The Company in its 12<sup>th</sup> Annual General meeting held on 28<sup>th</sup> July, 2023
  - a. Approved the re-appointment of Mrs. Vijaya Sampath (DIN: 00641110) as an Independent Woman Director for a second term of 5 years through special resolution.
  - b. Declared a final dividend of Rs 2.50/- per equity share for the financial year ended 31<sup>st</sup> March, 2023 as recommended by the Board and Audit committee.
2. The Company allotted 11,01,498 equity shares of Rs.5 each as detailed hereunder:
  - (a) 7,010 equity shares of Rs.5 each under Associate Stock Option Plan (ASOP), 2011;
  - (b) 1,94,693 equity shares of Rs.5 each under Intellect Stock Option Plan (ISOP), 2015;
  - (c) 25,500 equity shares of Rs.5 each under Intellect Stock Option Plan (ISOP), 2016 and
  - (d) 8,74,295 equity shares of Rs.5 each under Intellect Incentive Plan Scheme(IIPS), 2018.
3. The Company granted 20,58,972 options under various stock option schemes/plans.
4. The Board of directors in their meeting held on 14.04.2023 approved the closure of its branch office at Sri Lanka due to lack of market opportunities with effect from the close of the business hours of 31.10.2023.
5. The Board of directors in their meeting held on 27.07.2023:
  - a. Approved the appointment of Ms. Vasudha Subramaniam as Chief Financial Officer (CFO) and KMP of the Company with effect from 01.09.2023 in the place of Mr. Venkateswarlu Saranu, who expressed his desire to relinquish his office as a CFO and KMP with effect from the close of the business hours of 31.08.2023.
  - b. Approved to invest by way of contribution in equity capital, from time to time in one or more tranches up to an equivalent amount of € 100,000 (Euro of One Hundred Thousand Only) in the proposed wholly owned subsidiary in Hungary.
  - c. Approved the proposal of setting up a branch office in Gujarat International Finance Tech City (GIFT City), Gujarat.

- d. Appointed Mr. V V Naresh, the Company Secretary and Compliance Officer, as the Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority.
6. The Company received approval from the authorities of GIFT City, Gujarat to set up its Branch Office at GIFT City on 16.01.2024.
7. The Board of directors in their meeting held on 25.01.2024 approved to invest by way of contribution in equity capital, from time to time in one or more tranches up to an equivalent amount of USD 500,000 (Five Hundred Thousand Dollars Only) in the proposed Wholly Owned Subsidiary in South Africa.
8. A wholly owned Subsidiary of the company has been incorporated on April 04, 2023 in the Kingdom of Saudi Arabia (Intellect Design Arena Arabia Limited).
9. Made Additional investment in INTELLECT DESIGN ARENA GMBH for € 175,000.

Place: Chennai  
Date: 04.04.2024

Signature:  
**Name of Company Secretary in practice: CS Dr. B Ravi**  
FCS No.: 1810 CP No.: 3318  
MANAGING PARTNER  
B RAVI & ASSOCIATES  
Firm Registration Number: P2016TN052400  
Peer Review Certificate Number: 930/2020  
UDIN: F001810F000021918

The Members of  
INTELLECT DESIGN ARENA LIMITED  
CIN: L72900TN2011PLC080183  
No.244 ANNA SALAI, CHENNAI-600006

Dear Members,

**Sub: Our Report of even date is to be read along with this letter.**

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

Place: Chennai  
Date: 04.04.2024

Signature:  
**Name of Company Secretary in practice: CS Dr. B Ravi**  
FCS No.: 1810 CP No.: 3318  
MANAGING PARTNER  
B RAVI & ASSOCIATES  
Firm Registration Number: P2016TN052400

**Annexure 7**  
**REPORT ON CSR**

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

Social Responsibility is deeply ingrained in the culture of your Company. We at Intellect engage with society beyond business as we believe that good business needs to create higher impact in building a better future for communities around the globe. Our theme is "IGNITE YOUNG MINDS" and "CAN DO" spirit across the country.

Your Company has always endeavoured to conduct its business responsibly, mindful of its social accountability, respecting applicable laws, regulations and with regard for human dignity.

Our corporate responsibility commitment is governed by the CSR policy. While pursuing our business, we operate in a manner that not just takes care of the interest of our shareholders, but also aim to minimise our impact on the environment through sustainable business practices. Our CSR strategy seeks to contribute to the social, economic and environmental development of communities and encompasses sustainability related initiatives.

The sustainability related initiatives comprising of environmental impact, social responsibility and governance related aspects were also formally reported and presented to the CSR Committee.

Through our CSR activities, we commit to undertake, support and enhance the lives of marginalised sections of the society in one or more of the following focus areas: namely education, medical and healthcare facilities, livelihood and assistance to people with disabilities.

The CSR committee is entrusted with the responsibility for carrying out the CSR activity of the Company. Company spends, in every financial year at least two percent (2%) of the average net profits of the Company made during the three immediately preceding financial years. We positively impact and influence our associates and business partners in fostering a sense of social commitment for their stakeholders. The Company focuses mainly on the following thrust areas.

1. Education
2. Rural development projects
3. Any other activity as may be approved by the CSR committee on a case to case basis.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anil Kumar Verma	Chairman, Whole Time Director	1	0*
2	Mr. Arun Jain	Member, Managing Director	1	1
3	Mr. Abhay Anant Gupte	Member, Independent Director	1	1

Table No. 1.11

\* During the FY 2023-24, there was one Corporate Social Responsibility committee meeting held on July 26, 2023 in which Mr Anil Kumar Verma had sought leave of absence and hence Mr Abhay Anant Gupte was elected to be a Chairman for that meeting.

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.

The composition of the CSR committee is available on our website, at <https://www.intellectdesign.com/leadership/>

CSR policy - <https://www.intellectdesign.com/investor/general/csr-policy.pdf>

CSR projects is available on the mentioned web link: <https://www.intellectdesign.com/social-connect/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:- Not Applicable.
5. (a) Average net profit of the company as per sub-section (5) of section 135:- Rs. 2,255.67 million  
(b) Two percent of average net profit of the company as per section 135(5):- Rs. 45.11 million  
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- NIL  
(d) Amount required to be set off for the financial year, if any:- NIL  
(e) Total CSR obligation for the financial year:- Rs. 45.11 million
6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): Rs. 49.23 million  
(b) Amount spent in Administrative Overheads:- NIL  
(c) Amount spent on Impact Assessment, if applicable:- NA  
(d) Total amount spent for the Financial Year [(a) + (b) + (c)]:- Rs. 49.23 million

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
49.23 million	NIL	NA	NIL	NIL	NA

Table No. 1.12

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

In Rs. Million

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	45.11
(ii)	Total amount spent for the Financial Year	49.23
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4.12

Table No. 1.13

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
NIL								

Table No. 1.14

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**If Yes, enter the number of Capital assets created/ acquired – **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)  [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

Table No. 1.15

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135.: **Not Applicable****Mr. Arun Jain**


Chairman and Managing Director

DIN: 00580919

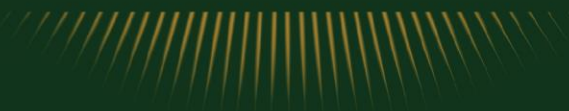
**Mr. Anil Kumar Verma**

Chairman, Corporate Social Responsibility Committee

DIN: 01957168



**INTELLECT DESIGN ARENA LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
**(All amounts are denominated in INR and expressed**  
**in Millions, unless otherwise stated)**



**INDEPENDENT AUDITOR'S REPORT**

To the Members of Intellect Design Arena Limited

**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Intellect Design Arena Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 and associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Accounting for revenue from Licenses and Services Contracts</b></p> <p>We focused on revenue from license and services contract because of its significance and its risks related to judgements involved in the measurement, timing and presentation/disclosure of revenue from operations.</p> <p>The Group enters into contracts with its customers that may include multiple performance obligations. For these contracts, the Group assesses the performance obligations and accounts for those obligations separately if they are distinct. The identification and the allocation of the transaction price to the different performance obligations and the appropriateness of the basis used to measure revenue recognised at a point in time or over a period, require management to use significant judgement and estimates.</p> <p>Refer note 3(H) to the consolidated financial statements.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>a) We read the Group's revenue recognition policy and related disclosures. We performed walkthroughs of each significant class of revenue transactions and assessed and tested the design effectiveness and operating effectiveness for key controls.</p> <p>b) For revenue from license contracts where control is transferred at a point in time, we tested license revenue deals in excess of a certain threshold and a random sample of smaller contracts. For each of the sample selected, we performed the following:</p> <ul style="list-style-type: none"> <li>• Read the customer contract and obtained evidence of license software delivery.</li> <li>• Read the contracts and assessed potential impact of any unusual clause on revenue recognition.</li> <li>• Tested the fair value allocations between the various elements of the contract in accordance with Group's revenue recognition policy.</li> <li>• We performed cut off procedures by reference to the contract and evidence of delivery.</li> </ul> <p>c) For licenses and services where control is transferred over a period of time, we tested a sample of transactions to test revenue recognised in the year was calculated based on the stage of completion of the contract.</p> <p>We performed other substantive transactional testing, journal entry testing and analytical procedures to validate the recognition of revenue throughout the year.</p>
<p><b>Capitalisation and valuation of Intangible Asset and Intangible asset under development</b></p> <p>Intangible Asset and Intangible asset under development are deemed significant to our audit, as specific criteria that need to be met for capitalisation. This involves management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset,</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>a) Read the Group's accounting policies for compliance with IND AS and on a sample basis tested available documentation to consider whether the criteria for capitalisation were met.</p> <p>b) We performed walkthroughs of Intangible assets/Intangible assets under development process and assessed the design effectiveness and operating effectiveness for key controls.</p>

Key audit matters	How our audit addressed the key audit matter
<p>generation of future economic benefits and the ability to measure the costs reliably. In addition, determining whether there is any indication of impairment of the carrying value of assets, requires management judgment and assumptions which are affected by future market or economic developments.</p> <p>Refer note 3 (K) and 3 (N) to the consolidated financial statements.</p>	<p>c) Performed tests of details on a sample of capitalised costs in the current year and obtained evidence to verify whether the costs qualify for capitalisation. We analysed this evidence and evaluated whether it reflects the use of the asset for the Group and the Group's intention to complete the capitalised projects.</p> <p>d) We evaluated the assumptions and methodology used by the Group to test the Intangible asset and Intangible asset under development for impairment.</p> <p>e) We tested the amortisation charge and estimate of useful life of Intangible asset.</p> <p>f) We assessed the disclosures made by the Group in this connection in the accompanying financial statements.</p>
<p><b>Recoverability of accounts receivables and contract asset</b></p> <p>We focused on this risk as the balances are material and there are significant judgments involved in assessing recoverability of accounts receivables and contract asset balances.</p> <p>There are many factors that need to be considered when concluding that a balance needs to be impaired including default or delinquency in payments, length of the outstanding balances and implementation difficulties.</p> <p>Given the complexity, the size and the length of certain implementation projects, there is risk that a provision is not recognised in a timely or sufficient manner.</p> <p>Refer note 3 (S) of the consolidated financial statements.</p>	<p>Our audit approach was a combination of test of Internal controls and Substantive procedures which included the following:</p> <p>a) We obtained management's analysis on recoverability of accounts receivables and accrued revenue balances for all significant cases. This analysis includes background information of the customer, existing contractual relationships, balance outstanding, delays in collection, and operational reasons and summaries of discussions with customers and collection plans together with a detailed legal analysis where applicable.</p> <p>b) We tested the ageing of accounts receivables, accrued revenue balances and circularised confirmations on selected material customer balances and checked subsequent collections from recoverability perspective. We have performed test of alternate nature in cases where confirmation has not been responded to by the customer.</p> <p>c) In addition, we evaluated the recoverability of accounts receivable and contract asset selected balances (significant and randomly selected) through discussions with project managers and with senior management when necessary.</p> <p>d) We assessed the disclosures made by the Group in this connection in the accompanying financial statements.</p>

#### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report & Management Discussion and Analysis, Report on Corporate Governance, General Shareholders Information and Business Responsibility and Sustainability Report, but does not include the consolidated 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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies 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 liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

## 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, 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 of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 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.

### Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 22 subsidiaries, whose financial statements include total assets of Rs 12,556.85 as at March 31, 2024, and total revenues of Rs 9,756.10 million and net cash inflows of Rs 744.63 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 49.32 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) order (CARO) reports of the companies included in the consolidated financial statements. The audit report under Companies (Auditors Report) Order, 2020 in respect of 2 associates had not been issued till the date of our auditor's report.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon 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 have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer note 35 (iii) to the consolidated financial statements;
  - ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2024.
  - iv. a) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - vi. As stated in Note 13(i) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vii. Based on our examination which included test checks, the Holding Company, its subsidiaries and associates, incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software, as described in Note 52 to the consolidated financial statements. Further, we cannot comment upon whether during the year there any instance of audit trail feature was being tampered with in respect of the accounting software.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Srinivas S**  
Partner  
Membership Number: 213722  
UDIN: 24213722BKDASK8763

Place of Signature: Chennai  
Date: May 09, 2024

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED**

**Report on the Internal Financial Controls 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 Intellect Design Arena Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Intellect Design Arena Limited (hereinafter referred to as the "Holding Company"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the companies included in the Group and its associates, which are 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 Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these four subsidiaries and two associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associate Companies incorporated in India.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**per Srinivas S**  
Partner  
Membership Number: 213722  
UDIN: 24213722BKDASK8763

Place of Signature: Chennai  
Date: May 09, 2024

## Consolidated Balance Sheet

In Rs. Million

Particulars	Note	As at March 31,	
		2024	2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4(a)	1,552.94	1,505.10
Capital work-in-progress	4(b)	9.79	45.89
Investment property	4(c)	30.79	17.77
Goodwill on consolidation	4(d)	335.20	330.21
Other intangible assets	4(d)	3,151.84	2,778.97
Intangible assets under development	4(b)	3,729.25	3,655.78
Right-of-use assets	5	506.77	312.11
Investment in associates	46	568.69	541.55
Financial assets			
- Investments	10(a)	2,805.97	2,809.00
- Trade receivables	10(b)	532.04	459.56
- Loans and deposits	6(a)	106.65	107.34
- Non-current bank balances	6(b)	1,789.04	1,393.76
- Derivative instruments	6(c)	55.16	-
Income tax assets (net)	7	662.57	531.45
Deferred tax assets (net)	8	267.28	331.05
Other non-current assets	9	112.24	35.69
<b>CURRENT ASSETS</b>			
Financial assets			
- Investments	10(a)	1,118.22	303.18
- Trade receivables	10(b)	5,542.86	4,157.48
- Cash and cash equivalents	10(c)	1,998.05	938.87
- Bank balances other than cash and cash equivalents	10(d)	45.15	32.17
- Loans and deposits	10(e)	25.24	10.05
- Derivative instruments	10(f)	93.96	-
- Other financial assets	10(g)	8,168.88	7,426.70
Other current assets	11	840.70	1,149.54
<b>TOTAL</b>		<b>34,049.28</b>	<b>28,873.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12	684.12	678.61
Other equity	13	23,704.41	19,898.43
Equity attributable to equity shareholders of the parent		24,388.53	20,577.04
Non-controlling interest	47	122.89	109.15
<b>Total equity</b>		<b>24,511.42</b>	<b>20,686.19</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
- Lease liabilities	14	327.41	148.40
- Derivative instruments	15	-	19.24
- Other long term liabilities	16	9.73	9.73
Deferred tax liabilities (net)	17	450.01	6.22
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
- Borrowings	18(a)	0.10	-
- Lease liabilities	18(b)	115.52	122.88
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18(c)	-	30.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18(c)	2,670.43	2,655.79
- Other financial liabilities	18(d)	1,556.35	1,522.89
- Derivative instruments	18(e)	-	127.73
Other current liabilities	19	2,850.71	2,347.39
Provisions	20	1,382.62	1,041.72
Current tax liabilities (net)	21	174.98	154.18
<b>TOTAL</b>		<b>34,049.28</b>	<b>28,873.22</b>

Table No. 2.1

Summary of material accounting policies

3

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

As per our report of even date

For S.R. BATLIBOI &amp; ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

per Srinivas S

Partner  
Membership No. 213722  
Chennai  
May 09, 2024Arun Jain  
Chairman and Managing  
Director  
DIN: 00580919Arun Shekhar Aran  
Independent Director  
DIN: 00015335Vasudha Subramaniam  
Chief Financial Officer  
Membership No. 211543V.V. Naresh  
Senior Vice President and  
Company Secretary  
Membership No. F8248

## Consolidated Statement of Profit and Loss

In Rs. Million

Particulars	Note	For the Year ended March 31,	
		2024	2023
<b>INCOME</b>			
Revenue from operations	22	25,064.43	22,312.52
Other income	23	589.68	513.41
<b>TOTAL INCOME</b>		<b>25,654.11</b>	<b>22,825.93</b>
<b>EXPENSES</b>			
Employee benefits expense	24	13,403.83	11,443.95
Depreciation and amortisation expenses	25	1,372.23	1,215.11
Finance cost	26	26.19	31.87
Other expenses	27	6,267.16	6,516.98
<b>TOTAL EXPENSES</b>		<b>21,069.41</b>	<b>19,207.91</b>
<b>PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATES AND TAX</b>		<b>4,584.70</b>	<b>3,618.02</b>
Share of profit of Associates	46	27.14	15.45
<b>PROFIT BEFORE TAX</b>		<b>4,611.84</b>	<b>3,633.47</b>
<b>Tax expense:</b>	28		
- Current tax		1,407.30	970.61
- Deferred tax		(147.58)	(23.08)
<b>Exceptional item</b>			
- Net tax expense on account of adoption of new tax regime rate		125.05	-
<b>Total Tax expenses</b>		<b>1,384.77</b>	<b>947.53</b>
<b>PROFIT FOR THE YEAR</b>		<b>3,227.07</b>	<b>2,685.94</b>
<b>OTHER COMPREHENSIVE INCOME</b>	29		
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement gains / (losses) on defined benefit plans (net of taxes)		16.77	(100.75)
<b>Items that will be reclassified subsequently to profit or loss</b>			
Exchange differences on translation of foreign operations		134.06	256.65
Net movement on cash flow hedges		296.09	(487.25)
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>446.92</b>	<b>(331.35)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>3,673.99</b>	<b>2,354.59</b>
<b>PROFIT FOR THE YEAR</b>		<b>3,227.07</b>	<b>2,685.94</b>
Attributable to:			
Equity shareholders of the parent		3,211.88	2,672.27
Non-controlling interest		15.19	13.67
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>3,673.99</b>	<b>2,354.59</b>
Attributable to:			
Equity shareholders of the parent		3,660.25	2,358.77
Non-controlling interest		13.74	(4.18)
<b>EARNINGS PER SHARE</b>	30		
Equity shares par value Rs. 5 each (March 31, 2023 - Rs. 5 each)			
Basic		23.72	19.90
Diluted		22.85	19.23

Table No. 2.2

Summary of material accounting policies 3  
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of  
**Intellect Design Arena Limited**

per Srinivas S  
Partner  
Membership No. 213722  
Chennai  
May 09, 2024

Arun Jain  
Chairman and Managing  
Director  
DIN: 00580919

Arun Shekhar Aran  
Independent Director  
DIN: 00015335

Vasudha Subramaniam  
Chief Financial Officer  
Membership No. 211543

V.V. Naresh  
Senior Vice President and  
Company Secretary  
Membership No. F8248

## Consolidated Statement of Changes in Equity

### a. Equity share capital:

In Rs. Million

Equity shares of Rs. 5 each issued, subscribed and fully paid	No. of shares	Amount
As at April 1, 2022	13,45,53,614	672.77
Issue of shares	11,68,961	5.84
As at March 31, 2023	13,57,22,575	678.61
Issue of shares	11,01,498	5.51
<b>As at March 31, 2024</b>	<b>13,68,24,073</b>	<b>684.12</b>

Table No. 2.3

### b. Other equity

#### b(i) Movement for March 31, 2024

In Rs. Million

Particulars	Reserves and Surplus					Other comprehensive income		Total
	Securities premium	Share based payment reserve	General reserve	Treasury shares	Retained earnings	Effective portion of cash flow hedge reserve	Foreign currency translation reserve	
<b>As at April 1, 2023</b>	<b>5,606.40</b>	<b>1,132.13</b>	<b>1,380.66</b>	<b>0.47</b>	<b>11,032.15</b>	<b>(146.95)</b>	<b>893.57</b>	<b>19,898.43</b>
Profit for the year	-	-	-	-	3,211.88	-	-	3,211.88
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	16.77	-	-	16.77
Fair value movement in cash flow hedge	-	-	-	-	-	296.09	-	296.09
Movement in foreign currency translation reserve (FCTR) through OCI	-	-	-	-	-	-	134.06	134.06
Shares issued on exercise of employee stock options	11.18	-	-	-	-	-	-	11.18
Transferred from share based payment reserve on exercise of stock option	203.88	(203.88)	-	-	-	-	-	-
Stock compensation cost	-	474.00	-	-	-	-	-	474.00
Transfer on account of options not exercised and lapsed	-	(13.85)	13.85	-	-	-	-	-
Dividend paid	-	-	-	-	(337.98)	-	-	(337.98)
<b>Balance as at March 31, 2024</b>	<b>5,821.46</b>	<b>1,388.40</b>	<b>1,394.51</b>	<b>0.47</b>	<b>13,922.80</b>	<b>149.14</b>	<b>1,027.63</b>	<b>23,704.41</b>

Table No. 2.4

#### b(ii) Movement for March 31, 2023

In Rs. Million

Particulars	Reserves and Surplus					Other comprehensive income		Total
	Securities premium	Share based payment reserve	General reserve	Treasury shares	Retained earnings	Effective portion of cash flow hedge reserve	Foreign currency translation reserve	
<b>As at April 1, 2022</b>	<b>5,414.44</b>	<b>879.87</b>	<b>1,346.99</b>	<b>0.47</b>	<b>8,795.71</b>	<b>340.30</b>	<b>636.92</b>	<b>17,414.70</b>
Profit for the year	-	-	-	-	2,672.27	-	-	2,672.27
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	(100.75)	-	-	(100.75)
Fair value movement in cash flow hedge	-	-	-	-	-	(487.25)	-	(487.25)
Movement in foreign currency translation reserve (FCTR) through OCI	-	-	-	-	-	-	256.65	256.65
Shares issued on exercise of employee stock options	28.89	-	-	-	-	-	-	28.89
Transferred from share based payment reserve on exercise of stock option	163.07	(163.07)	-	-	-	-	-	-
Stock compensation cost	-	449.00	-	-	-	-	-	449.00
Transfer on account of options not exercised and lapsed	-	(33.67)	33.67	-	-	-	-	-
Dividend paid	-	-	-	-	(335.11)	-	-	(335.11)
<b>Balance as at March 31, 2023</b>	<b>5,606.40</b>	<b>1,132.13</b>	<b>1,380.66</b>	<b>0.47</b>	<b>11,032.15</b>	<b>(146.95)</b>	<b>893.57</b>	<b>19,898.43</b>

Table No. 2.5

Summary of material accounting policies

3

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

As per our report of even date

For S.R. BATLIBOI &amp; ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

per Srinivas S  
Partner  
Membership No. 213722  
Chennai  
May 09, 2024

Arun Jain  
Chairman and Managing  
Director  
DIN: 00580919

Arun Shekhar Aran  
Independent Director  
DIN: 00015335

Vasudha Subramaniam  
Chief Financial Officer  
Membership No. 211543

V.V. Naresh  
Senior Vice President and  
Company Secretary  
Membership No. F8248

## Consolidated Statement of Cash flows

In Rs. Million

Particulars	For the Year ended March 31,	
	2024	2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,611.84	3,633.47
<b>Adjustments to reconcile profit for the year to net cash flows</b>		
Depreciation and amortisation expenses	1,372.23	1,215.11
Expense on Employee stock option scheme (ESOP)	474.00	449.00
Dividend income	-	(2.05)
Interest income	(438.72)	(291.28)
Impairment allowance on financial instrument and contract asset	227.51	343.76
Bad debts / advances written off	6.16	17.21
Provisions for claims	230.32	-
Exchange loss on translation of assets and liabilities, unrealised (net)	18.03	79.36
Gain on sale of current investments (net)	(15.06)	(27.04)
Fair value gain on financial instruments at fair value through profit or loss	(65.04)	(12.45)
(Gain) / Loss on disposal of property, plant and equipment (net)	(1.66)	2.44
Finance cost	26.19	31.86
Share of profit in Associates	(27.14)	(17.59)
<b>Operating Profit before working capital changes</b>	<b>6,418.66</b>	<b>5,421.80</b>
<b>Movement in working capital</b>		
(Increase) in trade receivables	(1,479.14)	(1,714.50)
(Increase) in financial assets and other assets	(573.49)	(1,233.86)
Increase / (Decrease) in trade payables, other finance liabilities, other liabilities and provisions	748.22	(10.85)
<b>Cash flow from operations</b>	<b>5,114.25</b>	<b>2,462.59</b>
Taxes (paid), net of refunds	(1,012.76)	(718.70)
<b>Net cash generated from operating activities (A)</b>	<b>4,101.49</b>	<b>1,743.89</b>
<b>B. CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including changes in capital work in progress and capital advances)	(1,729.55)	(1,658.80)
Proceeds from sale of property, plant and equipment	2.19	1.79
(Purchase) / Sale proceeds of current investments (net)	(731.92)	567.70
Deposits made during the year (net)	(408.26)	(937.36)
Interest received	320.21	252.81
<b>Net cash (used in) investing activities (B)</b>	<b>(2,547.33)</b>	<b>(1,773.86)</b>
<b>C. CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Proceeds from share capital issued on exercise of stock options	5.51	5.84
Proceeds from securities premium on exercise of stock options	11.18	28.89
Payment of principal portion of lease liabilities	(169.34)	(167.95)
Proceeds from/(Repayment) of current finance liabilities - unsecured borrowings	0.10	(8.40)
Interest paid	(0.90)	(3.07)
Dividends paid during the year	(336.81)	(350.73)
<b>Net cash (used in) financing activities (C)</b>	<b>(490.26)</b>	<b>(495.42)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,063.90</b>	<b>(525.39)</b>
Cash and cash equivalents at the beginning of the year	938.87	1,461.84
Effect of exchange differences on cash and cash equivalents held in foreign currency	(4.72)	2.42
<b>Cash and cash equivalents at the end of the year</b>	<b>1,998.05</b>	<b>938.87</b>
<b>Cash and cash equivalents as per note 10 (c)*</b>	<b>1,998.05</b>	<b>938.87</b>

\*Includes balances in unclaimed dividend accounts amounting to Rs. 2.18 million (March 31, 2023 - Rs 1 million) as at March 31, 2024

Table No. 2.6

**Non-cash financing activities**

Acquisition of Right-of-use assets 315.69 226.31

Summary of material accounting policies 3

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

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

**Intellect Design Arena Limited**

**per Srinivas S**  
Partner  
Membership No. 213722  
Chennai  
May 09, 2024

**Arun Jain**  
Chairman and Managing  
Director  
DIN: 00580919

**Arun Shekhar Aran**  
Independent Director  
DIN: 00015335

**Vasudha Subramaniam**  
Chief Financial Officer  
Membership No. 211543

**V.V. Naresh**  
Senior Vice President and  
Company Secretary  
Membership No. F8248

## Notes to the Consolidated Financial Statements

(All amounts are in Rupees in millions unless otherwise stated)

### 1. Corporate Information

The consolidated financial statements comprise financial statements of Intellect Design Arena Limited ('Intellect', 'the Holding company' or 'the parent') having Company identification Number L72900TN2011PLC080183 and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. The Holding company is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 1956 in 2011. The shares of the Holding company have been listed on the National Stock Exchange and Bombay Stock Exchange with effect from December 18, 2014. The registered office of the Holding company is located at 244, Anna Salai, Chennai-600 006.

The Group is engaged in the development and implementation of software solutions to BFSI sector. The Group is also involved in providing large digital transformation projects across the globe.

The consolidated financial statements for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the directors on May 9, 2024.

### 2. Basis of preparation

The consolidated financial statements ('CFS') 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 from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

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

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The consolidated financial statements are presented in INR (the Holding Company's functional currency) and all values are rounded to the nearest millions, except where otherwise indicated.

The consolidated financial statements have been prepared on a going concern basis.

### 3. Summary of Material Accounting Policies

#### A. Basis of consolidation

Consolidated financial statements comprise the financial statements of the Holding company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. For supporting such situations and also those situations the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- The rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are

included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ending on March 31.

#### Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding company's investment in each subsidiary and the Holding company's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Accounting as per Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- The carrying value of Goodwill arising on consolidation is tested for impairment, if there are any indicators for impairment and also tested at the end of each reporting period.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

#### B. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable in all cases. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits, respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### C. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when

applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals, or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Consolidated Statement of Profit and Loss. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of associates' in the Statement of Profit or Loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### D. Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these consolidated financial statements have been disclosed in Note 31. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

### E. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset has been classified as current when it satisfies any of the following criteria;

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability has been classified as current when it satisfies any of the following criteria;

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- The Group does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting date.

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.

#### F. Foreign currency

The functional currency of the Holding company is Indian National Rupee (INR) and the consolidated financial statements are presented in Rs. million. 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. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

In relation to each of the entity in the Group, transactions in foreign currencies entered by each entity are accounted in their respective functional currencies at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than the entity's functional currency) are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from either settlement of foreign currency denominated monetary asset and liabilities or on translation are recognised in the Consolidated Statement of Profit and Loss and reported within Exchange gains / (losses) on translation of assets and liabilities, net, except those arising from the qualifying cash flow hedges to the extent the hedge are effective, which are recognised in Other Comprehensive Income.

Non-monetary assets and liabilities that are carried at historical cost are translated using the exchange rates at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

#### Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and income or expenses 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 as 'Foreign currency translation reserve'. On disposal of a foreign operation, the component of OCI relating to that foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

#### G. 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 best economic 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.

Management determines the fair value of instruments, such as derivative instruments, unquoted financial assets measured at fair value or where fair value is required to be determined for disclosure purposes. In connection therewith external valuers are involved for valuation of assets, liabilities and contingent consideration, based on discretion of management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management in conjunction with the Group's external valuers, compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purposes 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.

#### H. Revenue recognition

The Group derives revenues primarily from software development and related services, and from the licensing of software products and related services (together referred to as "software related services").

Revenue is recognised upon transfer of control of promised products or services to customers and is measured in an amount that reflects the consideration the entity expects to receive in exchange for those products or services. Arrangements with customers for software related services are either on a fixed-price, fixed-bid or on a time-and-material basis.

Revenue on time-and-material contracts are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as revenue accrued not billed. Maintenance revenue is recognised ratably over the term of the underlying maintenance arrangement.

Revenue from services performed on fixed-price, fixed-bid contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method and to measure progress towards completion, uses either relevant input or output measures. For revenue recognised using output method, measures such as the achievement of any project milestones stipulated in the contract, or internal quality milestones are used to assess proportional performance. While using the input (cost expended) method to measure progress, management estimates total expected contract revenue and costs and reviews key factors in estimating the future costs to complete the contractual obligations. Management ensures that the input method is aligned to milestones and to the consideration recoverable. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue accrued not billed represents earnings on ongoing fixed-price, fixed -bid and time and material contracts over amounts invoiced to customers. Billings in excess of revenues represents amounts billed in case of ongoing fixed bid, fixed price and time and material contracts wherein amounts have been billed in accordance with the billing cycle and efforts would be incurred subsequent to the balance sheet date.

Contractual arrangements with customers to deliver software products and related services generally have these elements of performance obligation: license, software development, implementation, customisation of license, and annual maintenance services. For allocating the transaction price, the Group measures the revenue in respect of each performance obligation at its relative standalone selling price where each element is considered as distinct performance obligation. In cases where the

entity is unable to determine the standalone selling price, the entity uses the expected cost plus margin approach in estimating the standalone selling price.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period. Where the license is required to be substantially customised as part of the implementation service the entire arrangement fee for license and implementation is considered as a single performance obligation and the revenue is recognised using the percentage-of-completion method as the implementation is performed. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from client training, support and other services arising due to the sale of software products is recognised as the performance obligations are satisfied.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

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

#### Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the entity expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis or fixed price basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations and adjustment for revenue that has not materialised and adjustments for currency.

#### Other Income

##### Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). Interest income is included in finance income in the Consolidated Statement of Profit and Loss.

##### Dividend income

Dividend income is recognised when the Group's right to receive dividend is established by the reporting date.

##### Profit on sale of mutual funds

Profit on sale of units of mutual funds is recognised at the time of redemption and is determined as the difference between the redemption price and the carrying value.

#### I. Taxes on income

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid 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 provisions 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, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liabilities are recognised for all taxable temporary differences, except for taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and written off 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the profit or loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in equity.

Minimum alternate tax ("MAT") paid in a year is charged to the profit or loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is recognised as "MAT Credit Entitlement" as deferred tax asset, and is created by way of credit to the profit or loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the

asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period. (Refer note 28)

#### J. Property, plant and equipment (PPE)

Capital work in progress, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Freehold land is measured at cost and not depreciated. Cost comprises the purchase price and any cost attributable in bringing the asset to its working condition for its intended use.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

#### Depreciation

Depreciation on plant, property and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management, based on technical assessment made by an expert, depreciates building over estimated useful life of 30 years which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Asset Category	Estimated Useful Life
Plant and machinery	15 years
Computer equipment	3 years
Servers and computer accessories	6 years
Electrical fitting, furniture and fixtures	10 years
Office equipment	5 years

Categories of assets for which depreciation has been provided based on the estimated useful life of the Group based on management internal technical evaluation, etc. are:

Asset Category	Estimated useful life (in years)
Vehicles	8 years

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital advances under other non-current assets and the cost of asset not put to use before such date are disclosed under "Capital Work in Progress". Subsequent expenditure relating to property, plant and equipment is capitalised only when it's probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance cost are recognised in net profit in the Consolidated Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from financial statement upon sale or retirement of the asset and the resultant gains or loss are recognised in the profit or loss. Asset held for disposal are reported at the lower of the carrying value or the fair value less cost to sell.

#### K. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

#### Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual new project is recognised as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits

- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is completed, and the asset is ready for intended use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Profit or loss unless such expenditure forms part of carrying value of another asset.

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

The amortisation of internally generated intangible assets comprising software development costs, and intellectual property costs, is allocated on a straight-line basis over the best estimate of its useful life after the asset is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortisation period and the amortisation method are reviewed at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. The estimated useful life of the intangible assets is in the range of 3 to 5 years.

The amortisation period and the amortisation method for computer software acquired separately with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from de-recognition 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 Profit or loss when the asset is derecognised.

#### L. Investment properties

Investment property represents property held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Profit or loss as incurred.

Depreciation on building classified as Investment Property has been provided on the straight-line method over a period of 60 years as prescribed in Schedule II to the Companies Act, 2013.

Though the Group measures Investment Property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Profit or loss in the period of derecognition.

#### M. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### a. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at

cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Right-of-use assets mainly consists of buildings, having a lease term of 2 to 5 years.

<u>Asset category</u>	<u>Estimated useful life</u>
Building (office premises)	Over the lease period
Leasehold improvements	Over the lease period or 10 years, whichever is lower
Leasehold land	Over the tenure of the lease (99 years)

#### **b. Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities (see Note 14 and 18(b)).

#### **c. Short-term leases**

The Group applies the short-term lease recognition exemption to its short-term leases of Buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

#### **Group as Lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### **N. Impairment of non-financial assets**

The Group assesses at each reporting date whether the carrying amounts of PPE, Goodwill on consolidation, investment property, ROU assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, these are tested for impairment to determine the impairment loss, if any. Internally generated intangibles including intangibles under development are tested for impairment on annual basis.

Recoverable amount is determined: (i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use. The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset.

In determining fair value less costs to sell or net selling price in relation to PPE or Investment property, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group determines its recoverable amount calculation based on detailed budgets and forecast calculations which are prepared separately for each of the Group's asset or cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years (five years in the case of Internally Generated Intangible assets (IPR)). For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the third year / fifth year in case of IPR.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Profit or loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Group estimates the asset's (or cash-generating unit's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Profit or loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Goodwill is tested annually for impairment by management.

#### **O. Provisions and contingencies**

A provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

#### **P. Employee Benefits**

##### **Provident Fund**

Employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Group make monthly contributions to the Regional Provident Fund equal to a specified percentage of the covered employee's salary. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. The Group has no further obligations under the plan beyond its monthly contributions.

##### **Gratuity**

The Group provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. A trust by name "Intellect Design Group Gratuity Trust" has been constituted to administer the gratuity fund. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period.

Re-measurement, comprising of actuarial gain or loss and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

#### **Superannuation**

The Group contributes a specified percentage of the eligible employees' basic salary towards superannuation (the Plan) to a fund. A trust has been created and approved by the Income-tax authorities for this purpose. This Plan provides for various options for payment of pension at retirement or termination of employment as per the trust rules. The Group recognises contribution payable to the fund as expenditure, when an employee renders the related service. The Group has no further obligations under the plan beyond its monthly contributions.

#### **Compensated Absences**

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the profit or loss and are not deferred. The Group presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

#### **Q. Share based payment (Employee Stock Option Scheme)**

Stock options are granted to the employees under the stock option scheme, the costs of stock options granted to the employees (equity-settled awards) of the Group are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves/stock options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The employee stock compensation cost or a credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Holding company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of

the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

#### **R. Treasury Shares**

The Group has an Associates Benefit Trust, having Holding company's shares, for providing benefits to its employees. The Holding company treats Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Holding company's own equity instruments. Any difference between the carrying amount and the consideration, on sale, is recognised in equity.

#### **S. 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.

##### **1. 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments at fair value through profit or loss (FVTPL)

##### **Debt instruments at amortised cost**

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 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.

##### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

### Equity investments at FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

### De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay

### 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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables and Revenue accrued and not billed

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss (P&L). This

amount is reflected under the head 'Other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

### Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### 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.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

#### De-recognition of financial liabilities

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

#### T. Derivative Financial Instruments and Hedge Accounting:

The Group uses forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitment or highly probable forecast transactions. The Group uses hedging instruments that are governed by the risk management policy which is approved by the Board of directors of the Holding company. The policy provides written principles on the use of such derivative financial instruments. The Group designates such instruments as hedges and performs assessment of hedge effectiveness based on consideration of terms of the hedging instrument, the economic relationship between the hedging instrument and hedged item and the objective of the hedging. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and type of hedge relationship designated.

For the purpose of hedge accounting, hedges are classified as Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

#### Cash flow hedges

The Group uses forward contracts and as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs or the foreign currency firm commitment is met. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the net profit or loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit or loss in the Consolidated Statement of Profit and Loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### U. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

#### Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

#### V. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as rights issue, bonus shares, treasury shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### W. Segment Reporting

Based on "Management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker monitors the operating results of its business as a single primary segment "Software Product License and related services" for the purpose of making decisions about resource allocation and performance assessment.

The business of the Group falls under a single primary segment i.e. 'Software Product License & related services' for the purpose of Ind AS 108.

#### Z. Other assets

Cost incurred in fulfilling a contract are capitalised if all the following conditions are satisfied:

1. The costs relate directly to a contract;
2. The costs generate or enhance resources of the entity that will be used to satisfy future performance obligation; and
3. The costs are recoverable.

#### AA. Changes in accounting policies and disclosures

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendments to the existing standards applicable to the Group as at March 31, 2024.

#### Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the consolidated financial statements of the Group.

#### Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

#### Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

## 4(a). PROPERTY, PLANT AND EQUIPMENT

In Rs. Million

Particulars	Land*	Buildings*	Plant and machinery	Electrical equipments	Furniture and fittings	Office equipments	Vehicles	Total
<b>Gross block</b>								
<b>As at April 1, 2022</b>	<b>307.85</b>	<b>1,234.79</b>	<b>979.66</b>	<b>167.36</b>	<b>444.03</b>	<b>205.43</b>	<b>13.73</b>	<b>3,352.85</b>
Additions	-	2.39	113.36	4.72	22.95	12.41	2.57	158.40
Translation difference adjustment	23.36	12.63	(3.02)	0.02	1.60	1.62	(1.23)	34.98
Deletions	-	-	(43.73)	(5.46)	(16.59)	(7.46)	(1.06)	(74.30)
<b>As at March 31, 2023</b>	<b>331.21</b>	<b>1,249.81</b>	<b>1,046.27</b>	<b>166.64</b>	<b>451.99</b>	<b>212.00</b>	<b>14.01</b>	<b>3,471.93</b>
Additions	-	42.75	143.99	15.59	35.66	16.14	3.71	257.84
Translation difference adjustment	4.31	(0.03)	26.57	(0.01)	(0.14)	10.24	1.11	42.05
Transfer to Investment Property (Refer note 4 (c))	-	(38.67)	-	-	-	-	-	(38.67)
Deletions	-	-	(103.47)	(1.34)	(2.71)	(18.58)	-	(126.10)
<b>As at March 31, 2024</b>	<b>335.52</b>	<b>1,253.86</b>	<b>1,113.36</b>	<b>180.88</b>	<b>484.80</b>	<b>219.80</b>	<b>18.83</b>	<b>3,607.05</b>
<b>Accumulated depreciation</b>								
<b>As at April 1, 2022</b>	-	<b>402.83</b>	<b>803.76</b>	<b>134.73</b>	<b>320.30</b>	<b>191.21</b>	<b>10.48</b>	<b>1,863.31</b>
Depreciation charge for the year (Refer note 25)	-	41.72	77.56	9.95	35.27	7.86	0.67	173.03
Translation difference adjustment	-	2.58	(3.69)	0.01	0.73	1.40	(0.55)	0.48
Deletions	-	-	(43.29)	(5.46)	(12.72)	(7.46)	(1.06)	(69.99)
<b>As at March 31, 2023</b>	-	<b>447.13</b>	<b>834.34</b>	<b>139.23</b>	<b>343.58</b>	<b>193.01</b>	<b>9.54</b>	<b>1,966.83</b>
Depreciation charge for the year (Refer note 25)	-	44.29	107.15	10.06	31.13	8.67	1.10	202.40
Translation difference adjustment	-	(1.12)	26.23	-	(0.06)	10.02	1.11	36.18
Transfer to Investment Property (Refer note 4 (c))	-	(25.72)	-	-	-	-	-	(25.72)
Deletions	-	-	(102.94)	(1.05)	(3.02)	(18.57)	-	(125.58)
<b>As at March 31, 2024</b>	-	<b>464.58</b>	<b>864.78</b>	<b>148.24</b>	<b>371.63</b>	<b>193.13</b>	<b>11.75</b>	<b>2,054.11</b>
<b>Net block</b>								
<b>As at March 31, 2023</b>	<b>331.21</b>	<b>802.68</b>	<b>211.93</b>	<b>27.41</b>	<b>108.41</b>	<b>18.99</b>	<b>4.47</b>	<b>1,505.10</b>
<b>As at March 31, 2024</b>	<b>335.52</b>	<b>789.28</b>	<b>248.58</b>	<b>32.64</b>	<b>113.17</b>	<b>26.67</b>	<b>7.08</b>	<b>1,552.94</b>

Table No. 2.7

\*Land and Buildings with a carrying amount of Rs. 244.39 million (March 31, 2023 - Rs. 254.46 million) are subject to a first charge to secure the Holding company's fund and non fund based credit facilities

## 4(b). CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

In Rs. Million

Particulars	Capital work in progress (CWIP)*						Intangible assets under development (Refer note 40) ##
	Buildings	Plant and machinery	Electrical equipments	Office equipments	Furniture and fittings	Total	
<b>Balance as at April 1, 2022</b>	<b>32.73</b>	<b>0.08</b>	<b>7.64</b>	-	<b>2.95</b>	<b>43.40</b>	<b>3,397.55</b>
Additions during the year	-	0.46	1.00	-	2.63	4.09	1,377.97
Translation difference adjustment	-	-	-	-	-	-	1.20
Capitalisation of assets	(0.93)	(0.08)	-	-	(0.59)	(1.60)	(1,120.94)
<b>Balance as at March 31, 2023</b>	<b>31.80</b>	<b>0.46</b>	<b>8.64</b>	-	<b>4.99</b>	<b>45.89</b>	<b>3,655.78</b>
Additions during the year	8.60	6.37	2.12	0.51	64.42	82.02	1,370.00
Translation difference adjustment	-	-	-	-	-	-	35.24
Capitalisation of assets	(40.40)	(6.83)	(9.29)	-	(61.60)	(118.12)	(1,331.77)
<b>Balance as at March 31, 2024</b>	-	-	<b>1.47</b>	<b>0.51</b>	<b>7.81</b>	<b>9.79</b>	<b>3,729.25</b>

Table No. 2.8

## \*CWIP Ageing Schedule

In Rs. Million

4(b)(i) As at March 31, 2024							
Particulars	Amount in CWIP for a period of				Total		
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
Projects in progress		6.95	-	-	2.84	9.79	
Projects temporarily suspended		-	-	-	-	-	
<b>Total</b>		<b>6.95</b>	<b>-</b>	<b>-</b>	<b>2.84</b>	<b>9.79</b>	

Table No. 2.9

4(b)(ii) As at March 31, 2023							
Particulars	Amount in CWIP for a period of				Total		
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
Projects in progress		2.90	-	-	42.99	45.89	
Projects temporarily suspended		-	-	-	-	-	
<b>Total</b>		<b>2.90</b>	<b>-</b>	<b>-</b>	<b>42.99</b>	<b>45.89</b>	

Table No. 2.10

## ## Intangible assets under development Ageing Schedule

4(b)(iii) As at March 31, 2024						In Rs. Million
Particulars	Amount in Intangible assets under development for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	1,372.80	1,350.28	1,006.17	-	3,729.25	
Projects temporarily suspended	-	-	-	-	-	
<b>Total</b>	<b>1,372.80</b>	<b>1,350.28</b>	<b>1,006.17</b>	<b>-</b>	<b>3,729.25</b>	

Table No. 2.11

4(b)(iv) As at March 31, 2023						In Rs. Million
Particulars	Amount in Intangible assets under development for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	1,393.11	1,152.86	1,109.81	-	3,655.78	
Projects temporarily suspended	-	-	-	-	-	
<b>Total</b>	<b>1,393.11</b>	<b>1,152.86</b>	<b>1,109.81</b>	<b>-</b>	<b>3,655.78</b>	

Table No. 2.12

## 4(c). INVESTMENT PROPERTY

Particulars	As at March 31	
	2024	2023
<b>Gross block</b>		
Opening balance	53.05	53.05
Additions	4.21	-
Transfer from Property, plant and equipment (Refer note 4(a))	38.67	-
<b>Closing balance, at year end</b>	<b>95.93</b>	<b>53.05</b>
<b>Accumulated depreciation</b>		
Opening balance	35.28	33.38
Transfer from Property, plant and equipment (Refer note 4(a))	25.71	-
Depreciation charge for the year (Refer note 25)	4.15	1.90
<b>Closing balance, at year end</b>	<b>65.14</b>	<b>35.28</b>
<b>Net block</b>		
<b>Closing balance, at year end</b>	<b>30.79</b>	<b>17.77</b>

Table No. 2.13

## 4(c)(i) Information regarding income and expenditure of Investment property

Particulars	As at March 31	
	2024	2023
Rental income derived from Investment property	12.14	8.95
Less: Direct operating expenses (including repairs and maintenance) arising from Investment property that generates rental income	(1.90)	(1.90)
<b>Profit arising from Investment property before depreciation and indirect expenses</b>	<b>10.24</b>	<b>7.05</b>
Less: Depreciation	(4.15)	(1.90)
<b>Profit arising from Investment property before indirect expenses</b>	<b>6.09</b>	<b>5.15</b>

Table No. 2.14

The Group's Investment property consists of premises let out on lease. As at March 31, 2024 and March 31, 2023, the fair value of the property is Rs. 155 million and Rs. 226 million, respectively. The fair values are based on valuations performed by an accredited independent valuer. The valuer is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Group has no restrictions on the realisability of its Investment property and no contractual obligations to purchase, construct or develop Investment property or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for Investment property have been provided in Note 38.

**4(c)(ii) Leasing arrangement**

An Investment property has been given on lease to tenants under long term operating leases with rentals payable monthly. Future minimum lease payments receivable under non cancellable operating leases of the Investment property are as follows:

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
Within 1 year	14.49	20.44
More than 1 year but not more than 5 year	37.10	8.79
More than 5 year	-	-

Table No. 2.15

**4(c)(iii) Description of valuation techniques used and key inputs to valuation on Investment property:**

The Group has fair valued the premises let out on lease using Income approach methods.

Significant unobservable Inputs	In Rs. Million	
	March 31, 2024	March 31, 2023
Estimated rental value - Rs. per sq. ft. per month	55	55
Rent growth per annum	5.00%	5.00%
Long term vacancy rate	2.50%	2.50%
Discount rate	13.50%	13.50%

Table No. 2.16

**4(d). GOODWILL AND OTHER INTANGIBLE ASSETS**

Particulars	In Rs. Million			
	Computer software	Internally generated Intangible assets	Total Intangible assets	Goodwill
<b>Gross block</b>				
<b>As at April 1, 2022</b>	<b>402.21</b>	<b>4,665.44</b>	<b>5,067.65</b>	<b>304.57</b>
Additions	206.21	1,120.94	1,327.15	-
Translation difference adjustment	-	56.39	56.39	25.64
<b>As at March 31, 2023</b>	<b>608.42</b>	<b>5,842.77</b>	<b>6,451.19</b>	<b>330.21</b>
Additions	3.21	1,331.77	1,334.98	-
Translation difference adjustment	0.18	65.40	65.58	4.99
<b>As at March 31, 2024</b>	<b>611.81</b>	<b>7,239.94</b>	<b>7,851.75</b>	<b>335.20</b>
<b>Accumulated amortisation</b>				
<b>As at April 1, 2022</b>	<b>342.43</b>	<b>2,418.06</b>	2,760.49	-
Amortisation for the year (Refer note 25)	58.14	819.37	877.51	-
Translation difference adjustment	8.21	26.01	34.22	-
<b>As at March 31, 2023</b>	<b>408.78</b>	<b>3,263.44</b>	<b>3,672.22</b>	-
Amortisation for the year (Refer note 25)	80.01	916.30	996.31	-
Translation difference adjustment	0.04	31.34	31.38	-
<b>As at March 31, 2024</b>	<b>488.83</b>	<b>4,211.08</b>	<b>4,699.91</b>	-
<b>Net block</b>				
<b>As at March 31, 2023</b>	<b>199.64</b>	<b>2,579.33</b>	<b>2,778.97</b>	<b>330.21</b>
<b>As at March 31, 2024</b>	<b>122.98</b>	<b>3,028.86</b>	<b>3,151.84</b>	<b>335.20</b>

Table No. 2.17

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or group of CGU's, which benefit from the synergies of the acquisition. Management reviews the goodwill for any impairment at the individual subsidiary level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the discounted cash flow method. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections for a CGU / group of CGU's over a period of five years. An average of the range of each assumption used is mentioned below. As of March 31, 2024 and March 31, 2023 the estimated recoverable amount of the CGU exceeded its carrying amount. The recoverable amount is computed based on the fair value less cost to sell being higher than value-in-use. The carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing. The key assumptions used for the calculations are as follows:

Particulars	March 31, 2024	March 31, 2023
Long term growth rate	9% - 15%	20% - 22%
Operating margins	19% - 22%	21% - 27%
Discount rate	20.00%	20.00%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Group. Management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

## 5 RIGHT-OF-USE ASSETS

Particulars	Buildings	Leasehold improvement	Leasehold Land*	In Rs. Million	
				Total	
<b>Gross block</b>					
<b>As at April 1, 2022</b>	<b>606.01</b>	<b>83.13</b>	<b>28.05</b>	<b>717.19</b>	
Additions	226.31	11.73	-	238.04	
Translation difference adjustment	16.80	5.45	-	22.25	
Deletions	(112.54)	-	-	(112.54)	
<b>As at March 31, 2023</b>	<b>736.58</b>	<b>100.31</b>	<b>28.05</b>	<b>864.94</b>	
Additions	315.69	41.93	-	357.62	
Translation difference adjustment	3.66	5.58	-	9.24	
Deletions	(260.83)	-	-	(260.83)	
<b>As at March 31, 2024</b>	<b>795.10</b>	<b>147.82</b>	<b>28.05</b>	<b>970.97</b>	
<b>Accumulated depreciation</b>					
<b>As at April 1, 2022</b>	<b>431.02</b>	<b>52.04</b>	<b>4.70</b>	<b>487.76</b>	
Depreciation charge for the year (Refer note 25)	149.52	12.87	0.28	162.67	
Translation difference adjustment	11.25	3.69	-	14.94	
Deletions	(112.54)	-	-	(112.54)	
<b>As at March 31, 2023</b>	<b>479.25</b>	<b>68.60</b>	<b>4.98</b>	<b>552.83</b>	
Depreciation charge for the year (Refer note 25)	152.15	16.94	0.28	169.37	
Translation difference adjustment	1.63	1.20	-	2.83	
Deletions	(260.83)	-	-	(260.83)	
<b>As at March 31, 2024</b>	<b>372.20</b>	<b>86.74</b>	<b>5.26</b>	<b>464.20</b>	
<b>Net block</b>					
<b>As at March 31, 2023</b>	<b>257.33</b>	<b>31.71</b>	<b>23.07</b>	<b>312.11</b>	
<b>As at March 31, 2024</b>	<b>422.90</b>	<b>61.08</b>	<b>22.79</b>	<b>506.77</b>	

Table No. 2.18

\* represents 13.35 acres of land at Chennai taken on 99 years lease from SIPCOT under terms of MOU dated January 3, 2005 (modified on March 10, 2015) with Government of Tamil Nadu.

## 6 FINANCIAL ASSETS

## 6(a) Loans and deposits

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Unsecured, considered good, carried at amortised cost		
- Security deposits*	104.06	103.89
- Loans to employees**	2.59	3.45
	<b>106.65</b>	<b>107.34</b>

Table No. 2.19

\*Security deposits are non-derivative financial assets.

\*\*Loan to employees are non-derivative financial assets which generate a fixed or variable interest income for the Group. There are no loans given to any Promoters / Directors / Key Managerial Personnel.

## 6(b) Non-current bank balances

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Deposits with banks with more than 12 months maturity, carried at amortised cost	1,789.04	1,393.76
	<b>1,789.04</b>	<b>1,393.76</b>

Table No. 2.20

- (i) Out of the above balances Rs. 81.72 million (March 31, 2023 - Rs. 64.30 million) have been pledged as security by the Holding company for availing fund and non-fund based credit facilities. The Holding company has sanctioned fund and non fund based working capital facilities which are secured by hypothecation of Land

and Building, non-current and current assets of the Holding company ranking on a pari passu basis.

- (ii) Non-current bank balances as at March 31, 2024 includes restricted bank balance representing Holding company's share of money held jointly with the subcontractor based on subcontract agreement, amounting to Rs. 64.08 million (March 31, 2023 - Rs. 298.20 million). The Holding company will be able to withdraw the funds upon confirmation for distribution from the subcontractor/joint holder.

## 6(c) Derivative instruments

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Foreign exchange forward contract (net) (Refer note 39)	55.16	-
	<b>55.16</b>	<b>-</b>

Table No. 2.21

Derivative instruments at fair value through OCI, reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future sale in USD.

## 7 INCOME TAX ASSETS (NET)

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Advance income tax (net of provision for tax)	662.57	531.45
	<b>662.57</b>	<b>531.45</b>

Table No. 2.22

## 8. DEFERRED TAX ASSETS (NET)

In Rs. Million

Particulars	As at March 31,	
	2024	2023
<b>Deferred tax asset / (liability)</b>		
Difference between depreciation as per books of account and Tax Laws	-	(625.02)
Difference in asset base on intangible assets under development on account of deduction u/s 35	-	(503.30)
Impact of disallowance under Section 36(1)(vii) of the Income tax Act and similar provisions overseas	-	260.27
Carry forward business loss and unabsorbed depreciation	188.96	191.75
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	54.97	292.48
Difference between book and tax base on ROU	-	(37.73)
Difference between book and tax base on lease liabilities	-	35.21
Others	23.35	107.12
MAT credit entitlement	-	610.27
	<b>267.28</b>	<b>331.05</b>
<b>Reconciliation of deferred tax asset (net):</b>		
Opening balance	331.05	599.80
Net deferred tax (charge) / income recognised in Statement of Profit and Loss and Other comprehensive income	(63.77)	34.46
MAT credit utilisation	-	(303.21)
<b>Closing balance</b>	<b>267.28</b>	<b>331.05</b>

Table No. 2.23

## 9. OTHER NON-CURRENT ASSETS

In Rs. Million

Particulars	As at March 31,	
	2024	2023
<i>Unsecured, considered good</i>		
Balances with Government authorities	79.52	-
Capital advances	20.12	9.12
Prepayments	12.60	26.57
	<b>112.24</b>	<b>35.69</b>

Table No. 2.24

## 10. FINANCIAL ASSETS

## 10(a) Investments

In Rs. Million

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Investment in Bonds carried at amortised cost	-	2,805.92	-	2,808.95
Investment in Mutual funds carried at fair value through profit and loss (FVTPL)	1,118.22	-	303.18	-
Equity instruments carried at FVTPL	-	0.05	-	0.05
	<b>1,118.22</b>	<b>2,805.97</b>	<b>303.18</b>	<b>2,809.00</b>
Aggregate book value of Quoted Investments	1,118.22	2,805.97	303.18	2,809.00
Aggregate market value of Quoted Investments	1,118.22	2,684.47	303.18	2,674.57
Aggregate amount of Unquoted Investment	-	3.07	-	3.07
Aggregate amount of impairment in value of Investment	-	(3.07)	-	(3.07)

Table No. 2.25

Investment in mutual funds amounting to Rs 106.16 million (March 31, 2023 - Rs 98.58 million) are subject to a first charge to secure the Holding company's fund and non-fund based credit facilities.

## 10(b) Trade receivables

In Rs. Million

Particulars	As at March 31,			
	2024		2023	
	Current	Non-current	Current	Non-current
- Unsecured, considered good	6,041.68	532.04	4,606.83	459.56
- Trade receivables - credit impaired	44.51	-	43.98	-
(A)	<b>6,086.19</b>	<b>532.04</b>	<b>4,650.81</b>	<b>459.56</b>
Impairment allowance (allowance for bad and doubtful debts)				
- Unsecured, considered good	(498.82)	-	(449.35)	-
- Trade receivables - credit impaired	(44.51)	-	(43.98)	-
(B)	<b>(543.33)</b>	<b>-</b>	<b>(493.33)</b>	<b>-</b>
(A) - (B)	<b>5,542.86</b>	<b>532.04</b>	<b>4,157.48</b>	<b>459.56</b>

Table No. 2.26

No trade or other receivables are due from Directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any Director is a partner, a director or a member. Trade receivables are non-interest bearing.

**10(b)(i) Trade receivables ageing as at March 31, 2024**

In Rs. Million

Particulars	Outstanding for following periods from invoice date							Total
	Unbilled	Current but not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,872.73	421.32	3,354.23	387.48	121.54	74.05	242.91	6,476.26
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	23.45	21.06	44.51
Disputed trade receivables - considered good	-	7.18	46.49	17.17	28.04	-	0.58	99.46
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,872.73</b>	<b>428.50</b>	<b>3,400.72</b>	<b>404.65</b>	<b>149.58</b>	<b>97.50</b>	<b>264.55</b>	<b>6,618.23</b>

Table No. 2.27

**10(b)(ii) Trade receivables ageing as at March 31, 2023**

In Rs. Million

Particulars	Outstanding for following periods from invoice date							Total
	Unbilled	Current but not due	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	950.11	2,808.25	797.52	161.57	111.02	50.19	187.73	5,066.39
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	23.24	20.74	-	43.98
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>950.11</b>	<b>2,808.25</b>	<b>797.52</b>	<b>161.57</b>	<b>134.26</b>	<b>70.93</b>	<b>187.73</b>	<b>5,110.37</b>

Table No. 2.28

**10(c) Cash and cash equivalents**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Balance with banks, carried at amortised cost		
- On current accounts	1,908.42	859.86
- On deposit accounts	87.50	79.00
Cash on hand	2.13	0.01
<b>Total</b>	<b>1,998.05</b>	<b>938.87</b>

Table No. 2.29

Balance with banks on deposit accounts earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Out of the above balances Rs. 7.47 million (March 31, 2023 - Rs. 0.30 million) have been pledged as security by the Holding company for availing fund and non-fund based credit facilities.

**10(d) Bank balances other than Cash and cash equivalents**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Deposits having a maturity period more than 3 months and less than 12 months, carried at amortised cost	45.15	32.17
<b>Total</b>	<b>45.15</b>	<b>32.17</b>

Table No. 2.30

Out of the above balances Rs. 9.54 million (March 31, 2023 - Rs. 31.13 million) are held as margin money deposits by the Holding company for availing fund and non-fund based credit facilities.

**10(e) Loans and deposits**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
<i>Unsecured, considered good, carried at amortised cost</i>		
- Security deposits*	21.80	6.27
- Loans to employees**	3.44	3.78
<b>Total</b>	<b>25.24</b>	<b>10.05</b>

Table No. 2.31

\*Security deposits are non-derivative financial assets which generate a fixed or variable interest income for the Group.

\*\*Loans to employees are non-derivative financial assets which generate a fixed or variable interest income for the Group.

**10(f) Derivative instruments**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Foreign exchange forward contracts (net) (Refer note 39)	93.96	-
<b>Total</b>	<b>93.96</b>	<b>-</b>

Table No. 2.32

Derivative instruments at fair value through OCI, reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future sale in USD.

**10(g) Other financial assets**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<i>Unsecured, considered good, carried at amortised cost</i>		
Revenue accrued and not billed *	7,750.97	7,139.05
Claims receivables**	42.58	42.16
Others receivable***, #	375.33	245.49
	<b>8,168.88</b>	<b>7,426.70</b>

Table No. 2.33

\* The balance as at March 31, 2024 is net of allowance for expected credit loss of Rs. 872.75 million (March 31, 2023 - Rs.702.41 million).

\*\* The balance as at March 31, 2024 is net of allowance for expected credit loss of Rs. 75 million (March 31, 2023 - Rs. 75 million).

\*\*\* Includes amounts held on behalf of a subcontractor based on subcontract agreement, for Rs. 198.61 million (March 31, 2023 - Rs. 187.28 million) in a jointly held restricted bank account which is pending distribution and equivalent trade payable is recognised. (Refer note 6(b)(ii)).

# The balance as at March 31, 2024 is net of allowance for expected credit loss of Rs. 18.44 million (March 31, 2023 - Rs 18.44 million).

**11. OTHER CURRENT ASSETS**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<i>Unsecured, considered good</i>		
Advances to related parties (Refer note 34)	43.00	41.26
Prepayments and other recoveries	547.20	791.96
Salary advance	4.56	4.38
Balances with Government authorities	245.94	311.94
	<b>840.70</b>	<b>1,149.54</b>

Table No. 2.34

**12. EQUITY SHARE CAPITAL**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<b>Authorised</b>		
19,48,00,000 equity shares of Rs 5 each. (March 31, 2023 - 19,48,00,000 equity shares of Rs 5 each)	974.00	974.00
	<b>974.00</b>	<b>974.00</b>
<b>Issued, Subscribed and Paid up</b>		
13,68,24,073 equity shares of Rs 5 each (March 31, 2023 - 13,57,22,575 equity shares of Rs 5 each) fully paid up	684.12	678.61
	<b>684.12</b>	<b>678.61</b>

Table No. 2.35

**Shares held by shareholders holding more than 5 percent shares in the Holding company**

Particulars	March 31, 2024	% of total shares	March 31, 2023	% of total shares
Polaris Banyan Holding Private Limited	3,18,61,000	23.29%	3,18,61,000	23.48%
Arun Jain	75,56,321	5.52%	75,56,321	5.57%
Amansa Holdings Private Limited	1,20,56,763	8.81%	1,20,56,763	8.88%
		<b>37.62%</b>		<b>37.93%</b>

Table No. 2.36

**Details of shares held by promoters**

Promoter Name	In Rs. Million				
	March 31, 2024	% of total shares	March 31, 2023	% of total shares	Change in no of shares
Arun Jain	75,56,321	5.52%	75,56,321	5.57%	-
Arun Jain HUF	21,09,108	1.54%	21,09,108	1.55%	-
Polaris Banyan Holding Private Limited	3,18,61,000	23.29%	3,18,61,000	23.48%	-

Table No. 2.37

**Terms/rights attached to equity shares**

The Holding company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Holding company declares and pays dividend in Indian rupees. The dividend proposed by the Board of directors of the Holding company is subject to the approval of its shareholders in the ensuing Annual General Meeting. Equity shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Holding company in proportion to the number of and amounts paid on the shares held.

Particulars	Number of shares	
	March 31, 2024	March 31, 2023
Shares at the beginning of the year	13,57,22,575	13,45,53,614
Shares issued on exercise of employee stock option	11,01,498	11,68,961
<b>Shares outstanding at the end of the year</b>	<b>13,68,24,073</b>	<b>13,57,22,575</b>

Table No. 2.38

Particulars	In Rs. Million	
	Share capital	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	678.61	672.77
Shares issued on exercise of employee stock option	5.51	5.84
<b>Share capital at the end of the year</b>	<b>684.12</b>	<b>678.61</b>

Table No. 2.39

**13. OTHER EQUITY**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Securities premium	5,821.46	5,606.40
Share based payment reserve	1,388.40	1,132.13
General reserve	1,394.51	1,380.66
Retained earnings	13,922.80	11,032.15
Effective portion of cash flow hedge reserve	149.14	(146.95)
Foreign currency translation reserve	1,027.63	893.57
Treasury shares	0.47	0.47
	<b>23,704.41</b>	<b>19,898.43</b>

Table No. 2.40

**13(a) Securities premium**

The Securities premium received during the year represents the premium received towards allotment of 11,01,498 equity shares. The balance can be utilised towards issuance of fully paid bonus shares, buy back of its own shares etc. in accordance with the provisions of the Companies Act 2013, by the Holding company.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	5,606.40	5,414.44
Additions during the year	11.18	28.89
Transfer from Share based payment reserve for options exercised during the year	203.88	163.07
<b>Balance at the end of the year</b>	<b>5,821.46</b>	<b>5,606.40</b>

Table No. 2.41

**13(b) Share based payment reserve**

Fair value of the options granted by the Holding company is to be expensed over the life of the vesting period as employee stock compensation costs reflecting period of receipt of service. Share based payment reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in this reserve are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees and lapsed during the year.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	1,132.13	879.87
Additions during the year	474.00	449.00
Transfer to Securities premium for options exercised during the year	(203.88)	(163.07)
Transfer to General reserve on account of options not exercised and lapsed during the year	(13.85)	(33.67)
<b>Balance at the end of the year</b>	<b>1,388.40</b>	<b>1,132.13</b>

Table No. 2.42

**13(c) General reserve**

The general reserve represents free reserve which is used as and when required to transfer profits from / to retained earnings for appropriation purposes. General reserve is recognised by a transfer from one component of equity to another and is not an item of other comprehensive income, and the balances will not be reclassified subsequently to Consolidated Statement of Profit and Loss.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	1,380.66	1,346.99
Transfer from share based payment reserves on account of vested options not exercised and lapsed during the year	13.85	33.67
<b>Balance at the end of the year</b>	<b>1,394.51</b>	<b>1,380.66</b>

Table No. 2.43

**13(d) Retained earnings**

The amount represents undistributed accumulated earnings of the Group as on the balance sheet date and any distribution from the balance shall be subject to the provisions of the Companies Act, 2013.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	11,032.15	8,795.71
Profit for the year	3,211.88	2,672.27
Re-measurement of the net defined benefit liability/asset, net of tax effect	16.77	(100.75)
Dividend paid	(337.98)	(335.11)
<b>Balance at the end of the year</b>	<b>13,922.80</b>	<b>11,032.15</b>

Table No. 2.44

**13(e) Effective portion of cash flow hedge reserve**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into by the Holding company for cash flow hedges. The balance in this reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	(146.95)	340.30
Movement during the year (net)	296.09	(487.25)
<b>Balance at the end of the year</b>	<b>149.14</b>	<b>(146.95)</b>

Table No. 2.45

**13(f) Foreign currency translation reserve**

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	893.57	636.92
Movement during the year (net)	134.06	256.65
<b>Balance at the end of the year</b>	<b>1,027.63</b>	<b>893.57</b>

Table No. 2.46

**13(g) Treasury shares**

Pursuant to the scheme of arrangement, Intellect Associates Benefit Trust (the trust) currently holds 9,42,389 equity shares of the Holding company at a cost of Rs. 0.47 million (March 31, 2023 - 0.47 million) as at March 31, 2024. These shares are treated as treasury shares in the consolidated financial statements.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	0.47	0.47
<b>Balance at the end of the year</b>	<b>0.47</b>	<b>0.47</b>

Table No. 2.47

**13(h) Dividend paid**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Payment of dividend during the year	337.98	335.11
	<b>337.98</b>	<b>335.11</b>

Table No. 2.48

**13(i) Proposed dividend**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
<b>Proposed dividend on equity shares</b>		
Proposed dividend for the year ended March 31, 2024 Rs. 3.50 per share (March 31, 2023 - Rs. 2.50 per share)	478.88	339.31
	<b>478.88</b>	<b>339.31</b>

Table No. 2.49

Proposed dividend on equity shares is subject to approval of the shareholders at the annual general meeting and is not recognised as a liability as at Balance sheet date.

**FINANCIAL LIABILITIES****14. Lease liabilities**

Particulars	As at March 31,	
	2024	2023
Lease liabilities (Refer note 41)	327.41	148.40
	<b>327.41</b>	<b>148.40</b>

Table No. 2.50

**15. DERIVATIVE INSTRUMENTS**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Foreign exchange forward contracts (net), carried at fair value through OCI (Refer note 39)	-	19.24
	-	<b>19.24</b>

Table No. 2.51

**16. OTHER LONG TERM LIABILITIES**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Security deposits	9.73	9.73
	<b>9.73</b>	<b>9.73</b>

Table No. 2.52

**17. DEFERRED TAX LIABILITIES (NET)**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Difference between depreciation as per books of account and Tax Laws	585.25	-
Difference in asset base on intangible assets under development on account of deduction u/s 35	506.28	-
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	(99.89)	-
Impact of disallowance under Section 36(1)(vii) of the Income tax Act and similar provisions overseas	(308.21)	-
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	(257.89)	-
Difference between book and tax base on ROU	24.09	-
Difference between book and tax base on lease liabilities	(20.38)	-
Others	20.76	6.22
	<b>450.01</b>	<b>6.22</b>
<b>Reconciliation of deferred tax liabilities (net):</b>		
Opening balance	6.22	-
Net deferred tax (income)/expense recognised in the Statement of Profit and Loss and Other comprehensive income	(166.48)	-
MAT credit (utilisation)	485.22	-
MAT credit (write off)	125.05	-
<b>Closing balance</b>	<b>450.01</b>	<b>-</b>

Table No. 2.53

**18. FINANCIAL LIABILITIES****18(a) Borrowings**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
<i>Carried at amortised cost</i>		
Bank overdrafts (unsecured)	0.10	-
	<b>0.10</b>	-

Table No. 2.54

**18(b) Lease liabilities**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Lease liabilities (Refer note 41)	115.52	122.88
	<b>115.52</b>	<b>122.88</b>

Table No. 2.55

**18(c) Trade payables**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 49)	-	30.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,670.43	2,655.79
	<b>2,670.43</b>	<b>2,686.65</b>

Table No. 2.56

**18 (c)(i) Trade payable ageing as at March 31, 2024**

In Rs. Million

Particulars	Outstanding for following periods from date of invoice/transaction						Total
	Unbilled	Less than year	1-2 years	2-3 years	More than 3 years		
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,405.40	245.39	4.75	7.48	7.41	<b>2,670.43</b>	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
	<b>2,405.40</b>	<b>245.39</b>	<b>4.75</b>	<b>7.48</b>	<b>7.41</b>	<b>2,670.43</b>	

Table No. 2.57

**18 (c)(ii) Trade payable ageing as at March 31, 2023**

In Rs. Million

Particulars	Outstanding for following periods from date of invoice/transaction						Total
	Unbilled	Less than year	1-2 years	2-3 years	More than 3 years		
Total outstanding dues of micro enterprises and small enterprises	-	30.86	-	-	-	30.86	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,390.67	180.24	18.95	28.28	37.65	2,655.79	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
	<b>2,390.67</b>	<b>211.10</b>	<b>18.95</b>	<b>28.28</b>	<b>37.65</b>	<b>2,686.65</b>	

Table No. 2.58

**18(d) Other financial liabilities**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
<i>Carried at amortised cost</i>		
Employee benefits payable	1,527.69	1,333.62
Security deposit payable	13.01	19.95
Unclaimed dividend*	2.18	1.00
Capital creditors	6.09	83.55
Superannuation payable	7.38	84.77
	<b>1,556.35</b>	<b>1,522.89</b>

Table No. 2.59

\*There are no unclaimed amounts that are required to be credited to Investor Education and Protection Fund as of March 31, 2024 and March 31, 2023.

**18(e) Derivative instruments**

In Rs. Million

Particulars	As at March 31	
	2024	2023
Foreign exchange forward contracts (net), carried at fair value through OCI (Refer note 39)	-	127.73
	-	<b>127.73</b>

Table No. 2.60

**19 OTHER CURRENT LIABILITIES**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Contract liabilities (Customer advances and Billing in excess of revenue)	2,296.50	1,835.07
Other advance received	53.15	4.49
Statutory dues	501.06	507.83
	<b>2,850.71</b>	<b>2,347.39</b>

Table No. 2.61

**20 PROVISIONS**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<b>Provision for employee benefits</b>		
- Provision for gratuity (Refer note 33)	542.14	510.77
- Provision for leave benefits	251.27	240.01
- Provision for other employee benefit obligations	298.89	230.94
Provision for claims*	290.32	60.00
	<b>1,382.62</b>	<b>1,041.72</b>

**\* Movement of Provision for claims**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	60.00	-
Provision created during the year	230.32	60.00
Utilised during the year	-	-
<b>Balance at the end of the year</b>	<b>290.32</b>	<b>60.00</b>

Table No. 2.62

**21 CURRENT TAX LIABILITIES (NET)**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Provision for taxation (net of advance income tax)	174.98	154.18
	<b>174.98</b>	<b>154.18</b>

Table No. 2.63

**22 REVENUE FROM OPERATIONS****22(a) Timing of Revenue recognition**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
At a point in time (Pertains to licensing of standalone software products)	2,873.78	2,126.97
Over a period of time	22,190.65	20,185.55
<b>Revenue from operations</b>	<b>25,064.43</b>	<b>22,312.52</b>

**Summary of Contract balances**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Trade receivables (Refer note 10(b))	6,074.90	4,617.04
Contract assets*(Refer note 10(g))	7,750.97	7,139.05
Contract liabilities*(Refer note 19)	2,296.50	1,835.07

\* Contract assets represent revenue accrued and not billed and unbilled revenues.  
Contract liabilities represent Billing in excess of revenue

Table No. 2.64

**22(b) Set out below is the amount of revenue recognised from:**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Amounts included in contract liabilities at the beginning of the year	1,835.07	2,377.05
Revenue recognised from performance obligations satisfied in the reporting period	1,156.76	1,414.00

Table No. 2.65

**22(c) Performance obligations and remaining performance obligations**

Information on Group's performance obligations and remaining performance obligations is summarised in accounting policies (also Refer note 3(H))

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2024, other than those meeting the exclusion criteria mentioned in Note 3(H), is Rs. 6,042.97 million (March 31, 2023 – Rs. 3,964.58 million). Out of this, the group expects to recognise revenue of around 92% (March 31, 2023 - 92%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty however based on current assessment, the occurrence of the same is expected to be remote.

Two customers accounted for more than 10% of the revenue amounting to Rs. 5,817.88 million (March 31, 2023 – Rs. 6,277.51 million) for the year ended March 31, 2024.

**23 OTHER INCOME**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
<b>Interest income</b>		
Interest on bonds, carried at amortised cost	219.33	182.30
Interest on deposits with banks and others	128.48	58.40
Interest on other financial assets carried at amortised cost	90.91	50.58
<b>Dividend income</b>		
Dividends income on investments in mutual funds	-	2.05
<b>Other non-operating income</b>		
Profit on sale of investments, carried at fair value through profit or loss	15.06	27.04
Fair value gain on investments, carried at fair value through profit or loss	65.04	12.45
Net gain on disposal of property, plant and equipment	1.66	-
Net gain on foreign currency transaction and translation	-	129.12
Miscellaneous income (net)	69.20	51.47
	<b>589.68</b>	<b>513.41</b>

Table No. 2.66

**24 EMPLOYEE BENEFITS EXPENSE**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Salaries and incentives	11,633.57	9,951.68
Contribution to provident and other funds	741.18	620.15
Gratuity contribution scheme (Refer note 33)	126.40	101.58
Other employee benefits expense	61.59	51.24
Employee stock compensation cost (Refer note 32 on Employee Stock Option Scheme)	474.00	449.00
Staff welfare expenses	367.09	270.30
	<b>13,403.83</b>	<b>11,443.95</b>

Table 2.67

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India where certain sections of code came into effect on May 03, 2023. However, the final rules/interpretations have not yet been issued.

**25 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Depreciation of Property, plant and equipment (Refer note 4(a))	202.40	173.03
Depreciation of Investment property (Refer note 4(c))	4.15	1.90
Depreciation of Right-of-use assets (Refer note 5)	169.37	162.67
Amortisation of Intangible assets (Refer note 4(d))	996.31	877.51
	<b>1,372.23</b>	<b>1,215.11</b>

Table No. 2.68

**26 FINANCE COST**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Interest expenses	26.19	31.87
	<b>26.19</b>	<b>31.87</b>

Table No. 2.69

27 OTHER EXPENSES	In Rs. Million	
	Year ended March 31,	
	2024	2023
Cost of technical sub-contractors	2,107.22	2,299.92
Cost of software packages, consumable and maintenance	1,173.56	1,464.31
Travelling expenses	712.58	601.84
Business promotion	608.53	460.67
Communication expenses	314.54	387.40
Legal and professional fees	296.30	313.12
Impairment allowance on financial instrument and contract asset	227.51	343.76
Provision for claims (Refer note 20)	230.32	60.00
Office maintenance	100.54	88.29
Rates and taxes excluding taxes on Income	70.58	75.55
Insurance	53.03	53.11
Bad debts / advances written off	6.16	17.21
Payment to the auditors		
- statutory audit	10.15	10.15
- for other services	2.27	2.42
- for reimbursement of expenses	1.08	0.70
Power and fuel	75.32	64.70
Rent	26.04	13.59
Repairs - Plant and machinery	65.62	101.42
Repairs - Others	30.05	24.38
Printing and stationery	15.96	9.89
Contributions towards corporate social responsibility (Refer note 48)	49.23	51.42
Donations	1.60	0.70
Bank charges and commission	28.94	33.15
Miscellaneous expenses	29.73	32.09
Directors' sitting fees	5.27	4.75
Net loss on disposal / discarding of property, plant and equipment	-	2.44
Net loss on foreign currency transaction and translation	25.03	-
	<b>6,267.16</b>	<b>6,516.98</b>

Table No. 2.70

**28 TAX EXPENSE**

The major components of Tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of Profit and Loss:	In Rs. Million	
	Year ended March 31,	
	2024	2023
<b>Tax expense:</b>		
- Current tax	1,407.30	970.61
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(147.58)	(23.08)
<b>Total</b>	<b>1,259.72</b>	<b>947.53</b>
<b>Exceptional item</b>		
Net tax expense on account of adoption of new tax regime rate	125.05	-
<b>Total</b>	<b>1,384.77</b>	<b>947.53</b>

Table No. 2.71

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	In Rs. Million	
	Year ended March 31,	
	March 31, 2024	March 31, 2023
<b>Profit before tax</b>	4,611.84	3,633.47
At India's statutory income tax rate -	34.944%	34.944%
Derived tax charge for the year (Restricted to zero in case of loss)	1,611.56	1,269.68
<b>Adjustments:</b>		
Impact of measurement of Deferred tax liabilities due to change in tax rate (Refer note below)	(61.43)	(19.53)
Restoration of MAT credit written off in earlier years	-	(8.06)
MAT credit expensed off on account of adoption of new tax regime rate	125.05	-
Overseas taxes at differential rates	(295.47)	(298.29)
Others	5.06	3.73
<b>Net derived tax charge</b>	<b>1,384.77</b>	<b>947.53</b>
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>1,384.77</b>	<b>947.53</b>

Table No. 2.72

Note:

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective April 1, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable.

The Holding Company has elected to adopt New Tax Regime from FY 2024-25 onwards. Tax expense in the Consolidated financial statements includes reduction in deferred tax charge arising out of the estimated impact due to adoption of new tax regime. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Holding Company will migrate to the new tax regime. Further, the MAT credit balance amounting to Rs. 125.05 million, for periods up to March 31, 2024, has been expensed. Consequently, the MAT write off has been accounted for as exceptional tax expense in the year ended March 31, 2024.

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Holding Company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

**29 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	In Rs. Million			
	Retained Earnings	Net movement on cash flow hedges	Foreign exchange translation difference reserve	Total
<b>During the year ended March 31, 2024</b>				
Re-measurement (losses) on defined benefit plans (net of tax)	16.77	-	-	16.77
Net movement on cash flow hedges	-	296.09	-	296.09
Exchange differences on translation of foreign operations	-	-	134.06	134.06
<b>During the year ended March 31, 2023</b>				
Re-measurement gains on defined benefit plans (net of tax)	(100.75)	-	-	(100.75)
Net movement on cash flow hedges	-	(487.25)	-	(487.25)
Exchange differences on translation of foreign operations	-	-	256.65	256.65

Table No. 2.73

**30 EARNINGS PER SHARE**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share	3,211.88	2,672.27
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number)		
- Basic	13,54,34,964	13,42,88,855
- Diluted	14,05,85,319	13,89,66,064
Earning per share of Rs. 5 each		
- Basic	23.72	19.90
- Diluted	22.85	19.23

Table No. 2.74

### 31 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### a. Judgements

In the process of applying the Group's accounting policies, management has not made any judgements, which have significant effect on the amounts recognised in the consolidated financial statements.

#### b. Estimates and assumptions

##### Estimates and assumptions

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

##### 1. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

##### 2. Share-based payments

The Group initially measures the cost of Equity-settled transactions with employees using a black scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32.

##### 3. Revenue from Contract with Customers

The Group is required to make an assessment for each new software license contract as to whether the underlying software requires significant modification or customisation by the Group in order to meet the customer's requirements. If significant modification or customisation is required, then the license fee is recognised based on percentage-of-completion. Majority of such modifications or customisations have not been deemed significant in current or prior periods.

In respect of service revenue, the management exercises judgment in determining the percentage of completion utilising output measures, such as the achievement of any project milestones stipulated in the contract, or internal quality milestones to assess proportional performance.

The Group also exercises judgment in assessing uncertainties surrounding the probability of collection when payment terms are linked to service implementation milestones or other various contingencies exist. These assessments are made at the outset of the contract.

##### 4. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuation. 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 underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations and sensitivity analysis are given in note 33.

##### 5. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available in the future against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

##### 6. Provision for Allowance of Credit Loss

The Group has adopted and laid out its Expected Credit Loss Model (ECL) for determination of the Provision for credit loss allowance, which are primarily in the nature of Trade receivables and Revenue accrued and not billed. In determining its ECL, assumptions and estimates are made in relation to nature of customers (Private Banks, Public Sector Banks, Non-Banking Companies etc), billing and collection terms as per the contract, average ageing of the customer balance and the past trends of collection.

##### 7. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also Refer to note 38 and note 42 for further disclosures.

##### 8. Leases

Determining the lease term of contracts with renewal and termination options - Group as lessee:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow.

Refer note 41 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

### 32 SHARE BASED PAYMENTS (EMPLOYEE STOCK OPTION SCHEME)

The Scheme of Arrangement (Demerger) entered into by the Holding company with Polaris Consulting & Services Limited (Demerged Company) with effect from April 1, 2014 provided for the following in respect of Employee Stock Option Schemes;

(i) The Holding company has adopted three stock option plans (ASOP 2003, ASOP 2004 and ASOP 2011) from Polaris Consulting & Services Limited, as provided in the Scheme of Arrangement.

(ii) Every employee holding an option in the Demerged Company under the stock option plans of the Demerged Company, shall be issued one option in the stock option plans formed by the Resulting Company (Holding company) upon the Scheme coming into effect.

(iii) The exercise price of the options in the Resulting Company shall be adjusted to 28% of the exercise price of the options granted under the Schemes of the Demerged Company.

Apart from the schemes provided under the Demerger arrangement the Company has following Employee stock option schemes (i) Intellect Stock Option Plan 2015 (ISOP 2015), Intellect Stock Option Plan 2016 (ISOP 2016) and Intellect Stock Option Plan (ISOP 2018) of its own.

These plans provide for the granting of stock options to employees including directors of the group (not being promoter directors and not holding more than 10% of the equity shares of the Holding company). The objectives of these plans include attracting and retaining the best personnel, providing for additional performance incentives and promoting the success of the group by providing employees the opportunity to acquire equity shares.

During the year ended March 31, 2018, the Holding company had offered rights issue to its shareholders. Consequent to this corporate action, the market price of the shares reduced from Rs. 130.60 to Rs. 118.20. The ESOP scheme of the Holding company specifically requires the Compensation/Nomination & Remuneration Committee to make a fair and reasonable adjustment to the option terms in case of corporate action. Considering the above, the Nomination and Remuneration Committee of Intellect on November 09, 2017 revised/reduced the exercise prices of outstanding options (both vested and unvested) as on the record date i.e July 18, 2017 by 15 %. The fair values before and after the modification have remained unchanged and there is no incremental impact in the Consolidated Statement of Profit and Loss. The option plans are summarised below:

#### Share options modification

The Nomination and remuneration committee (NRCC) at its meeting held at June 9, 2020 and June 17, 2020 decided to modify the options provided to the employees due to significant reduction in current market price of equity shares of the Holding company. As per decision of NRCC, the employees were given an option to surrender their existing options and avail new options under the new scheme in lieu of surrendered option.

As a result, associates holding 60,74,840 options under various schemes ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018 voluntarily surrendered their options on May 29, 2020, June 9, 2020, June 17, 2020 and August 7, 2020 and were issued new options in the ratio of 2:1 under Intellect Incentive Plan Scheme 2018 (Restrictive Stock Options) at an exercise price of Rs. 5. These modification have been approved by the NRCC.

The details of surrendered and reissue options are provided below:

Scheme	Date of reissue	Average Fair Value before modification	Fair Value after modification
ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018	May 29, 2020	26.77	63.95
ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018	June 09, 2020	89.03	89.03
ASOP 2011, ISOP 2015 and ISOP 2016	June 17, 2020	24.57	92.63
ASOP 2011, ISOP 2015 and ISOP 2016	August 07, 2020	85.39	156.68

Table No. 2.75

The Black Scholes valuation model has been used for computing the weighted average fair value the details of which is mentioned under section RSU 2018 scheme.

#### Associate Stock Option Plan 2011

The Plan is effective from October 9, 2014 and the Holding company has received in principle approval from the National Stock Exchange on February 16, 2015 and the Bombay Stock Exchange on February 19, 2015. The 2011 Plan provides for issuance of 48,88,450 options, convertible to equivalent number of equity shares of Rs. 5 each, to the employees. The plan shall be administered under 4 different schemes based on the following terms:

Particulars	Swarnam 11	Swarnam 21	Swarnam 31	Swarnam 41
Eligible employees	Senior and Key executives excluding non-executive directors	Members of Business leadership team or equivalent thereof excluding non-executive directors	Associates in the grade of Executive Vice president and above, excluding non-executive directors	Non - Executive directors
Maximum number of options grantable	36,48,450 Less: Number of Options granted under Swarnam 21	17,36,000	12,40,000 Less: Number of Options granted under Swarnam 41	2,00,000

Table No. 2.76

#### Grant price

Market price upto Rs. 49	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	15% discount on market price. (Subject to being Not lower than Rs. 49)	30% discount on market price. (Subject to being Not lower than Rs. 49)	50% discount on market price. (Subject to being Not lower than Rs. 49)	Market price
Market price greater than Rs.140	10% discount on market price	20% discount on market price	50% discount on market price	Market price

Table No. 2.77

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Holding company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

The option vests over a period of 5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Vesting Schedule	Swarnam 11	Swarnam 21	Swarnam 31	Swarnam 41
Service conditions				
At the end of Year 1	10%	0%	0%	20%
At the end of Year 2	15%	0%	0%	20%
At the end of Year 3	20%	33%	33%	20%
At the end of Year 4	25%	33%	33%	20%
At the end of Year 5	30%	34%	34%	20%

Table No. 2.78

#### Performance conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating
Holding Company's target EPS growth	Accelerated vesting of 5%/10% each year, based on achieving specified target EPS growth.	Accelerated vesting of 5%/10% each year, based on achieving specified target EPS growth.	NA	NA

Table No. 2.79

The exercise period shall commence from the date of vesting and expires within 60 calendar months from the relevant vesting date.

Particulars	March 31, 2024	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	20,170	40.70
Exercised during the year	(7,010)	46.52
Expired during the year	(10,640)	33.73
Outstanding at the end of the year	2,520	53.97
Exercisable at the end of the year	2,520	53.97

Table No. 2.80

Particulars	March 31, 2024
Range of exercise price (Rs.)	41.65 to 62.35
Weighted average remaining contractual life (in years)	0.49
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	562.45

Table No. 2.81

Particulars	March 31, 2023	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	58,200	39.38
Exercised during the year	(25,140)	41.14
Expired during the year	(12,890)	34.96
Outstanding at the end of the year	20,170	40.70
Exercisable at the end of the year	20,170	40.70

Table No. 2.82

Particulars	March 31, 2023
Range of exercise price (Rs.)	27.30 to 62.35
Weighted average remaining contractual life (in years)	1.30
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	598.85

Table No. 2.83

Scheme	ASOP 2011					
	Grant ID	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11
Grant date	20-Jan-12	24-Apr-12	24-Jul-12	22-Oct-12	22-Jan-13	
Stock Price	134.40	150.75	113.20	126.15	141.95	
Stock Price (as at date of revision of Exercise Price)	118.20	118.20	118.20	118.20	118.20	
Risk-free interest rate	8.08%	8.47%	8.10%	8.11%	7.90%	
Revised Exercise Price	114.24	128.14	96.22	107.23	120.66	
Expected life (years)	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5	
Expected volatility	59.31%	20.00%	20.00%	20.00%	43.86%	
Expected dividend yield	1.54%	0%	0%	0%	2%	

Table No. 2.84

Scheme	ASOP 2011					
	Grant ID	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11
Grant date	27-Apr-13	30-Jul-13	22-Oct-13	7-Mar-14	10-Mar-14	
Stock Price	114.70	109.00	141.25	153.40	143.70	
Stock Price (as at date of revision of Exercise Price)	118.20	118.20	118.20	118.20	118.20	
Risk-free interest rate	7.59%	8.74%	8.56%	8.93%	8.96%	
Revised Exercise Price	97.50	92.65	120.06	130.39	122.15	
Expected life (years)	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5	
Expected volatility	20.00%	20.00%	20.00%	20.00%	44.67%	
Expected dividend yield	0%	0%	0%	0%	2.26%	

Table No. 2.85

Scheme	ASOP 2011				
	Grant ID	Swarnam 21 & 31	Swarnam 21 & 31	Swarnam 11	Swarnam 21 & 31
Grant date	10-Mar-14	30-Apr-14	07-Jan-15	07-Jan-15	
Stock Price	143.70	183.55	86.30	86.30	
Stock Price (as at date of revision of Exercise Price)	118.20	118.20	118.20	118.20	
Risk-free interest rate	9.09%	8.86%	8.07%	8.02%	
Revised Exercise Price	122.15	148.75	51.35	51.35	
Expected life (years)	5.5 - 7.5	5.5 - 7.5	3.5 - 7.5	5.5 - 7.5	
Expected volatility	20.00%	55.21%	20.00%	20.00%	
Expected dividend yield	0%	2.407%	0%	0%	

Table No. 2.86

#### Intellect Stock option Plan 2015

The Shareholders of the Holding company in the Extraordinary General Meeting held on January 29, 2015 approved the Intellect Stock Option Plan 2015. The 2015 plan provides for issuance of 60,00,000 options convertible into equivalent number of equity shares of Rs.5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the Scheme is for 12 years from the date of coming into effect and shall be extended by a period of not more than 5 years as the Board of Directors may decide. The Nomination Remuneration and Compensation Committee and the Board has decided to amend the Scheme to include Restricted Stock Units (RSU's) to facilitate grant of fresh RSU's in lieu of options voluntarily surrendered as well as for future grants. The Holding company in its shareholder's meeting held on August 21, 2020 have approved the modification to the scheme, to include Restrictive stock options in addition to existing options part of scheme. The plan shall be administered under 5 different schemes based on the following terms:

#### Grant price

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	15% discount on market price. (Subject to being Not lower than Rs. 49)	30% discount on market price. (Subject to being Not lower than Rs. 49)	50% discount on market price. (Subject to being Not lower than Rs. 49)	25% discount on market price. (Subject to being Not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being Not lower than Rs. 49)
Market price greater than Rs.140	10% discount on market price	20% discount on market price	50% discount on market price	25% discount on market price (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)

Table No. 2.87

Grant price of options (RSUs) under Swarnam 601 shall be Rs.5 per option

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Holding company are listed. If the shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

The option vests over a period of 5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Particulars	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Service conditions					
At the end of year 1	10%	0%	0%	0%	0%
At the end of year 2	15%	0%	0%	0%	0%
At the end of year 3	20%	33%	33%	33%	33%
At the end of year 4	25%	33%	33%	33%	33%
At the end of year 5	30%	34%	34%	34%	34%

Table No. 2.88

The vesting schedule for Swarnam 601 shall be decided by Nomination Remuneration and Compensation Committee subject to a maximum vesting period of 5 years.

#### Performance Conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Holding Company's Target EPS growth	Accelerated vesting of 5%/10% each year, based on Holding company achieving specified target EPS growth.

Table No. 2.89

The exercise period shall commence from the date of vesting and expires within 60 calendar months from the relevant vesting date.

A summary of the status of the options granted under 2015 plan as at March 31, 2024 is presented below:

Particulars	March 31, 2024	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	22,47,173	55.94
Granted during the year	16,04,500	5.00
Exercised during the year	(1,95,068)	42.95
Forfeited during the year	(1,12,500)	18.22
Expired during the year	(48,625)	124.98
Outstanding at the end of the year	34,95,480	33.54
Exercisable at the end of the year	5,86,316	122.16

Table No. 2.90

Particulars	March 31, 2024
Range of exercise price (Rs.)	5.00 to 344.95
Weighted average remaining contractual life (in years)	6.90
Weighted average fair value of options granted (Rs.)	497.60
Weighted average market price of shares on the date of exercise (Rs.)	712.71

Table No. 2.91

Particulars	March 31, 2023	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	17,57,605	85.51
Granted during the year	9,99,885	5.00
Exercised during the year	(2,38,842)	89.45
Forfeited during the year	(1,94,175)	11.82
Expired during the year	(77,300)	76.98
Outstanding at the end of the year	22,47,173	55.94
Exercisable at the end of the year	5,45,063	124.08

Table No. 2.92

Particulars	March 31, 2023
Range of exercise price (Rs.)	5.00 to 344.95
Weighted average remaining contractual life (in years)	6.44
Weighted average fair value of options granted (Rs.)	519.88
Weighted average market price of shares on the date of exercise (Rs.)	593.01

Table No. 2.93

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

## Grants made for the year ended March 31, 2024

Date of Grant:	11-May-2026	11-May-2027	11-May-2028
<b>11-May-2023</b>			
Market price (Rs.)	458.65	458.65	458.65
Expected Life	5.51	6.51	7.51
Volatility (%)	51.43	51.36	51.02
Risk free rate (%)	6.90	6.93	6.95
Exercise price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.55	0.55	0.55
<b>Fair value per vest (Rs.)</b>	<b>441.54</b>	<b>439.33</b>	<b>437.13</b>
Vest percentage (%)	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>439.33</b>		

Table No. 2.94

Date of Grant:	27-Jul-2024	27-Jul-2025	27-Jul-2026	27-Jul-2027
<b>27-Jul-2023</b>				
Market price (Rs.)	599.95	599.95	599.95	599.95
Expected Life	3.51	4.51	5.51	6.51
Volatility (%)	52.52	50.52	51.45	50.59
Risk free rate (%)	6.93	6.96	6.98	7.01
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.42	0.42	0.42	0.42
<b>Fair value per vest (Rs.)</b>	<b>587.25</b>	<b>585.04</b>	<b>582.82</b>	<b>580.60</b>
Vest percentage (%)	0.00	50.00	0.00	50.00
<b>Option fair value (Rs.)</b>	<b>582.82</b>			

Table No. 2.95

Date of Grant:	27-Jul-2024	27-Jul-2025	27-Jul-2026	27-Jul-2027	27-Jul-2028
<b>27-Jul-2023</b>					
Market price (Rs.)	599.95	599.95	599.95	599.95	599.95
Expected Life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	52.52	50.52	51.45	50.59	50.40
Risk free rate (%)	6.93	6.96	6.98	7.01	7.03
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.42	0.42	0.42	0.42	0.42
<b>Fair value per vest (Rs.)</b>	<b>587.25</b>	<b>585.04</b>	<b>582.82</b>	<b>580.60</b>	<b>578.37</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>580.60</b>				

Table No. 2.96

Date of Grant:	17-Nov-2023	17-Nov-2024	17-Nov-2025	17-Nov-2026	17-Nov-2027	17-Nov-2028
Market price (Rs.)	694.85	694.85	694.85	694.85	694.85	694.85
Expected Life	3.51	4.51	5.51	6.51	7.51	7.51
Volatility (%)	48.44	50.56	50.81	49.69	49.31	49.31
Risk free rate (%)	7.09	7.12	7.14	7.15	7.16	7.16
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.36	0.36	0.36	0.36	0.36	0.36
<b>Fair value per vest (Rs.)</b>	<b>682.23</b>	<b>680.03</b>	<b>677.83</b>	<b>675.62</b>	<b>673.40</b>	<b>673.40</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34	33.34
<b>Option fair value (Rs.)</b>	<b>675.62</b>					

Table No. 2.97

Date of Grant:	25-Jan-2024	25-Jan-2027	25-Jan-2028	25-Jan-2029
Market price (Rs.)		915.15	915.15	915.15
Expected Life		5.51	6.51	7.51
Volatility (%)		51.69	51.36	52.45
Risk free rate (%)		7.05	7.06	7.08
Exercise price (Rs.)		5.00	5.00	5.00
Dividend yield (%)		0.27	0.27	0.27
<b>Fair value per vest (Rs.)</b>		<b>898.25</b>	<b>896.05</b>	<b>893.84</b>
Vest percentage (%)		33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>896.05</b>			

Table No. 2.98

## Grants made for the year ended March 31, 2023

Date of Grant:	17-May-2023	17-May-2024	17-May-2025	17-May-2026	17-May-2027
<b>17-May-2022</b>					
Market price (Rs.)	576.85	576.85	576.85	576.85	576.85
Expected life	3.51	4.51	5.51	6.51	6.51
Volatility (%)	53.45	54.02	53.26	52.77	52.77
Risk free rate (%)	6.74	6.96	7.12	7.24	7.24
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.43	0.43	0.43	0.43	0.43
<b>Fair value per vest (Rs.)</b>	<b>564.26</b>	<b>562.12</b>	<b>559.97</b>	<b>557.81</b>	<b>557.81</b>
Vest percentage (%)	0.00	50.00	0.00	50.00	50.00
<b>Option fair value (Rs.)</b>	<b>559.97</b>				

Table No. 2.99

Date of Grant:	17-May-2023	17-May-2024	17-May-2025	17-May-2026	17-May-2027
<b>17-May-2022</b>					
Market price (Rs.)	576.85	576.85	576.85	576.85	576.85
Expected life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	53.45	54.02	53.26	52.77	54.62
Risk free rate (%)	6.74	6.96	7.12	7.24	7.33
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.43	0.43	0.43	0.43	0.43
<b>Fair value per vest (Rs.)</b>	<b>564.26</b>	<b>562.12</b>	<b>559.97</b>	<b>557.81</b>	<b>555.64</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>557.81</b>				

Table No. 2.100

Date of Grant:	29-Aug-2023	29-Aug-2024	29-Aug-2025	29-Aug-2026	29-Aug-2027
<b>29-Aug-2022</b>					
Market price (Rs.)	587.15	587.15	587.15	587.15	587.15
Expected life	3.51	4.51	5.51	6.51	6.51
Volatility (%)	53.17	53.26	52.44	51.78	51.78
Risk free rate (%)	6.87	7.00	7.09	7.14	7.14
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.43	0.43	0.43	0.43	0.43
<b>Fair value per vest (Rs.)</b>	<b>574.43</b>	<b>572.23</b>	<b>570.02</b>	<b>567.80</b>	<b>567.80</b>
Vest percentage (%)	25.00	25.00	25.00	25.00	25.00
<b>Option fair value (Rs.)</b>	<b>571.12</b>				

Table No. 2.101

Date of Grant:	29-Aug-2023	29-Aug-2024	29-Aug-2025	29-Aug-2026	29-Aug-2027
<b>29-Aug-2022</b>					
Market price (Rs.)	587.15	587.15	587.15	587.15	587.15
Expected life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	53.17	53.26	52.44	51.78	53.31
Risk free rate (%)	6.87	7.00	7.09	7.14	7.18
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.43	0.43	0.43	0.43	0.43
<b>Fair value per vest (Rs.)</b>	<b>574.43</b>	<b>572.23</b>	<b>570.02</b>	<b>567.8</b>	<b>565.58</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>567.80</b>				

Table No. 2.102

Date of Grant: 29-Dec-2022	29-Dec-2023	29-Dec-2024	29-Dec-2025	29-Dec-2026	29-Dec-2027
Market price (Rs.)	442.00	442.00	442.00	442.00	442.00
Expected life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	53.59	52.84	52.56	51.66	52.70
Risk free rate (%)	7.10	7.19	7.25	7.28	7.30
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.57	0.57	0.57	0.57	0.57
<b>Fair value per vest (Rs.)</b>	<b>432.48</b>	<b>430.32</b>	<b>428.06</b>	<b>425.73</b>	<b>423.38</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>422.79</b>				

Table No. 2.103

#### Intellect Stock option Plan 2016

The Shareholders of the Holding company in the Extraordinary General Meeting held on May 03, 2016 approved Intellect Stock Option Plan 2016. The 2016 plan provides for issuance of 40,00,000 options convertible into equivalent number of equity shares of Rs. 5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the Scheme is for 12 years from the date of coming into effect and shall be extended by a period of not more than 5 years as the Board of Directors may decide. The Nomination Remuneration and Compensation Committee and the board has decided to amend the Scheme to include Restricted Stock Units (RSU's) to facilitate grant of fresh RSU's in lieu of options voluntarily surrendered as well as for future grants. The Holding company in its shareholding meeting held on August 21, 2020 have approved the modification the scheme, to include Restrictive stock options in addition to existing options part of scheme. A summary of the status of the options granted under 2016 plan at March 31, 2024 is presented as below:

#### Grant price

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	10% discount on market price. (Subject to being Not lower than Rs. 49)	20% discount on market price. (Subject to being Not lower than Rs. 49)	50% discount on market price. (Subject to being Not lower than Rs. 49)	25% discount on market price. (Subject to being Not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being Not lower than Rs. 49)
Market price greater than Rs.140	15% discount on market price	30% discount on market price	50% discount on market price	25% discount on market price (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)

Table No. 2.104

Grant price of options (RSUs) under Swarnam 601 shall be Rs.5 per option

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Holding company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

#### Service conditions

The option vests over a period of 3-5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Particulars	Swarnam 201 - 501	Swarnam 101
Service conditions		
At the end of year 1	33%	10.00%
At the end of year 2	33%	15.00%
At the end of year 3	34%	20.00%
At the end of year 4	0%	25.00%
At the end of year 5	0%	30.00%

Table No. 2.105

The vesting schedule for Swarnam 601 shall be decided by Nomination Remuneration and Compensation Committee subject to a maximum vesting period of 5 years.

#### Performance Conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Holding company's target EPS growth	Accelerated vesting of 5%/10% each year, based on Holding company achieving specified target EPS growth

Table No. 2.106

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

Particulars	March 31, 2024	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	2,66,450	161.24
Granted during the year	97,000	5.00
Exercised during the year	(25,500)	141.73
Forfeited during the year	(600)	173.91
Expired during the year	(12,850)	77.38
Outstanding at the end of the year	3,24,500	119.37
Exercisable at the end of the year	1,95,850	154.48

Table No. 2.107

Particulars	March 31, 2024
Range of exercise price (Rs.)	87.98 to 643.32
Weighted average remaining contractual life (in years)	5.07
Weighted average fair value of options granted (Rs.)	896.05
Weighted average market price of shares on the date of exercise (Rs.)	747.73

Table No. 2.108

Particulars	March 31, 2023	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	3,50,950	155.39
Exercised during the year	(55,150)	146.85
Forfeited during the year	(25,450)	113.81
Expired during the year	(3,900)	147.47
Outstanding at the end of the year	2,66,450	161.24
Exercisable at the end of the year	1,73,600	142.24

Table No. 2.109

Particulars	March 31, 2023
Range of exercise price (Rs.)	83.09 to 643.32
Weighted average remaining contractual life (in years)	4.32
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	536.74

Table No. 2.110

Date of Grant: 25-Jan-2024	25-Jan-2027	25-Jan-2028	25-Jan-2029
Market Price (Rs.)	915.15	915.15	915.15
Expected Life	5.51	6.51	7.51
Volatility (%)	51.69	51.36	52.45
Riskfree Rate (%)	7.05	7.06	7.08
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.27	0.27	0.27
<b>Fair value per vest (Rs.)</b>	<b>898.25</b>	<b>896.05</b>	<b>893.84</b>
Vest Percentage (%)	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>896.05</b>		

Table No. 2.111

#### Intellect Incentive Plan Scheme 2018

The Shareholders of the Company in the Annual General Meeting held on August 23, 2018 approved Intellect Incentive Plan Scheme 2018. The 2018 plan provides for issuance of 62,50,000 options through Restrictive Stock Units (RSU's) 2018 and ISOP 2018 in total convertible into equivalent number of equity shares of Rs. 5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the scheme for RSU 2018 it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Restricted Stock Units available for issuance under the RSU 2018 / Stock Options 2018

have been issued and exercised, whichever is earlier and for ISOP 2018 is 12 years from the date of the Scheme coming to force. The scheme shall be extended by a period of not more than 5 years as the Board of Directors may decide. Nomination and remuneration committee (NRCC) in its meeting held of June 15, 2020 has decided to make the total options fungible between RSU and ISOP 2018. A summary of the status of the options granted under Intellect Incentive Plan scheme 2018 as at March 31, 2024 is presented below:

**RSU 2018**

Particulars	March 31, 2024	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	42,80,894	5.00
Granted during the year	3,57,472	5.00
Exercised during the year	(8,73,920)	5.00
Forfeited during the year	(82,813)	5.00
Expired during the year	(30,500)	-
Outstanding at the end of the year	36,51,133	5.00
Exercisable at the end of the year	19,04,389	5.00

Table No. 2.112

Particulars	March 31, 2024
Range of exercise price (Rs.)	5.00
Weighted average remaining contractual life (in years)	4.61
Weighted average fair value of options granted (Rs.)	599.87
Weighted average market price of shares on the date of exercise (Rs.)	642.27

Table No. 2.113

**Service conditions**

Particulars	Type 1	Type 2
Service conditions		
At the end of year 1	100%	33.00%
At the end of year 2	0%	33.00%
At the end of year 3	0%	34.00%

Table No. 2.114

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

**RSU 2018**

Particulars	March 31, 2023	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	53,11,723	5.00
Granted during the year	67,500	5.00
Exercised during the year	(8,49,829)	5.00
Forfeited during the year	(2,38,000)	5.00
Expired during the year	(12,000)	-
Cancelled & restored	1,500	-
Outstanding at the end of the year	42,80,894	5.00
Exercisable at the end of the year	14,49,369	5.00

Table No. 2.115

Particulars	March 31, 2023
Range of exercise price (Rs.)	5.00
Weighted average remaining contractual life (in years)	5.12
Weighted average fair value of options granted (Rs.)	465.10
Weighted average market price of shares on the date of exercise (Rs.)	608.95

Table No. 2.116

**Service conditions**

Particulars	Type 1	Type 2
Service conditions		
At the end of year 1	100%	33.00%
At the end of year 2	0%	33.00%
At the end of year 3	0%	34.00%

Table No. 2.117

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

**Granted for the year ended March 31, 2024****RSU 2018**

Date of Grant:	27-Jul-2024	27-Jul-2025	27-Jul-2026	27-Jul-2027	27-Jul-2028
Market price (Rs.)	599.95	599.95	599.95	599.95	599.95
Expected Life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	52.52	50.52	51.45	50.59	50.40
Risk free rate (%)	6.93	6.96	6.98	7.01	7.03
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.42	0.42	0.42	0.42	0.42
<b>Fair value per vest (Rs.)</b>	<b>587.25</b>	<b>585.04</b>	<b>582.82</b>	<b>580.60</b>	<b>578.37</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>580.60</b>				

Table No. 2.118

Date of Grant:	27-Jul-2024	27-Jul-2025	27-Jul-2026	27-Jul-2027
Market price (Rs.)	599.95	599.95	599.95	599.95
Expected Life	3.51	4.51	5.51	6.51
Volatility (%)	52.52	50.52	51.45	50.59
Risk free rate (%)	6.93	6.96	6.98	7.01
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.42	0.42	0.42	0.42
<b>Fair value per vest (Rs.)</b>	<b>587.25</b>	<b>585.04</b>	<b>582.82</b>	<b>580.60</b>
Vest percentage (%)	25.00	25.00	25.00	25.00
<b>Option fair value (Rs.)</b>	<b>583.93</b>			

Table No. 2.119

Date of Grant:	17-Nov-2024	17-Nov-2025	17-Nov-2026	17-Nov-2027	17-Nov-2028
Market price (Rs.)	694.85	694.85	694.85	694.85	694.85
Expected Life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	48.44	50.56	50.81	49.69	49.31
Risk free rate (%)	7.09	7.12	7.14	7.15	7.16
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.36	0.36	0.36	0.36	0.36
<b>Fair value per vest (Rs.)</b>	<b>682.23</b>	<b>680.03</b>	<b>677.83</b>	<b>675.62</b>	<b>673.40</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>675.62</b>				

Table No. 2.120

Date of Grant:	25-Jan-2024	25-Jan-2026	25-Jan-2027	25-Jan-2028
Market price (Rs.)	915.15	915.15	915.15	915.15
Expected Life	3.51	4.51	5.51	6.51
Volatility (%)	46.46	50.65	50.43	49.95
Risk free rate (%)	7.01	7.03	7.05	7.06
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.27	0.27	0.27	0.27
<b>Fair value per vest (Rs.)</b>	<b>902.61</b>	<b>900.43</b>	<b>898.25</b>	<b>896.05</b>
Vest percentage (%)	25.00	25.00	25.00	25.00
<b>Option fair value (Rs.)</b>	<b>899.34</b>			

Table No. 2.121

**Granted for the year ended March 31, 2023****RSU 2018**

Date of Grant:	17-May-2023	17-May-2024	17-May-2025	17-May-2026
Market price (Rs.)	576.85	576.85	576.85	576.85
Expected life	3.51	4.51	5.51	6.51
Volatility (%)	53.45	54.02	53.26	52.77
Risk free rate (%)	6.74	6.96	7.12	7.24
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.43	0.43	0.43	0.43
<b>Fair value per vest (Rs.)</b>	<b>564.26</b>	<b>562.12</b>	<b>559.97</b>	<b>557.81</b>
Vest percentage (%)	25.00	25.00	25.00	25.00
<b>Option Fair Value (Rs.)</b>	<b>561.04</b>			

Table No. 2.122

Date of Grant: 29-Dec-2022	29-Dec-2023	29-Dec-2024	29-Dec-2025	29-Dec-2026
Market price (Rs.)	442.00	442.00	442.00	442.00
Expected life	3.51	4.51	5.51	6.51
Volatility (%)	53.59	52.84	52.66	51.74
Risk free rate (%)	7.10	7.19	7.25	7.28
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.57	0.57	0.57	0.57
<b>Fair value per vest (Rs.)</b>	<b>429.35</b>	<b>427.17</b>	<b>424.98</b>	<b>422.79</b>
Vest percentage (%)	25.00	25.00	25.00	25.00
<b>Option Fair Value (Rs.)</b>	<b>426.07</b>			

Table No. 2.123

**Grant price**

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	10% discount on market price. (Subject to being not lower than Rs. 49)	20% discount on market price. (Subject to being not lower than Rs. 49)	50% discount on market price. (Subject to being not lower than Rs. 49)	25% discount on market price. (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)
Market price greater than Rs.140	15% discount on market price	30% discount on market price	50% discount on market price	25% discount on market price (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)

Table No. 2.124

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Holding Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

**Service conditions**

Particulars	Swarnam 101	Swarnam 201- 501
Service conditions		
At the end of year 1	10%	0%
At the end of year 2	15%	0%
At the end of year 3	20%	33%
At the end of year 4	25%	33%
At the end of year 5	30%	34%

Table No. 2.125

**Performance Conditions**

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Holding Company's target EPS growth	Accelerated vesting of 5%/10% each year, based on Holding Company achieving specified target EPS growth

Table No. 2.126

**33 GRATUITY**

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. A trust by name "Intellect Design Group Gratuity Trust" has been constituted by Intellect Design Arena Limited to administer the gratuity fund.

The following table summarises the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	In Rs. Million	
	Year ended 2024	March 31, 2023
<b>Change in benefit obligation</b>		
Benefit obligations at the beginning	615.75	455.77
Current service cost	91.02	75.27
Interest cost	44.66	37.12
Benefits paid	(40.66)	(57.06)
Remeasurement - actuarial (gains) / losses	(47.15)	104.65
<b>Benefit obligations at the end</b>	<b>663.62</b>	<b>615.75</b>
<b>Change in plan assets</b>		
Plan assets at beginning, at fair value	104.98	119.49
Expected return on plan assets	8.94	8.36
Contributions	52.30	31.99
Remeasurement - actuarial (gains) / losses	(4.42)	1.75
Benefits paid	(40.32)	(56.61)
<b>Plan assets at the end, at fair value</b>	<b>121.48</b>	<b>104.98</b>
Actual return on plan assets	4.51	10.11
<b>Asset / (liability) recognised in the Consolidated Balance Sheet</b>		
Fair value of plan assets at the end	121.48	104.98
Present value of defined benefit obligations at the end	663.62	615.75
<b>(Liability)/ Asset recognised</b>	<b>(542.14)</b>	<b>(510.77)</b>
a) Non-current portion	-	-
b) Current portion	(542.14)	(510.77)
Estimated amount of contribution to the fund during the year ending March 31, 2025 is Rs. 542 million		
<b>Amount recognised in the Consolidated Statement of Profit and Loss</b>		
Service cost	91.02	75.27
Benefits paid directly by the Group	(0.34)	(2.45)
Net interest on the net defined liability/asset	35.72	28.76
	<b>126.40</b>	<b>101.58</b>
<b>Amount recognised in other comprehensive income</b>		
Remeasurement in Benefit obligation		
Loss from change in demographic assumptions	(17.11)	(48.00)
Gain / (loss) Gain from change in financial assumptions	106.64	(4.43)
Actuarial (loss)/gain due to experience	(42.39)	(52.22)
Remeasurement in Plan assets		
(Loss) / Return on plan assets (less) / greater than discount rate	(4.42)	1.75
<b>Re-measurement gain / (losses) on defined benefit plans</b>	<b>42.72</b>	<b>(102.90)</b>
<b>Movement in Surplus / (Deficit)</b>		
(Deficit) / Surplus at the beginning	(510.77)	(336.28)
Current service cost	(91.02)	(75.27)
Past service cost	-	-
Net interest cost on net defined benefit obligation	(35.71)	(28.76)
Actuarial (losses) / gains	42.72	(102.90)
Contributions	52.64	32.44
(Deficit) / Surplus at the end	<b>(542.14)</b>	<b>(510.77)</b>
<b>Actuarial assumptions</b>		
Discount rate	7.18%	7.45%
Salary growth rate	8.50%	11.50%
Attrition rate	17.05%	23.70%
Expected weighted average remaining working life	9.1 years	8.8 years

**Amount recognised in other comprehensive income**

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Holding Company's target EPS growth	Accelerated vesting of 5%/10% each year, based on Holding Company achieving specified target EPS growth

Table No. 2.127

**Notes**

- The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- The Composition of Plan assets which is funded with ICICI Prudential Life Insurance.

Major categories of plan assets (managed by Insurers) as a percentage of fair value of total plan assets	March 31, 2024	March 31, 2023
Assets under insurance schemes	100%	100%

Table No. 2.128

**A quantitative sensitive analysis of the assumption as at March 31, 2024**

Assumptions	Discount Rate		Salary Escalation Rate	
	1%	1%	1%	1%
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	609.35	726.16	705.96	622.13

Table No. 2.129

Assumptions	Attrition rate		Mortality rate	
	1%	1%	10%	10%
Sensitivity level	1%	1%	10%	10%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	657.94	669.79	663.47	663.47

Table No. 2.130

**A quantitative sensitive analysis of the assumption as at March 31, 2023**

Assumptions	Discount Rate		Salary Escalation Rate	
	1%	1%	1%	1%
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	568.70	669.55	643.25	587.54

Table No. 2.131

Assumptions	Attrition rate		Mortality rate	
	1%	1%	10%	10%
Sensitivity level	1%	1%	10%	10%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	608.03	624.11	615.52	615.52

Table No. 2.132

Maturity Profile of defined benefit obligation	Discounted values / Present value	
	Particulars	
	March 31, 2024	March 31, 2023
Within next 12 months (next annual reporting period)	48.23	53.78
Between 2 and 5 years	134.60	142.53
Between 6 and 10 years	152.08	141.21
More than 10 years	328.71	278.23
<b>Total</b>	<b>663.62</b>	<b>615.75</b>

Table No. 2.133

**34 RELATED PARTY TRANSACTIONS****List of related parties****(a) Associates**

1. NMS Works Software Private Limited, India ('NMS')
2. Adrenalin eSystems Limited, India ('Adrenalin eSystems')

**(b) Enterprises that directly or indirectly through one or more intermediaries, over which Key Managerial Personnel is able to exercise significant influence, "Others"**

1. Polaris Banyan Holding Private Ltd, India ('Polaris Banyan')
2. School Of Design Thinking Private Limited
3. Intellect Design Group gratuity trust

**(c) Key Managerial Personnel (KMP)**

1. Mr. Arun Jain, Managing Director
2. Mr. Venkateswarlu Saranu, Chief Financial Officer (upto August 31, 2023)
3. Ms. Vasudha Subramaniam, Chief Financial Officer (w.e.f. September 01, 2023)
4. Mr. Naresh VV, Company Secretary
5. Mr. Anil Kumar Verma, Whole time director
6. Mr. Arun Shekhar Aran, Independent Director & Audit Committee Chairman
7. Mr. Abhay Anant Gupte, Independent Director
8. Mrs. Vijaya Sampath, Independent Director
9. Mr. Andrew Ralph England, Director
10. Mr. Ambrish Pandey Jain, Independent Director

In Rs. Million

Particulars	Associates	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>TRANSACTIONS DURING THE YEAR</b>		
<b>Software development expenses</b>		
Adrenalin eSystems	63.91	70.62
<b>Reimbursement of expenses to the Group</b>		
Adrenalin eSystems	26.52	19.37
<b>Reimbursement of expenses by the Group</b>		
Adrenalin eSystems	2.67	-
<b>Rental income</b>		
Adrenalin eSystems	11.74	11.74
<b>Provision for doubtful advances/written off</b>		
Adrenalin eSystems	13.31	-

Table No. 2.134

Particulars	Others	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Rental expenses</b>		
Polaris Banyan	6.05	5.61
<b>Rental income</b>		
School of Design Thinking Private Limited	0.10	0.10
Polaris Banyan	0.30	-
<b>Contributions</b>		
Intellect Design Group gratuity trust	52.30	31.99

Particulars	Key Managerial Personnel	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Remuneration to Key Managerial Personnel*</b>		
Remuneration	58.41	40.16
Other benefits (including employee stock compensation cost)	19.94	22.49
Sitting fees paid to Directors	4.95	4.75
<b>Total</b>	<b>80.30</b>	<b>67.40</b>

Table No. 2.135

\* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole and cost accrued for share based payments options provided to KMP. At each reporting period, the Company accrues employee bonuses including sales incentive for all the employees in aggregate, which are individually identified in the subsequent financial year. Accordingly, the bonus/sales incentive pertaining to the respective years relate to the amounts paid for the corresponding previous year.

**Key Managerial Personnel interests in Employee stock options**

Details of the ESOP held by Key Managerial Personnel of the Holding Company's plan to purchase Equity shares:

Year of Grant	Year of Expiry	Exercise Price	Number of ESOP's	
			Year ended March 31, 2024	Year ended March 31, 2023
2020	2026	5	9,450	13,200
2021	2027	5	20,170	69,170
2021	2028	5	85,071	98,750
2021	2029	5	88,750	98,750
2021	2030	5	88,750	98,750
2023	2031	5	1,666	1,666
2023	2032	5	1,667	1,667
2023	2033	5	1,667	1,667
2024	2032	5	26,663	-
2024	2033	5	26,665	-
2024	2034	5	26,672	-
<b>Total</b>			<b>3,77,191</b>	<b>3,83,620</b>

Table No. 2.136

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer note 31 for further details on the scheme.

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
	<b>Others</b>	
<b>BALANCE DUE FROM/TO RELATED PARTIES</b>		
<b>Security deposit paid (for Rental Premises)</b>		
Polaris Banyan	2.94	2.94
<b>Security deposit received (for Rental Premises)</b>		
Polaris Banyan	0.25	-
	<b>Associates</b>	
<b>Trade payables</b>		
Adrenalin eSystems	8.50	15.07
<b>Security deposit received (for Rental Premises)</b>		
Adrenalin eSystems	0.98	0.98
<b>Loans and advances (Current)</b>		
Adrenalin eSystems	43.00	41.26
	<b>Key Managerial Personnel</b>	
<b>Remuneration payable</b>		
Remuneration and Other Benefits	15.72	18.84

Table No. 2.137

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**35 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES****(i) Capital commitment:**

Contracts yet to be executed on capital account (net of advances) Rs. 52.93 million (March 31, 2023 - Rs.69.94 million).

**(ii) Other commitment:**

Bank guarantees in the nature of financial guarantees (guarantees being fully backed by margin deposits) as at March 31, 2024 amounting to Rs. 37.14 million (March 31, 2023 - Rs 179.46 million)

**(iii) Claims against the Group, not acknowledged as debt includes:**

- a) Future cash outflows in respect of matters considered disputed are determinable only on receipt of judgments / decisions pending at various forums / authorities. The management does not expect these claims to succeed and accordingly, no provision for contingent liability has been recognised in the financial statements.

The Group's pending litigations comprise of proceedings pending with tax authorities. The Group has reviewed all the proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

Particulars	In Rs. Million	
	As at March 31, 2024	2023
Demand from Indian income tax authorities	212.68	72.35
Sales Tax demand from Commercial Tax Officer, Chennai	10.12	7.72
Service tax demand from Commissioner of GST & Central excise, Chennai	758.80	758.80
Commissioner of GST & Central excise, Chennai	898.43	21.64

Table No. 2.138

The Group is contesting the demands raised by the respective tax authorities, and the management, based on internal assessment and per its tax advisors, believe that its position will likely be upheld in the appellate process and ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

**36 GOODWILL ON CONSOLIDATION**

Goodwill on consolidation represents the excess purchase consideration paid over net asset value of acquired subsidiaries on the date of such acquisition. Such Goodwill is tested for impairment annually or more frequently, if there are indications for impairment. The management does not foresee any risk of impairment on the carrying value of Goodwill as at March 31, 2024.

The Group acquired the entire interest in Intellect Design Arena Inc. USA, a US based Insurance technology provider with effect from October 01, 2008. The excess of

purchase consideration paid over the net assets of Intellect Design Arena Inc. USA is recognised as Goodwill. Goodwill on consolidation as at March 31, 2024 stood at Rs. 335.20 million (March 31, 2023 - Rs. 330.21 million).

**37 FAIR VALUE**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The management assessed that the fair values of cash and cash equivalents, bank balances including deposits, trade receivables, loans and deposits, other financial assets, trade payables and other financial liabilities would approximate their carrying amounts due to their nature.

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. The method and assumptions used to estimate the fair values is that the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

Particulars	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial assets</b>				
Investments in Bonds at amortised cost - Refer note 10(a)	2,805.92	2,808.95	2,684.42	2,674.52
Investments in Mutual funds at FVTPL - Refer note 10(a)	1,118.22	303.18	1,118.22	303.18
Equity instruments at FVTPL - Refer note 10(a)	0.05	0.05	0.05	0.05
<b>Derivative financial instruments</b>				
- Current - Refer note 10(f)	93.96	-	93.96	-
- Non-current - Refer note 6(c)	55.16	-	55.16	-
<b>Financial liability</b>				
Derivative financial instruments				
- Current - Refer note 18(e)	-	(127.73)	-	(127.73)
- Non-current - Refer note 15	-	(19.24)	-	(19.24)

Table No. 2.139

**38 FAIR VALUE HIERARCHY****Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024 and March 31, 2023**

Particulars	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>				
Investment in Mutual funds	March 31, 2024	1,118.22	-	-
	March 31, 2023	303.18	-	-
Equity instruments	March 31, 2024	0.05	-	-
	March 31, 2023	0.05	-	-
Derivative financial instruments Forward contracts	March 31, 2024	-	149.12	-
	March 31, 2023	-	(146.97)	-
<b>Assets for which fair value is disclosed:</b>				
Investment in Bonds at amortised cost	March 31, 2024	2,684.42	-	-
	March 31, 2023	2,674.52	-	-
Investment property	March 31, 2024	-	-	155.00
	March 31, 2023	-	-	226.00

Table No. 2.140

Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities  
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There has been no transfer between Level 1 and Level 2 during the year ended March 31, 2024 and March 31, 2023.

**39 DERIVATIVE INSTRUMENTS (Hedging of foreign currency exposures)**

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to forecasted transactions. The Group does not use forward contracts for speculative purposes. The following are the outstanding Forward exchange contracts entered into by the Group as at year ends including forward cover taken for forecasted revenue receivable transactions:

In Rs. Million

Particulars	March 31, 2024		March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Derivative financial instruments - foreign exchange forward contracts	149.12	-	-	146.97
<b>Total</b>	<b>149.12</b>	<b>-</b>	<b>-</b>	<b>146.97</b>

Table No. 2.141

**March 31, 2024**

In Rs. Million

Foreign exchange risk on cash flow hedge	Nominal value of hedging instruments		Carrying value of hedging instruments	
	Asset	Liability	Asset	Liability
Foreign currency forward contracts	11,998.98	-	149.12	-

Table No. 2.142

Changes in value of hedged item used as basis for recognising hedge effectiveness	Changes in fair value in hedging instruments	Weighted Average Rate	Hedge ratio	Maturity date
296.09	(296.09)	1 USD = 85.71 INR	1:1	30-04-2024 to 31-03-2026

Table No. 2.143

Cash Flow Hedge	Change in value of Hedging instrument recognised in Other comprehensive Income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cash flow hedge reserve to profit or loss	Line item affected in Consolidated Statement of profit and loss because of reclassification
Foreign exchange risk	(296.09)	Nil	66.87	Revenue from operations

Table No. 2.144

**March 31, 2023**

Foreign exchange risk on cash flow hedge	Nominal value of hedging instruments		Carrying value of hedging instruments	
	Asset	Liability	Asset	Liability
Foreign Currency forward contracts	14,815.81	-	-	146.97

Table No. 2.145

Changes in value of hedged item used as basis for recognising hedge effectiveness	Changes in fair value in hedging instruments	Weighted Average Rate	Hedge ratio	Maturity date
487.25	(487.25)	1 USD = 83.13 INR	1:1	28-04-2023 to 31-03-2025

Table No. 2.146

Cash Flow Hedge	Change in value of Hedging instrument recognised in Other comprehensive Income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cash flow hedge reserve to profit or loss	Line item affected in Consolidated Statement of profit and loss because of reclassification
Foreign Exchange Risk	(487.25)	Nil	147.18	Revenue from operations

Table No. 2.147

**40 RESEARCH AND DEVELOPMENT EXPENDITURE**

The Group continues its significant investments in Research and Development efforts towards research, technology, engineering and new product development. The Group follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 Intangible assets and has accordingly recognised such cost as Internally generated Intangible asset under 'Intangible assets under development' (Refer note 4(b)) and Intangible asset (Refer note 4(d)). During the year ended March 31, 2024 the Group has incurred a revenue expenditure of Rs. 1,981 million (March 31, 2023 -

Rs. 1,724 million) which has been debited to the Income statement and capital expenditure as per table below:

We hereby furnishing the details of expenses under the respective Head of accounts which are recognised as Intangible under development.

In Rs. Million

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	1,031.65	1,075.60
Cost of license	26.87	45.92
Other direct overheads	311.48	256.45
<b>Total</b>	<b>1,370.00</b>	<b>1,377.97</b>

Table No. 2.148

**41 LEASES**

The Group has lease contracts for Land and Building used for the purpose of office space at different locations. Leases of such assets generally have lease terms between 1 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases except for short-term leases on Plant and machinery and leases of low-value assets on Office equipments. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Set out below are the carrying amounts of Right-of-use assets recognised and the movements during the year:

Rs. Million

Particulars	March 31, 2024	March 31, 2023
Opening balance	312.11	229.43
Additions	357.62	238.04
Translation difference adjustment	6.41	7.31
Depreciation expense	(169.37)	(162.67)
<b>Closing balance</b>	<b>506.77</b>	<b>312.11</b>

Table No. 2.149

Set out below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the year:

In Rs. Million

Particulars	March 31, 2024	March 31, 2023
Opening balance	271.28	195.79
Additions during the year	315.69	226.31
Accretion of interest	25.30	17.13
Payments during the year	(169.34)	(167.95)
<b>Closing balance</b>	<b>442.93</b>	<b>271.28</b>
<b>Current</b>	<b>115.52</b>	<b>122.88</b>
<b>Non-current</b>	<b>327.41</b>	<b>148.40</b>

Table No. 2.150

**Maturity analysis of lease liabilities on an undiscounted basis**

In Rs. Million

Year Ended	Less than 1 Year	1 - 5 Years	> 5 Years
March 31, 2024	136.38	245.16	141.33
March 31, 2023	136.09	164.61	-

Table No. 2.151

The effective interest rate for lease liabilities is 1.29% -12.58%, with maturity between 2025-2033.

**The following are the amounts recognised in profit or loss:**

In Rs. Million

Particulars	Year ended March 31,	
	2024	2023
Depreciation expense of right-of-use assets	169.37	162.67
Interest expense on lease liabilities	25.30	17.12
Expense relating to short-term leases and leases of low value assets (included in other expenses)	26.04	13.59
<b>Total</b>	<b>220.71</b>	<b>193.38</b>

Table No. 2.152

The Group had total cash outflows for leases of Rs. 169.34 million in March 31, 2024 (March 31, 2023 - Rs. 167.95 million). The Group also had non-cash additions to right-

of-use assets and lease liabilities of Rs. 315.69 million during the year (March 31, 2023 - Rs.226.31 million).

The Group has entered into committed non-cancellable lease arrangements which have not become effective as of the Balance sheet date where the undiscounted future cash outflows in relation to such lease arrangements aggregates to Rs.213.83 million (March 31, 2023 - Nil).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The management does not expect undiscounted potential future rental payments due to extension options expected not to be exercised and termination options expected to be exercised. There are no potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

#### 42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise unsecured loans from bank, lease liabilities, trade and other payables and financial guarantee contracts. Most of these liabilities relate to financing Group's working capital cycle. The Group has trade and other receivables, loans and advances that arise directly from its operations. The Group also enters into hedging transactions to cover foreign exchange exposure risk.

The Group is accordingly exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors, Risk Committee and the Audit Committee of the Holding company. This process provides assurance that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and overall risk appetite. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Risk Committee and the Audit Committee review and agree policies for managing each of these risks which are summarised below:

##### 1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTPL investments and derivative financial instruments.

##### 1(a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to debt obligations with floating interest rates. The Group does not have any debt obligations outstanding, other than lease liabilities where interest rates are fixed and implicit at the time of inception of lease and is therefore not subjected to any variability in the interest rates.

##### 1(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

##### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group exposure to foreign currency changes for all other currencies other than those stated below is not material. The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Currency	Increase in foreign currency by	March 31, 2024		March 31, 2023	
		Amount in foreign currency	Effect on Profit before tax	Amount in foreign currency	Effect on Profit before tax
<b>Amounts receivable in foreign currency</b>					
EUR	5%	5.76	21.52	4.14	18.49
USD	5%	59.01	234.96	65.88	268.61
VND	5%	29,147.81	5.50	23,715.80	4.15
<b>Amounts payable in foreign currency</b>					
AED	5%	0.00	0.00	-	-
CHF	5%	0.00	0.01	-	-
EUR	5%	0.00	0.01	-	-
GBP	5%	0.00	0.03	-	-
IDR	5%	31.92	0.01	-	-
JPY	5%	0.25	0.01	-	-
KWD	5%	0.00	0.00	-	-
QAR	5%	0.01	0.02	-	-
SAR	5%	0.08	0.09	-	-
SGD	5%	0.00	0.00	-	-
USD	5%	0.11	0.47	18.27	75.07
VND	5%	-	-	-	-
ZAR	5%	0.03	0.01	-	-

Table No. 2.153

In respect of the Group's forward derivative contracts, a 5% increase in the contract exchange rates of each of the currencies underlying such contracts would have resulted in increase in Other Comprehensive income by Rs. 7.46 million (March 31, 2023 - Rs.7.35 million.)

Conversely, 5% decrease in the above mentioned exchange rates on foreign currency exposures as at March 31, 2024 and March 31, 2023 would have had the same but opposite effect, again holding all other variable constant

##### 2. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and revenue accrued and not billed) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

##### 2(a) Trade receivables and revenue accrued not billed

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is determined on expected credit loss method basis historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10(b) and Note 10(g). The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers (which are in the nature of reputed banking and financial institutions) operate in several jurisdictions in largely independent markets.

The allowance for ECL for the year ended March 31, 2024 and March 31, 2023:

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,289.18	941.20
Impairment allowances recognised	233.67	360.97
Bad debts/advances written off	(6.16)	(17.21)
Translation difference adjustment	(7.18)	4.22
<b>Balance at the end of the year</b>	<b>1,509.51</b>	<b>1,289.18</b>

Table No. 2.154

**2(b) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors of the Holding company on an annual basis which are monitored and updated, if necessary, on a regular basis by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the Consolidated Balance Sheet as at March 31, 2024 and March 31, 2023 is the carrying amount in Notes 6 and Note 10.

**3. Liquidity risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	As of March 31, 2024		
	Less than 1 year	More than 1 year	Total
Lease liabilities	136.38	386.49	522.87
Trade payables	2,670.43	-	2,670.43
Other long term liabilities	-	9.73	9.73
Other financial liabilities	1,556.35	-	1,556.35
<b>Total</b>	<b>4,363.16</b>	<b>396.22</b>	<b>4,759.38</b>

Table No. 2.155

Particulars	As of March 31, 2023		
	Less than 1 year	More than 1 year	Total
Lease liabilities	136.09	164.41	300.50
Trade payables	2,686.65	-	2,686.65
Other long term liabilities	-	9.73	9.73
Other financial liabilities	1,522.89	-	1,522.89
<b>Total</b>	<b>4,345.63</b>	<b>174.14</b>	<b>4,519.77</b>

Table No. 2.156

As at March 31, 2024, the outstanding amount of provision for employee benefits amounting to Rs. 1,092.30 million (March 31, 2023 - Rs. 981.72 million) which have been substantially funded, accordingly no liquidity risk perceived.

**43 CAPITAL MANAGEMENT**

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value. The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and borrowings (including lease liabilities).

The Group manages its capital structure and adjusts in the light of changes in economic conditions and the requirements of the financial covenants or lease arrangements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt unsecured borrowing from bank and lease liabilities less cash and cash equivalents. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023

Particulars	As of March 31,	
	2024	2023
<b>Borrowings (Including lease liabilities)</b>	443.03	271.28
Other payables	-	-
Less: Cash and bank balances	(2,043.20)	(971.04)
<b>Net debt (restricted to zero)</b>	-	-
<b>Equity</b>		
Total capital*	24,388.53	20,577.04
<b>Capital and net debt</b>	<b>24,388.53</b>	<b>20,577.04</b>
<b>Gearing ratio</b>	0%	0%

Table No. 2.157

\* Includes Equity share capital and Other equity

*This space has been intentionally left blank*

## 44 ADDITIONAL DISCLOSURE REQUIREMENT UNDER SECTION 129 OF THE COMPANIES ACT, 2013 - March 31, 2024

Name of the companies	Rs. In Million							
	Net Assets		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a% of the Consolidated net assets	Amount	As a% of the Consolidated Profit and loss	Amount	As a% of the Consolidated OCI	Amount	As a% of the Consolidated Total OCI	Amount
<b>Parent</b>								
Intellect Design Arena Limited	67.72%	17,574.28	51.56%	1,656.00	69.75%	312.75	53.79%	1,968.75
<b>Subsidiaries</b>								
<b>Indian</b>								
Intellect Commerce Limited	0.36%	92.64	0.70%	22.37	0.02%	0.11	0.61%	22.48
Intellect Payments Limited	0.24%	63.11	(0.19%)	(6.07)	0.00%	-	(0.17%)	(6.07)
Intellect India Limited	0.00%	0.85	(0.01%)	(0.23)	0.00%	-	(0.01%)	(0.23)
<b>Foreign</b>								
Intellect Design Arena Limited., United Kingdom	11.01%	2,857.10	14.64%	470.37	15.82%	70.92	14.79%	541.29
Intellect Design Arena SA, Switzerland	2.29%	594.15	0.80%	25.69	3.12%	14.01	1.08%	39.70
Intellect Design Arena Pte Ltd., Singapore	4.61%	1,197.03	3.58%	114.93	0.74%	3.31	3.23%	118.24
Intellect Design Arena GmbH, Germany	0.92%	237.97	3.91%	125.55	0.91%	4.07	3.54%	129.62
Intellect Design Arena Chile Limitada, Chile	(0.14%)	(36.18)	0.79%	25.22	1.44%	6.44	0.86%	31.66
Intellect Design Arena Inc., USA*	1.95%	506.26	5.28%	169.62	0.59%	2.64	4.71%	172.26
Intellect Polaris Design LLC, USA	0.59%	152.41	(0.08%)	(2.72)	0.51%	2.29	(0.01%)	(0.43)
Intellect Design Arena PT, Indonesia	0.02%	5.78	0.13%	4.17	(0.10%)	(0.43)	0.10%	3.74
Intellect Design Arena Co. Ltd, Vietnam	0.14%	37.18	(0.45%)	(14.57)	1.33%	5.98	(0.23%)	(8.59)
Intellect Design Arena Philippines Inc, Philippines	0.11%	28.97	2.92%	93.91	0.14%	0.61	2.58%	94.52
Intellect Design Arena FZ - LLC, Dubai	6.42%	1,665.52	8.82%	283.27	5.44%	24.41	8.41%	307.68
Intellect Design Arena (Mauritius) Ltd	0.10%	25.17	0.18%	5.70	0.07%	0.31	0.16%	6.01
Sonali Intellect Limited, Bangladesh	0.97%	250.79	0.96%	30.99	(0.66%)	(2.97)	0.77%	28.02
Intellect Design Arena Pty Ltd, Australia	0.55%	142.16	1.68%	54.04	(0.43%)	(1.93)	1.42%	52.11
Intellect Design Arena Inc., Canada	0.95%	245.53	3.41%	109.56	1.55%	6.95	3.18%	116.51
Intellect Design Arena Limited, Thailand	0.44%	114.35	0.20%	6.41	(1.05%)	(4.73)	0.05%	1.68
Intellect Design Arena Limited, Kenya	0.07%	18.36	0.13%	4.30	1.24%	5.58	0.27%	9.88
Intellect Design Arena Hungary LLC., Hungary	0.21%	54.38	1.49%	47.92	(0.50%)	(2.22)	1.25%	45.70
Intellect Design Arena Arabia Limited, Saudi Arabia	(0.04%)	(9.45)	(0.29%)	(9.43)	0.00%	-	(0.26%)	(9.43)
Intellect Design Arena, SDN BHD., Malaysia	0.51%	133.47	0.68%	22.00	(1.70%)	(7.62)	0.39%	14.38
<b>Sub Total</b>		<b>25,951.83</b>		<b>3,239.00</b>		<b>440.48</b>		<b>3,679.48</b>
Adjustment arising out of Consolidation		(1,563.30)	(1.22%)	(39.07)	1.44%	6.44	(0.89%)	(32.63)
Minority interest in subsidiaries		122.89	(0.47%)	(15.19)	0.32%	1.45	(0.38%)	(13.74)
Add: Share of Profit/(Loss) on Associate Companies		-	0.84%	27.14	0.00%	-	0.74%	27.14
<b>Total</b>		<b>24,511.42</b>		<b>3,211.88</b>		<b>448.37</b>		<b>3,660.25</b>

Table No. 2.158

\* Including Intellect APX Private Limited (Formerly known as SEEC Technologies Asia Private Limited)

## ADDITIONAL DISCLOSURE REQUIREMENT UNDER SECTION 129 OF THE COMPANIES ACT, 2013 - March 31, 2023

Name of the companies	Rs. In Million							
	Net Assets		Share in Profit or loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As a% of the Consolidated net assets	Amount	As a% of the Consolidated Profit and loss	Amount	As a% of the Consolidated OCI	Amount	As a% of the Consolidated Total OCI	Amount
<b>Parent</b>								
Intellect Design Arena Limited	59.54%	15,452.85	41.72%	1,339.92	(131.51%)	(589.65)	20.50%	750.27
<b>Subsidiaries</b>								
<b>Indian</b>								
Intellect Commerce Limited	0.27%	70.16	0.69%	22.15	(0.11%)	(0.50)	0.59%	21.65
Intellect Payments limited	0.27%	69.18	0.25%	8.13	0.00%	-	0.22%	8.13
Intellect India Limited	0.00%	1.09	(0.01%)	(0.31)	0.00%	-	(0.01%)	(0.31)
<b>Foreign</b>								
Intellect Design Arena Limited., United Kingdom	8.92%	2,315.80	17.43%	559.97	10.31%	46.23	16.56%	606.20
Intellect Design Arena SA, Switzerland	2.33%	603.91	0.49%	15.81	11.46%	51.37	1.84%	67.18
Intellect Design Arena Pte Ltd., Singapore	4.16%	1,078.79	2.30%	73.76	4.18%	18.76	2.53%	92.52
Intellect Design Arena GmbH, Germany	0.36%	92.60	0.75%	23.99	1.55%	6.96	0.85%	30.95
Intellect Design Arena Chile Limitada, Chile	(0.26%)	(67.83)	0.82%	26.34	0.26%	1.16	0.75%	27.50
Intellect Design Arena Inc., USA*	1.29%	334.00	3.09%	99.23	0.72%	3.21	2.80%	102.44
Intellect Polaris Design LLC, USA	0.59%	152.85	(0.19%)	(6.11)	2.73%	12.22	0.17%	6.11
Intellect Design Arena PT, Indonesia	0.01%	2.04	0.14%	4.50	0.01%	0.03	0.12%	4.53
Intellect Design Arena Co. Ltd, Vietnam	0.18%	45.77	0.03%	0.82	1.03%	4.60	0.15%	5.42
Intellect Design Arena Philippines Inc, Philippines	(0.25%)	(65.54)	1.19%	38.22	(0.24%)	(1.09)	1.01%	37.13
Intellect Design Arena FZ - LLC, Dubai	5.23%	1,357.83	8.37%	268.75	23.59%	105.79	10.23%	374.54
Intellect Design Arena (Mauritius) Ltd	0.07%	19.16	0.33%	10.64	0.21%	0.95	0.32%	11.59
Sonali Intellect Ltd, Bangladesh	0.86%	222.76	0.87%	27.90	(8.12%)	(36.43)	(0.23%)	(8.53)
Intellect Design Arena Pty Ltd, Australia	0.35%	90.05	0.57%	18.30	(0.87%)	(3.88)	0.39%	14.42
Intellect Design Arena Inc., Canada	0.50%	129.03	3.76%	120.85	(1.24%)	(5.58)	3.15%	115.27

Intellect Design Arena Limited, Thailand	0.43%	112.67	0.25%	7.94	1.31%	5.89	0.38%	13.83
Intellect Design Arena Limited, Kenya	0.03%	8.49	0.26%	8.23	(0.18%)	(0.82)	0.20%	7.41
Intellect Design Arena, SDN BHD., Malaysia	0.46%	119.09	0.65%	20.81	0.85%	3.80	0.67%	24.61
<b>Sub Total</b>		<b>22,144.75</b>		<b>2,689.84</b>		<b>(376.98)</b>		<b>2,312.86</b>
Less: Adjustment arising out of consolidation		(1,567.71)	(0.72%)	(19.35)	(13.87%)	43.50	1.02%	24.15
Minority interest in subsidiaries		109.15	(0.51%)	(13.67)	(5.69%)	17.85	0.18%	4.18
Add: Share of Profit/(Loss) on Associate Companies		-	0.58%	15.45	(0.68%)	2.14	0.75%	17.59
<b>Total</b>		<b>20,686.19</b>		<b>2,672.27</b>		<b>(313.49)</b>		<b>2,340.92</b>

\* Including SEEC Asia Technologies Private Limited

Table No. 2.159

#### 45 GROUP INFORMATION

The principal activities of all the entities comprising the Group is 'software product development and implementation'. The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name of the entity	Country of Incorporation	March 31, 2024	March 31, 2023
Intellect Design Arena Pte Ltd	Singapore	100%	100%
Intellect Design Arena Limited	United Kingdom	100%	100%
Intellect Design Arena SA	Switzerland	100%	100%
Intellect Design Arena GmbH	Germany	100%	100%
Intellect Design Arena PT**	Indonesia	100%	100%
Intellect Design Arena Chile Limitada *	Chile	100%	100%
Intellect Design Arena Inc.**	United States	100%	100%
Intellect Polaris Design LLC, USA	United States	100%	100%
Intellect Commerce Limited	India	100%	100%
Intellect Design Arena Co. Ltd	Vietnam	100%	100%
Intellect Design Arena FZ - LLC	Dubai	100%	100%
Intellect Design Arena (Mauritius) Ltd****	Mauritius	100%	100%
Intellect Design Arena Philippines Inc**	Philippines	100%	100%
Sonali Intellect Ltd	Bangladesh	51%	51%
Intellect APX Private Limited***	India	100%	100%
Intellect Design Arena Inc.*	Canada	100%	100%
Intellect Design Arena SDN BHD**	Malaysia	100%	100%
Intellect Payments Limited	India	100%	100%
Intellect Design Arena Hungary LLC#	Hungary	100%	-
Intellect Design Arena Arabia Limited#	Saudi Arabia	100%	-
Intellect India Limited	India	100%	100%
Intellect Design Arena Pty Ltd**	Australia	100%	100%
Intellect Design Arena Limited**	Thailand	100%	100%
Intellect Design Arena Limited	Kenya	100%	100%

Table No. 2.160

\* Subsidiaries of Intellect Design Arena Limited, UK

\*\* Subsidiaries of Intellect Design Arena Pte Ltd, Singapore

\*\*\* Subsidiaries of Intellect Design Arena Inc., USA

\*\*\*\* Subsidiaries of Intellect Design Arena FZ LLC

# Incorporated during the financial year 2023-24

The list of associates with percentage holding of Intellect is given below:

Associates	% of share held as of March 31, 2024	Original cost of investment	Share of accumulated profit/(loss) as at March 31, 2024	Carrying amount of Investments as at March 31, 2024
Adrenalin eSystems Limited	44.54	226.24	(165.17)	61.07
NMS Works Software Private Limited	42.74	85.72	421.90	507.62

Table No. 2.161

#### 46 INVESTMENT IN ASSOCIATES

The Group has a 44.54% and 42.74% interest in Adrenalin eSystems Limited and NMSWorks Software Private Limited, which is involved in the sale of software products and implementation. Adrenalin eSystems Limited and NMSWorks Software Private Limited are entities that are not listed on any public exchange. The Group's interest in Adrenalin eSystems Limited and NMSWorks Software Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in the associates and reconciliation with the carrying amount of the investments as set out below:

**A. Adrenalin eSystems Limited****Summarised Balance Sheet as at March 31, 2024:**

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
Current assets	188.33	227.83
Non-current assets	368.10	446.13
Current liabilities	(368.98)	(351.80)
Non-current liabilities	(50.33)	(77.59)
<b>Equity</b>	<b>137.12</b>	<b>244.57</b>
Proportion of the Group's ownership	44.54%	44.54%
Carrying amount of investment	61.07	108.93

Table No. 2.162

**Summarised Statement of Profit and Loss:**

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
Revenue	638.52	544.67
Other income	23.00	18.16
Employee benefits expense	(459.52)	(398.70)
Finance cost	(12.29)	(10.81)
Depreciation and amortisation expense	(56.67)	(65.36)
Other expenses	(217.13)	(161.68)
<b>Profit/(loss) before tax</b>	<b>(84.09)</b>	<b>(73.72)</b>
Income tax expense	(23.36)	(21.20)
<b>Profit/(loss) for the year</b>	<b>(107.45)</b>	<b>(94.92)</b>
<b>Group's share of profit for the current year</b>	<b>(47.86)</b>	<b>(42.28)</b>
Re-measurement gains on defined benefit plans	-	2.95
Group's share of Re-measurement gains on defined benefit plans	-	1.32
<b>Total Comprehensive Income for the year</b>	<b>(107.45)</b>	<b>(91.97)</b>
<b>Group's share of Total Comprehensive Income for the year</b>	<b>(47.86)</b>	<b>(40.96)</b>

Table No. 2.163

**B. NMSWorks Software Private Limited****Summarised Balance Sheet as at March 31, 2024:**

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
Current assets	1,297.24	1,100.48
Non-current assets	181.66	193.06
Current liabilities	(195.59)	(89.97)
Non-current liabilities	(95.64)	(191.38)
<b>Equity</b>	<b>1,187.67</b>	<b>1,012.19</b>
Proportion of the Group's ownership	42.74%	42.74%
Carrying amount of investment	507.62	432.62

Table No. 2.164

**Summarised Statement of Profit and Loss:**

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
Revenue	1,269.19	940.26
Other income	21.67	20.25
Employee benefits expense	(534.13)	(489.56)
Finance cost	(2.90)	(2.68)
Depreciation and amortisation Expense	(17.00)	(16.47)
Other expenses	(506.10)	(256.74)
<b>Profit before tax</b>	<b>230.73</b>	<b>195.06</b>
Income tax expense	(55.25)	(60.00)
<b>Profit for the year</b>	<b>175.48</b>	<b>135.06</b>
<b>Group's share of profit for the current year</b>	<b>75.00</b>	<b>57.72</b>
Re-measurement gains on defined benefit plans	-	1.92
Group's share of Re-measurement gains/ (losses) on defined benefit plans	-	0.82
<b>Total Comprehensive Income for the year</b>	<b>175.48</b>	<b>136.98</b>
<b>Group's share of Total Comprehensive Income for the year</b>	<b>75.00</b>	<b>58.55</b>

Table No. 2.165

**47 NON-CONTROLLING INTEREST**

The Group has a 51% of Holding in Sonali Intellect Limited, which is consolidated as a subsidiary. The table below explains the portion attributable to the shareholding holding Non-controlling Interest.

Information regarding non-controlling interest	In Rs. Million		
	Particulars	March 31, 2024	March 31, 2023
Accumulated balances of non controlling interest			
Sonali Intellect Limited		122.89	109.15
Profit/(Loss) allocated to non controlling interest			
Sonali Intellect Limited		15.19	13.67

Table No. 2.166

The summarised financial information of the Subsidiary is provided below. This information is based on amounts before inter-company elimination.

**Summarised Statement of Profit and Loss:**

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
Revenue	135.14	144.92
Other income	2.57	0.64
Employee benefits expense	(84.69)	(93.94)
Finance cost	(0.90)	(0.08)
Depreciation and amortisation expenses	(1.63)	(1.74)
Other expenses	(19.49)	(21.89)
<b>Profit before tax</b>	<b>31.00</b>	<b>27.91</b>
Income tax expense	-	-
<b>Profit for the year</b>	<b>31.00</b>	<b>27.91</b>
<b>Attributable to non-controlling interest</b>	<b>15.19</b>	<b>13.67</b>

Table No. 2.167

**Summarised Balance Sheet**

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
Current assets	280.39	252.04
Non-current assets	7.04	7.82
Current liabilities	(36.64)	(37.10)
<b>Equity</b>	<b>250.79</b>	<b>222.76</b>
Attributable to equity holders of the Holding company	127.90	113.61
Attributable to non-controlling interest	122.89	109.15

Table No. 2.168

**48 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Holding Company has ascertained that the amount to be spent on Corporate Social Responsibility (CSR) in compliance with Section 135 of the Companies Act, 2013, read with relevant schedule and rules made thereunder is Rs. 45.11 million for the year March 31, 2024 (March 31, 2023 - Rs 29.73 million) respectively. The Holding company has voluntarily contributed Rs. 49.23 million (March 31, 2023 – Rs.51.42 million) towards CSR for the year March 31, 2024.

Particulars	In Rs. Million		
	March 31, 2024	March 31, 2023	
a) Gross amount required to be spent by the Holding company during the year	45.11	29.73	
b) Amount approved by the Board to be spent during the year	80.00	51.42	
<b>c) Amount spent during the year ended on March 31, 2024</b>	<b>In Cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	49.23	-	49.23
<b>d) Amount spent during the year ended on March 31, 2023</b>	<b>In Cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	51.42	-	51.42
<b>e) Details related to spent / unspent obligations:</b>			
i) Contribution to Public Trust		-	-
ii) Contribution to Charitable Trust		49.23	51.42
iii) Others		-	-
iv) Unspent amount in relation to:			
- Ongoing project		-	-
- Other than ongoing project		-	-
<b>f) Nature of CSR activities</b>			
Details of related party transactions, e.g., contribution to a trust controlled by the Holding company in relation to CSR expenditure			For education of underprivileged kids

Table No. 2.169

**49 DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under:

Particulars	In Rs. Million	
	As at March 31, 2024	As at March 31, 2023
Dues remaining unpaid to any supplier:		
- Principal amount due to micro and small enterprises	-	30.86
- Interest due on above	-	-
Interest paid by the Group in terms of Section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise (for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006).	-	-

Table No. 2.170

**50 SEGMENT REPORTING**

The Management monitors the operating results of its business as a single primary segment "Software Product Licence and related services" for the purpose of making decisions about resource allocation and performance assessment. The business of the Group falls under a single primary segment i.e. 'Software Product License & related services' for the purpose of Ind AS 108.

**Analysis by Geographical segment**

Segment revenue is based on the location of the customers where software licenses are sold and related services are rendered. The following provides an analysis of the revenue from operations by geographical markets:

Particulars	In Rs. Million	
	As at March 31 2024	As at March 31 2023
<b>Revenue from operations:</b>		
Within India	6,188.03	5,713.54
Outside India	18,876.40	16,598.98
<b>Total</b>	<b>25,064.43</b>	<b>22,312.52</b>

Table No. 2.171

The following is analysis of the carrying amount of non-current assets, which do not include deferred tax assets, tax assets and financial assets analysed by the geographical area in which the assets are located:

Particulars	In Rs. Million	
	As at March 31 2024	As at March 31 2023
<b>Non-current assets:</b>		
Within India	6,325.69	5,940.27
Outside India	2,767.93	2,411.03
<b>Total</b>	<b>9,093.62</b>	<b>8,351.30</b>

Table No. 2.172

**51 OTHER STATUTORY INFORMATION**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries); and
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).

**52 MAINTENANCE OF AUDIT TRAIL**

The Holding Company, its subsidiaries and associates, incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

**Intellect Design Arena Limited**

**per Srinivas S**

Partner

Membership No. 213722

Chennai

May 09, 2024

**Arun Jain**

Chairman & Managing Director

DIN: 00580919

**Arun Shekhar Aran**

Independent Director

DIN: 00015335

**Vasudha Subramaniam**

Chief Financial Officer

Membership No. 211543

**V.V. Naresh**

Senior Vice President &

Company Secretary

Membership No. F8248

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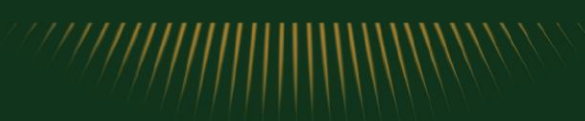


**INTELLECT DESIGN ARENA LIMITED**  
**AUDITED STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are denominated in INR and expressed in Million, unless otherwise stated)

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The standalone financials and information have been provided as a part of the statutory requirements. To understand the holistic financial position of the Company, keeping in mind its global operations, please consider the consolidated financial statements and related supporting information.



**INDEPENDENT AUDITOR'S REPORT**

To the Members of Intellect Design Arena Limited

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Intellect Design Arena Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity 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 (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Accounting for revenue from Licenses and Services contracts</b></p> <p>We focused on revenue from license and services contract because of its significance and its risks related to judgements involved in the measurement, timing and presentation/disclosure of revenue from operations.</p> <p>The Company enters into contracts with its customers that may include multiple performance obligations. For these contracts, the Company assesses the performance obligations and accounts for those obligations separately if they are distinct. The identification and the allocation of the transaction price to the different performance obligations and the appropriateness of the basis used to measure revenue recognised at a point in time or over a period, require management to use significant judgement and estimates.</p> <p>Refer note 3(k) to the Standalone Financial Statements.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> <li>We read the Company's revenue recognition policy and related disclosures. We performed walkthroughs of each significant class of revenue transactions and assessed and tested the design effectiveness and operating effectiveness for key controls.</li> <li>For revenue from license contracts where control is transferred at a point in time, we tested license revenue deals in excess of a certain threshold and a random sample of smaller contracts. For each of the sample selected, we performed the following: <ul style="list-style-type: none"> <li>Read the customer contract and obtained evidence of license software delivery.</li> <li>Read the contracts and assessed potential impact of any unusual clause on revenue recognition. Tested the fair value allocations between the various elements of the contract in accordance with Company's revenue recognition policy.</li> <li>We performed cut off procedures by reference to the contract and evidence of delivery.</li> </ul> </li> <li>For licenses and services where control is transferred over a period of time, we tested a sample of transactions to test revenue recognised in the year was calculated based on the stage of completion of the contract. <ul style="list-style-type: none"> <li>We selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations, possible delays in achieving milestones and verified whether those variations have been considered in estimating the remaining efforts to complete the contract. When needed, we also inquired with service project managers to understand the progress, difficulties associated with implementation, if any and likely impact on the future effort estimates.</li> <li>We performed other substantive transactional testing, journal entry testing and analytical procedures to validate the recognition of revenue throughout the year.</li> </ul> </li> </ol>
<p><b>Capitalisation and valuation of Intangible Asset and Intangible asset under development</b></p> <p>Intangible Asset and Intangible asset under development are deemed significant to our audit, as specific criteria that need to be met for capitalisation. This involves management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure the costs reliably.</p> <p>In addition, determining whether there is any indication of impairment of the carrying value of assets, requires management</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> <li>Read the Company's accounting policies for compliance with Ind AS and on a sample basis tested available documentation to consider whether the criteria for capitalisation were met.</li> <li>We performed walkthroughs of Intangible assets/Intangible assets under development process and assessed the design effectiveness and operating effectiveness for key controls.</li> <li>Performed tests of details on a sample of capitalised costs in the current year and obtained evidence to verify whether the costs qualify for capitalisation. We analysed this evidence and evaluated whether it reflects the use of the asset for the Company and the Company's intention to complete the capitalised projects.</li> <li>We evaluated the assumptions and methodology used by the Company to test the Intangible asset and Intangible asset under development for impairment.</li> </ol>

<p>judgment and assumptions which are affected by future market or economic developments.</p> <p>Refer notes 3 (g) and 3 (i) to the Standalone Financial Statements.</p>	<p>e) We tested the amortisation charge and estimate of useful life of Intangible asset.</p> <p>f) We assessed the disclosures made by the Company in this connection in the accompanying financial statements.</p>
<p><b>Recoverability of accounts receivables and contract asset</b></p> <p>We focused on this risk as the balances are material and there are significant judgments involved in assessing recoverability of accounts receivables and contract asset balances.</p> <p>There are many factors that need to be considered when concluding that a balance needs to be impaired including default or delinquency in payments, length of the outstanding balances and implementation difficulties.</p> <p>Given the complexity, the size and the length of certain implementation projects, there is risk that a provision is not recognised in a timely or sufficient manner.</p> <p>Refer note 3 (t) of the Standalone Financial Statements.</p>	<p>Our audit approach was a combination of test of Internal controls and Substantive procedures which included the following:</p> <p>i. We obtained management's analysis on recoverability of accounts receivables and accrued revenue balances for all significant cases. This analysis includes background information of the customer, existing contractual relationships, balance outstanding, delays in collection, and operational reasons and summaries of discussions with customers and collection plans together with a detailed legal analysis where applicable.</p> <p>ii. We tested the ageing of accounts receivables, accrued revenue balances and circularised confirmations on selected material customer balances and checked subsequent collections from recoverability perspective. We have performed test of alternate nature in cases where confirmation has not been responded to by the customer.</p> <p>iii. In addition, we evaluated the recoverability of accounts receivable and contract asset selected balances (significant and randomly selected) through discussions with project managers and with senior management when necessary.</p> <p>iv. d) We assessed the disclosures made by the Company in this connection in the accompanying financial statements.</p>

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report & Management Discussion and Analysis, Report on Corporate Governance, General Shareholders Information and Business Responsibility and Sustainability Report, 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 other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under and paragraph 2(i)(vi) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 – Refer note 32 (iii) to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
    - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.  
As stated in Note 14(h) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
    - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software, as described in note 46 to the financial statements. Further, we cannot comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software.

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**per Srinivas S**  
Partner  
Membership Number: 213722  
UDIN: 24213722BKDASL9434

Place of Signature: Chennai  
Date: May 09, 2024

**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date****Re: Intellect Design Arena Limited ("the Company")**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment including Right of use assets or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 7 (b) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the investments made by the Company are not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c), (d), (e) & (f) of the Order is not applicable to the Company
- (iv) Investments in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including provident fund, goods and services tax, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delay in 2-5 instances of remittances of provident fund and employees' state insurance. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and service tax, Provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom duty of excise, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	45.20	FY 2001-02 FY 2002-03 FY 2005-06	Commissioner Appeal	Nil
Income Tax Act, 1961	Income Tax	65.08*	FY 2020-21	Commissioner Appeal	Nil
Income Tax Act, 1961	Income Tax	43.67	FY 2021- 22	Deputy Commissioner of Income Tax	Nil
Income Tax Act, 1961	Income Tax	27.15	FY 2005-06	High Court	Nil
Finance Act 1994	Service Tax	730.35**	FY 2014-15 FY 2015-16 FY 2016-17 FY 2017-18	CESTAT	Nil
Central Goods and Service Tax Act, 2017	Goods and Service Tax	20.68***	FY 2017-18	Deputy Commissioner of Sales Tax	Nil
Central Goods and Service Tax, Act 2017	Goods and Service Tax	797.27#	FY 2017-18 to FY 2020-21	Commissioner of GST and Central Excise (Appeals)	Nil

\*The demand for FY 2020-21 has been adjusted in full against the refund due for FY 2020-21.

\*\*net of amount paid under protest Rs. 28.45 million

\*\*\*net of amount paid under protest Rs. 0.96 million

# net of amount paid under protest Rs. 79.52 million

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the financial statements.

(b) There are no ongoing projects and hence the requirement to report under clause 3 (xx) (b) of the order is not applicable to the company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Srinivas S**

Partner

Membership Number: 213722

UDIN: 24213722BKDASL9434

Place of Signature: Chennai

Date: May 09, 2024

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**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls 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 ("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 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 with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to these standalone financial statements.

**Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 With Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Srinivas S**

Partner

Membership Number: 213722

UDIN: 24213722BKDASL9434

Place of Signature: Chennai

Date: May 09, 2024

## Balance Sheet

In Rs. Million

Particulars	Note	As at March 31,	
		2024	2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4(a)	1,078.61	1,030.63
Capital work-in-progress	4(b)	8.43	45.62
Investment property	4(c)	30.79	17.77
Other intangible assets	4(d)	1,983.43	1,750.19
Intangible assets under development	4(b)	2,767.01	2,661.50
Right-of-use assets	5	95.73	136.31
Investment in subsidiaries and associates	6	1,344.85	1,320.44
Financial assets			
- Investments	11(a)	2,805.97	2,809.00
- Trade receivables	11(b)	178.38	54.23
- Loans and deposits	7(a)	30.87	34.49
- Non-current bank balances	7(b)	1,521.54	1,202.76
- Derivative instruments	7(c)	55.16	-
Income tax assets (net)	8	644.76	504.93
Deferred tax assets (net)	9	-	69.03
Other non-current assets	10	95.99	35.69
<b>CURRENT ASSETS</b>			
Financial assets			
- Investments	11(a)	1,118.22	303.18
- Trade receivables	11(b)	3,544.95	4,115.89
- Cash and cash equivalents	11(c)	668.12	455.59
- Bank balances other than cash and cash equivalents	11(d)	16.75	32.17
- Loans and deposits	11(e)	42.06	7.97
- Derivative instruments	11(f)	93.96	-
- Other financial assets	11(g)	8,660.54	5,940.15
Other current assets	12	672.76	1,070.17
<b>TOTAL</b>		<b>27,458.88</b>	<b>23,597.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	13	684.12	678.61
Other equity	14	16,890.15	14,774.24
<b>Total equity</b>		<b>17,574.27</b>	<b>15,452.85</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
- Lease liabilities	15(a)	61.97	80.99
- Derivative instruments	15(b)	-	19.24
- Other long term liabilities	15(c)	9.73	9.73
Deferred tax liabilities (net)	9	408.95	-
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
- Borrowings	16(a)	0.86	-
- Lease liabilities	16(b)	19.02	42.37
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	16(c)	-	30.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16(c)	3,810.48	3,328.31
- Other financial liabilities	16(d)	962.23	944.82
- Derivative instruments	16(e)	-	127.73
Other current liabilities	17	3,533.09	2,755.43
Provisions	18	1,078.28	805.38
<b>TOTAL</b>		<b>27,458.88</b>	<b>23,597.71</b>

Table No. 3.1

Summary of material accounting policies

3

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

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

**Intellect Design Arena Limited**per **Srinivas S**

Partner

Membership No. 213722

Chennai

May 09, 2024

**Arun Jain**

Chairman &amp; Managing Director

DIN: 00580919

**Arun Shekhar Aran**

Independent Director

DIN: 00015335

**Vasudha Subramaniam**

Chief Financial Officer

Membership No. 211543

**V.V. Naresh**

Senior Vice President &amp;

Company Secretary

Membership No. F8248

## Statement of Profit and Loss

In Rs. Million

Particulars	Note	For the year ended March 31,	
		2024	2023
<b>INCOME</b>			
Revenue from operations	19	16,789.41	14,701.09
Other income	20	563.12	443.47
<b>TOTAL INCOME</b>		<b>17,352.53</b>	<b>15,144.56</b>
<b>EXPENSES</b>			
Employee benefits expense	21	8,395.43	7,134.53
Depreciation and amortisation expenses	22	892.54	800.74
Finance cost	23	8.25	21.92
Other expenses	24	5,405.22	5,164.41
<b>TOTAL EXPENSES</b>		<b>14,701.44</b>	<b>13,121.60</b>
<b>PROFIT BEFORE TAX</b>		<b>2,651.09</b>	<b>2,022.96</b>
<b>Tax expense</b>	25		
- Current tax		1,032.42	702.71
- Deferred tax		(162.39)	(19.67)
<b>Exceptional item</b>			
- Net tax expense on account of adoption of new tax regime rate		125.05	-
<b>TOTAL TAX EXPENSES</b>		<b>995.08</b>	<b>683.04</b>
<b>PROFIT FOR THE YEAR</b>		<b>1,656.01</b>	<b>1,339.92</b>
<b>OTHER COMPREHENSIVE INCOME</b>	26		
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)		16.66	(102.40)
<b>Items that will be reclassified subsequently to profit or loss</b>			
Net movement on cash flow hedges		296.09	(487.25)
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>312.75</b>	<b>(589.65)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,968.76</b>	<b>750.27</b>

Table No. 3.2

### EARNINGS PER SHARE 27

Equity shares par value Rs. 5 each (March 31, 2023 – Rs. 5 each)

Basic	12.23	9.98
Diluted	11.78	9.64

Summary of material accounting policies 3

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

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

**Intellect Design Arena Limited****per Srinivas S**Partner  
Membership No. 213722  
Chennai  
May 09, 2024**Arun Jain**Chairman & Managing Director  
DIN: 00580919**Arun Shekhar Aran**Independent Director  
DIN: 00015335**Vasudha Subramaniam**Chief Financial Officer  
Membership No. 211543**V.V. Naresh**Senior Vice President &  
Company Secretary  
Membership No. F8248

## Statement of Changes in Equity

### a. Equity share capital:

In Rs. Million

Equity shares of Rs. 5 each issued, subscribed and fully paid	No. of shares	Amount
As at April 1, 2022	13,45,53,614	672.77
Issue of shares	11,68,961	5.84
As at March 31, 2023	13,57,22,575	678.61
Issue of shares	11,01,498	5.51
<b>As at March 31, 2024</b>	<b>13,68,24,073</b>	<b>684.12</b>

Table No. 3.3

### b. Other equity

In Rs. Million

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	Share based payment reserve	General reserve	Treasury shares	Retained earnings	Effective portion of cash flow hedge reserve	
<b>As at April 1, 2023</b>	<b>5,606.40</b>	<b>1,132.13</b>	<b>1,425.90</b>	<b>0.47</b>	<b>6,756.29</b>	<b>(146.95)</b>	<b>14,774.24</b>
Profit for the year	-	-	-	-	1,656.01	-	1,656.01
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	16.66	-	16.66
Fair value movement in cash flow hedge	-	-	-	-	-	296.09	296.09
Shares issued on exercise of employee stock options	11.18	-	-	-	-	-	11.18
Transferred from share based payment reserve on exercise of stock option	203.88	(203.88)	-	-	-	-	-
Employee stock compensation cost	-	474.00	-	-	-	-	474.00
Transfer on account of options not exercised and lapsed	-	(13.85)	13.85	-	-	-	-
Dividend paid	-	-	-	-	(337.98)	-	(337.98)
<b>As at March 31, 2024</b>	<b>5,821.46</b>	<b>1,388.40</b>	<b>1,439.75</b>	<b>0.47</b>	<b>8,090.93</b>	<b>149.14</b>	<b>16,890.15</b>

Table No. 3.4

In Rs. Million

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	Share based payment reserve	General reserve	Treasury shares	Retained earnings	Effective portion of cash flow hedge reserve	
<b>As at April 1, 2022</b>	<b>5,414.44</b>	<b>879.87</b>	<b>1,392.23</b>	<b>0.47</b>	<b>5,853.88</b>	<b>340.30</b>	<b>13,881.19</b>
Profit for the year	-	-	-	-	1,339.92	-	1,339.92
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	(102.40)	-	(102.40)
Fair value movement in cash flow hedge	-	-	-	-	-	(487.25)	(487.25)
Shares issued on exercise of employee stock options	28.89	-	-	-	-	-	28.89
Transferred from share based payment reserve on exercise of stock option	163.07	(163.07)	-	-	-	-	-
Employee stock compensation cost	-	449.00	-	-	-	-	449.00
Transfer on account of options not exercised and lapsed	-	(33.67)	33.67	-	-	-	-
Dividend paid	-	-	-	-	(335.11)	-	(335.11)
<b>As at March 31, 2023</b>	<b>5,606.40</b>	<b>1,132.13</b>	<b>1,425.90</b>	<b>0.47</b>	<b>6,756.29</b>	<b>(146.95)</b>	<b>14,774.24</b>

Table No. 3.5

Summary of material accounting policies

3

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

As per our report of even date

For S.R. BATLIBOI &amp; ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

per Srinivas S  
Partner  
Membership No. 213722  
Chennai  
May 09, 2024

Arun Jain  
Chairman & Managing Director  
DIN: 00580919

Arun Shekhar Aran  
Independent Director  
DIN: 00015335

Vasudha Subramaniam  
Chief Financial Officer  
Membership No. 211543

V.V. Naresh  
Senior Vice President &  
Company Secretary  
Membership No. F8248

## Statement of Cash Flows

In Rs. Million

Particulars	Year ended March 31,	
	2024	2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,651.09	2,022.96
<b>Adjustments to reconcile profit for the year to net cash flows:</b>		
Depreciation and amortisation expenses	892.54	800.74
Expense on employee stock option scheme (ESOP)	474.00	449.00
Impairment allowance on financial instrument and contract asset	209.34	344.93
Bad debts / advances written off	6.16	0.78
Provision for claims	230.32	-
Finance cost	8.25	21.92
Exchange loss/(gain) on translation of assets and liabilities, unrealised (net)	59.48	(27.22)
Dividend income	(49.46)	(18.30)
Interest income	(336.97)	(231.03)
Gain on sale of current investments (net)	(15.06)	(27.04)
Fair value gain on financial instruments at fair value through profit or loss	(65.04)	(12.45)
Gain on disposal of property, plant and equipment (net)	(1.35)	(0.74)
<b>Operating profit before working capital changes</b>	<b>4,063.30</b>	<b>3,323.55</b>
<b>Movement in working capital</b>		
(Increase)/Decrease in trade receivables	320.01	(949.75)
(Increase) in loans and deposits and other assets	(2,482.61)	(888.24)
Increase in trade payables, other finance liabilities, other liabilities and provisions	1,335.02	653.52
<b>Cash flow from operations</b>	<b>3,235.72</b>	<b>2,139.08</b>
Taxes paid, (net of refunds)	(672.16)	(497.53)
<b>Net cash generated from operating activities (A)</b>	<b>2,563.56</b>	<b>1,641.55</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including changes in capital work in progress and capital advances)	(1,212.28)	(1,414.57)
Proceeds from sale of property, plant and equipment	2.16	1.08
Investment made in subsidiaries	(24.42)	-
(Purchase) / Sale proceeds of current investments (net)	(731.92)	565.66
Deposits made during the year (net)	(303.36)	(914.77)
Interest received	237.28	205.66
Dividend received	49.46	18.30
<b>Net cash (used in) investing activities (B)</b>	<b>(1,983.08)</b>	<b>(1,538.64)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from share capital issued on exercise of stock options	5.51	5.84
Proceeds from securities premium on exercise of stock options	11.18	28.89
Payment of principal portion of lease liabilities	(50.62)	(50.11)
Proceeds from short term borrowings	0.86	-
Interest paid	-	(2.99)
Dividends paid during the year	(336.81)	(335.11)
<b>Net cash (used in) financing activities (C)</b>	<b>(369.88)</b>	<b>(353.48)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>210.60</b>	<b>(250.57)</b>
Cash and cash equivalents at the beginning of the year	455.59	703.29
Effect of exchange differences on cash and cash equivalents held in foreign currency	1.93	2.87
<b>Cash and cash equivalents at the end of the year</b>	<b>668.12</b>	<b>455.59</b>
<b>Cash and cash equivalents refer note 11 (c)*</b>	<b>668.12</b>	<b>455.59</b>

\*Includes balances in unclaimed dividend accounts amounting to Rs. 2.18 million (March 31, 2023 – Rs. 1 million) as at March 31, 2024  
Table No. 3.6

### Non-cash financing activities

Acquisition of Right-of-use assets	-	105.44
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Summary of material accounting policies

3

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

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

**Intellect Design Arena Limited**

per **Srinivas S**

Partner  
Membership No. 213722  
Chennai  
May 09, 2024

**Arun Jain**

Chairman & Managing Director  
DIN: 00580919

**Arun Shekhar Aran**

Independent Director  
DIN: 00015335

**Vasudha Subramaniam**

Chief Financial Officer  
Membership No. 211543

**V.V. Naresh**

Senior Vice President &  
Company Secretary  
Membership No. F8248

## Notes forming part of the Standalone financial statements

(All amounts are in Rupees in Millions unless otherwise stated)

### 1. Corporate information

Intellect Design Arena Limited ('Intellect' or 'the Company') having Company Identification Number L72900TN2011PLC080183, is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 in 2011. Consequent to the approval obtained for listing, the shares of the Company have been listed on the National Stock Exchange and Bombay Stock Exchange with effect from December 18, 2014. The Company has its registered office in 244, Anna Salai, Chennai-600 006.

The Company is engaged in the development and implementation of software solutions to BFSI sector. The Company is also involved in providing large digital transformation projects across the globe.

The standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors of the Company and authorised for issue on May 9, 2024.

### 2. Basis of preparation

The standalone financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

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

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The standalone financial statements are presented in INR which is also the Company's functional currency and all values are rounded to the nearest million, except where otherwise indicated.

The standalone financial statements have been prepared on a going concern basis.

### 3. Summary of Material 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 in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

A liability has been classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets and liabilities have been classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products/activities, the Company has determined its operating cycle as twelve months for the above purpose of classification as current and non-current.

#### (b) 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 best economic 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, 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 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.

Management determines the fair value of instruments, such as derivative instruments, unquoted financial assets measured at fair value or where fair value is required to be determined for disclosure purposes. In connection therewith external valuers are involved for valuation of assets, liabilities and contingent consideration, based on discretion of management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management in conjunction with the Company's external valuers, compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purposes 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.

#### (c) Use of Estimates and judgements

The preparation of the unconsolidated financial statements in conformity with Ind AS requires management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed in Note 28. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### (d) Cash and cash equivalents

Cash and cash equivalents for the purposes of Statement of cash flow comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risks of change in value.

**(e) Statement of Cash flow**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(f) Property, plant and equipment ('PPE')**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment losses if any. Freehold land is measured at cost and not depreciated. Costs comprises the purchase price and any directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

**Depreciation**

Depreciation on plant, property and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management, based on technical assessment made by an expert, depreciates building over estimated useful life of 30 years which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful lives considered for depreciation of plant, property and equipment are as prescribed in Schedule II of the Companies Act:

Assets Category	Estimated useful life (in years)
Plant and machinery	15
Computer equipment	3
Servers and computer accessories	6
Electrical fittings, furniture and fixtures	10
Office equipment	5
Leasehold improvements	Over the lease period or 10 years whichever is lower
Leasehold land	Over the lease period (99 years)

Categories of assets for which depreciation has been provided based on the estimated useful life of the Company based on management internal technical evaluation, durability based on use, etc. are:

Assets Category	Estimated useful life (in years)
Vehicles	8

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital advances under other non-current assets and the cost of asset not ready for use before such date are disclosed under "Capital Work in Progress". Subsequent expenditure relating to property, plant and equipment is capitalised only when it's probable that future economic benefit associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance cost are recognised in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are derecognised on sale or retirement of the asset and the resultant gains or loss are recognised in the Statement of profit and loss. Asset held for disposal are reported at the lower of the carrying value or the fair value less cost to sell.

**(g) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

**Research and development cost:**

Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

Development expenditure incurred on an individual new project is recognised as an intangible asset when the Company can demonstrate all the following:

1. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
2. Its intention to complete and its ability and intention to use or sell the asset
3. How the asset will generate future economic benefits
4. The availability of resources to complete the asset
5. The ability to measure reliably the expenditure during development.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development" Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is completed, and the asset is ready for intended use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually. The amortisation of internally generated intangible assets comprising software development costs, and intellectual property costs, is allocated on a straight-line basis over the best estimate of its useful life after the asset is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortisation period and the amortisation method are reviewed at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. The estimated useful life of the intangible assets is in the range of 3 to 5 years.

The amortisation period and the amortisation method for computer software acquired separately with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense 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 de-recognition 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 and Loss when the asset is derecognised.

**(h) Other assets**

Cost incurred in fulfilling a contract are capitalised if all the following conditions are satisfied:

1. The costs relate directly to a contract;
2. The costs generate or enhance resources of the entity that will be used to satisfy future performance obligation; and
3. The costs are recoverable.

**(i) Impairment of non-financial assets**

The Company assesses at each reporting date whether the carrying amounts of PPE, investment property, ROU assets, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If such indication exists, these are tested for impairment to determine the impairment loss, if any. Internally generated intangibles including intangibles under development are tested for impairment on annual basis.

Recoverable amount is determined: (i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use. The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

In determining fair value less costs to sell or net selling price in relation to PPE or Investment property, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its recoverable amount calculation based on detailed budgets and forecast calculations which are prepared separately for each of the Company's asset or cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of three years (five years in the case of Internally Generated Intangible assets (IPR)). For longer periods, a long term growth rate is calculated and applied to project future cash flows after the third year / fifth year in case of IPR.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's (or cash-generating unit's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### (j) Investment properties

Investment property represents property held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for qualifying assets (in case of long-term construction projects, if recognition criteria is met). When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. Depreciation on building classified as Investment Property has been provided on the straight-line method over a period of 60 years as prescribed in Schedule II to the Companies Act, 2013.

Though the Company measures Investment Property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

#### (k) Revenue recognition

The Company derives revenues primarily from software development and related services, and from the licensing of software products and related services (together referred to as "software related services").

Revenue is recognised upon transfer of control of promised products or services to customers and is measured in an amount that reflects the consideration the entity expects to receive in exchange for those products or services. Arrangements with customers for software related services are either on a fixed-price, fixed-bid or on a time-and-material basis.

Revenue on time-and-material contracts are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as revenue accrued not billed. Maintenance revenue is recognised ratably over the term of the underlying maintenance arrangement.

Revenue from services performed on fixed-price, fixed-bid contracts, where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognised based on percentage-of-completion method and to measure progress towards completion, uses either relevant input or output measures. For revenue recognised using output method, measures such as the achievement of any project milestones stipulated in the contract, or internal quality milestones are used to assess proportional performance. While using the input (cost expended) method to measure progress, management estimates total expected contract revenue and costs and reviews key factors in estimating the future costs to complete the contractual obligations. Management ensures that the input method is aligned to milestones and to the consideration recoverable. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed.

Revenue accrued not billed represents earnings on ongoing fixed-price, fixed-bid and time and material contracts over amounts invoiced to customers. Billings in excess of revenues represents amounts billed in case of ongoing fixed bid, fixed price and time and material contracts wherein amounts have been billed in accordance with the billing cycle and efforts would be incurred subsequent to the balance sheet date.

Contractual arrangements with customers to deliver software products and related services generally have these elements of performance obligation: license, software development, implementation, customisation of license, and annual maintenance services. For allocating the transaction price, the Company measures the revenue in respect of each performance obligation at its relative standalone selling price where each element is considered as distinct performance obligation. In cases where the entity is unable to determine the standalone selling price, the entity uses the expected cost plus margin approach in estimating the standalone selling price.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period. Where the license is required to be substantially customised as part of the implementation service the entire arrangement fee for license and implementation is considered as a single performance obligation and the revenue is recognised using the percentage-of-completion method as the implementation is performed. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from client training, support and other services arising due to the sale of software products is recognised as the performance obligations are satisfied.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

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

#### Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the entity expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the entity has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis or fixed price basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations and adjustment for revenue that has not materialised and adjustments for currency.

#### Other income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). Interest income is included in finance income in the statement of profit and loss.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Profit on sale of units of mutual funds is recognised at the time of redemption and is determined as the difference between the redemption price and the carrying value.

**(l) Foreign currency transactions****Initial recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

**Measurement as at balance sheet date**

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at year end exchange rates.

Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

**Treatment of exchange differences**

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

**(m) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**1. Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Right-of-use assets mainly consists of buildings, having a lease term of 2 to 5 years.

Assets category	Estimated useful life (in years)
Building (office premises)	Over the lease period
Leasehold improvements	Over the lease period or 10 years whichever is lower
Leasehold land	Over the lease period (99 years)

**2. Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in financial liabilities (see Note 16(b) and 17(b)).

**3. Short-term leases**

The Company applies the short-term lease recognition exemption to its short-term leases of Buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease

payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

**Company as Lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**(n) Employee benefits****i. Provident Fund**

Employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the Regional Provident Fund equal to a specified percentage of the covered employee's salary. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions.

**ii. Gratuity**

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. A trust by name "Intellect Design Group Gratuity Trust" has been constituted to administer the gratuity fund. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period. Re-measurement, comprising of actuarial gain or loss and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

**iii. Superannuation**

The Company contributes a specified percentage of the eligible employees' basic salary towards superannuation (the Plan) to a fund. A trust has been created and approved by the Income-tax authorities for this purpose. This Plan provides for various options for payment of pension at retirement or termination of employment as per the trust rules. The company recognises contribution payable to the fund as an expenditure when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions.

**iv. Compensated absences**

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**(o) Taxes on income**

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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 provisions where appropriate.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. The carrying amount of MAT is reviewed at each reporting date and the asset is written down to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period. (Refer note 25)

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, except for taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and written off 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 the Statement of profit and loss is recognised 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.

#### (p) Provisions and contingencies

A provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

#### (q) Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as rights issue, bonus shares, treasury shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### (r) Share based payment (Employee Stock Option Scheme)

Stock options are granted to the employees under the stock option scheme, the costs of stock options granted to the employees (equity-settled awards) of the Company are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves/stock options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

#### (s) Treasury shares

The Company has an Associates Benefit Trust, having Company's shares, for providing benefits to its employees. The Company treats Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, on sale, is recognised in equity.

#### (t) 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.

##### A. Financial assets

###### i. 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.

###### ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into three categories:

- Debt instruments at amortised cost
- Debt instrument at fair value through profit or loss (FVTPL)
- Equity instruments at fair value through profit or loss (FVTPL)

**Debt instruments at amortised cost**

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.

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

**Equity instruments at FVTPL**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

**iii. De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**iv. 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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables and Revenues accrued and not billed.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with

the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**B. Financial liabilities****i. 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. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

**ii. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

**De-recognition of financial liabilities**

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### C. Derivative financial instruments and hedge accounting

The Company uses forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitment or highly probable forecast transactions. The Company uses hedging instruments that are governed by the risk management policy which is approved by the board of directors. The policy provides written principles on the use of such derivative financial instruments. The Company designates such instruments as hedges and performs assessment of hedge effectiveness based on consideration of terms of the hedging instrument, the economic relationship between the hedging instrument and hedged item and the objective of the hedging. The Company does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and type of hedge relationship designated. For the purpose of hedge accounting, hedges are classified as Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

### Cash flow hedges

The Company uses forward contracts and as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs or the foreign currency firm commitment is met. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the

amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### (u) Segment reporting

Based on "Management approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker monitors the operating results of its business as a single primary segment "Software Product Licence and related services" for the purpose of making decisions about resource allocation and performance assessment.

The business of the Company falls under a single primary segment i.e. 'Software Product License & related services' for the purpose of Ind AS 108.

### (v) Changes in accounting policies and disclosures

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendments to the existing standards applicable to the Company as at the year ended March 31, 2024.

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2023.

### Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the standalone financial statements of the Company.

### Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

### Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

## 4(a). PROPERTY, PLANT AND EQUIPMENT

In Rs. Million

Particulars	Land*	Buildings*	Plant and machinery	Electrical equipments	Furniture and fittings	Office equipment	Vehicles	Total
<b>Gross block</b>								
<b>As at April 1, 2022</b>	<b>42.14</b>	<b>1,060.68</b>	<b>857.62</b>	<b>160.00</b>	<b>401.26</b>	<b>176.21</b>	<b>10.09</b>	<b>2,708.00</b>
Additions	-	2.39	103.07	3.99	15.09	8.98	2.57	136.09
Deletions	-	-	(23.65)	-	(1.36)	(0.94)	(1.06)	(27.01)
<b>As at March 31, 2023</b>	<b>42.14</b>	<b>1,063.07</b>	<b>937.04</b>	<b>163.99</b>	<b>414.99</b>	<b>184.25</b>	<b>11.60</b>	<b>2,817.08</b>
Additions	-	42.75	135.35	15.59	34.93	14.71	3.71	247.04
Deletions	-	-	(98.84)	(1.28)	(2.30)	(18.46)	-	(120.88)
Transfer to Investment Property (Refer note 4 (c))	-	(38.67)	-	-	-	-	-	(38.67)
<b>As at March 31, 2024</b>	<b>42.14</b>	<b>1,067.15</b>	<b>973.55</b>	<b>178.30</b>	<b>447.62</b>	<b>180.50</b>	<b>15.31</b>	<b>2,904.57</b>
<b>Accumulated depreciation</b>								
<b>As at April 1, 2022</b>	-	<b>374.15</b>	<b>691.88</b>	<b>128.53</b>	<b>289.03</b>	<b>166.72</b>	<b>7.52</b>	<b>1,657.83</b>
Depreciation charge for the year (Refer note 22)	-	37.19	70.42	9.85	32.11	5.01	0.67	155.25
Deletions	-	-	(23.27)	-	(1.36)	(0.94)	(1.06)	(26.63)
<b>As at March 31, 2023</b>	-	<b>411.34</b>	<b>739.03</b>	<b>138.38</b>	<b>319.78</b>	<b>170.79</b>	<b>7.13</b>	<b>1,786.45</b>
Depreciation charge for the year (Refer note 22)	-	39.60	99.58	9.92	28.70	6.33	1.10	185.23
Deletions	-	-	(98.28)	(1.01)	(2.25)	(18.46)	-	(120.00)
Transfer to Investment Property (Refer note 4 (c))	-	(25.72)	-	-	-	-	-	(25.72)
<b>As at March 31, 2024</b>	-	<b>425.22</b>	<b>740.33</b>	<b>147.29</b>	<b>346.23</b>	<b>158.66</b>	<b>8.23</b>	<b>1,825.96</b>
<b>Net block</b>								
<b>As at March 31, 2023</b>	<b>42.14</b>	<b>651.73</b>	<b>198.01</b>	<b>25.61</b>	<b>95.21</b>	<b>13.46</b>	<b>4.47</b>	<b>1,030.63</b>
<b>As at March 31, 2024</b>	<b>42.14</b>	<b>641.93</b>	<b>233.22</b>	<b>31.01</b>	<b>101.39</b>	<b>21.84</b>	<b>7.08</b>	<b>1,078.61</b>

Table No. 3.7

\*Land and Buildings with a carrying amount of Rs 244.39 million (March 31, 2023 - Rs 254.46 million) are subject to a first charge to secure the Company's fund and non fund based credit facilities.

## 4(b). CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

In Rs. Million

Particulars	Capital work in progress (CWIP)*						Intangible assets under development (Refer note 36) ##
	Buildings	Plant and machinery	Electrical equipments	Office equipments	Furniture and fittings	Total	
<b>Balance as at April 1, 2022</b>	<b>32.73</b>	<b>0.08</b>	<b>7.64</b>	-	<b>2.95</b>	<b>43.40</b>	<b>2,076.32</b>
Additions during the year	-	0.46	1.00	-	2.36	3.82	1,096.90
Capitalisation of assets	(0.93)	(0.08)	-	-	(0.59)	(1.60)	(511.72)
<b>Balance as at March 31, 2023</b>	<b>31.80</b>	<b>0.46</b>	<b>8.64</b>	-	<b>4.72</b>	<b>45.62</b>	<b>2,661.50</b>
Additions during the year	8.60	6.37	2.12	0.51	15.13	32.73	998.12
Capitalisation of assets	(40.40)	(6.83)	(9.28)	-	(13.41)	(69.92)	(892.61)
<b>Balance as at March 31, 2024</b>	-	-	<b>1.48</b>	<b>0.51</b>	<b>6.44</b>	<b>8.43</b>	<b>2,767.01</b>

Table No. 3.8

## \*CWIP Ageing Schedule

## 4(b)(i) As at March 31, 2024

In Rs. Million

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.59	-	-	2.84	8.43
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5.59</b>	<b>-</b>	<b>-</b>	<b>2.84</b>	<b>8.43</b>

Table No. 3.9

## 4(b)(ii) As at March 31, 2023

In Rs. Million

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.63	-	-	42.99	45.62
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.63</b>	<b>-</b>	<b>-</b>	<b>42.99</b>	<b>45.62</b>

Table No. 3.10

## ## Intangible assets under development Ageing Schedule

## 4(b)(iii) As at March 31, 2024

In Rs. Million

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	996.73	1,044.22	726.06	-	2,767.01
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>996.73</b>	<b>1,044.22</b>	<b>726.06</b>	<b>-</b>	<b>2,767.01</b>

Table No. 3.11

## 4(b)(iv) As at March 31, 2023

In Rs. Million

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,096.90	882.34	682.26	-	2,661.50
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,096.90</b>	<b>882.34</b>	<b>682.26</b>	<b>-</b>	<b>2,661.50</b>

Table No. 3.12

## 4(c). INVESTMENT PROPERTY

In Rs. Million

Particulars	As at March 31,	
	2024	2023
<b>Gross block</b>		
Opening balance	53.05	53.05
Additions	4.21	-
Transfer from Property, plant and equipment (Refer note 4(a))	38.67	-
<b>Closing balance, at year end</b>	<b>95.93</b>	<b>53.05</b>
<b>Accumulated depreciation</b>		
Opening balance	35.28	33.38
Transfer from Property, plant and equipment (Refer note 4(a))	25.71	-
Less: Depreciation charge for the year (Refer note 22)	4.15	1.90
<b>Closing balance, at year end</b>	<b>65.14</b>	<b>35.28</b>
<b>Net block</b>		
<b>Closing balance, at year end</b>	<b>30.79</b>	<b>17.77</b>

Table No. 3.13

## 4(c)(i) Information regarding income and expenditure of Investment property:

In Rs. Million

Particulars	For the year ended March 31,	
	2024	2023
Rental income derived from Investment property	12.14	8.95
Less: Direct operating expenses (including repairs and maintenance) arising from Investment property that generates rental income	(1.90)	(1.90)
<b>Profit arising from Investment property before depreciation and indirect expenses</b>	<b>10.24</b>	<b>7.05</b>
Less: Depreciation	(4.15)	(1.90)
<b>Profit arising from Investment property before indirect expenses</b>	<b>6.09</b>	<b>5.15</b>

Table No. 3.14

The Company's Investment property consists of premises let out on lease. As at March 31, 2024 and March 31, 2023, the fair value of the property is Rs. 155 million and Rs. 226 million, respectively. The fair value is based on valuation determined by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Company has no restrictions on the realisability of its Investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for Investment property have been provided in Note 34.

## 4(c)(ii) Leasing arrangement

An Investment property has been given on leased to tenants under long term operating leases with rentals payable monthly. Future minimum lease payments receivable under non-cancellable operating leases of the investment property are as follows:

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Within 1 year	14.49	20.44
More than 1 year but not more than 5 year	37.10	8.79
More than 5 year	-	-

Table No. 3.15

**4(c)(iii) Description of valuation techniques used and key inputs to valuation on Investment property**

The Company has fair valued the premises let out on lease using Income approach method.

Significant unobservable inputs	March 31, 2024	March 31, 2023
Estimated rental value - Rs. per sq. ft. per month	55	55
Rent growth per annum	5.00%	5.00%
Long term vacancy rate	2.50%	2.50%
Discount rate	13.50%	13.50%

Table No. 3.16

**4(d). OTHER INTANGIBLE ASSETS**

Particulars	Computer software	Internally generated intangible assets	In Rs. Million
			Total
<b>Gross block</b>			
<b>As at April 1, 2022</b>	<b>406.66</b>	<b>3,295.96</b>	<b>3,702.62</b>
Additions	178.75	511.72	690.47
<b>As at March 31, 2023</b>	<b>585.41</b>	<b>3,807.68</b>	<b>4,393.09</b>
Additions	3.21	892.61	895.82
<b>As at March 31, 2024</b>	<b>588.62</b>	<b>4,700.29</b>	<b>5,288.91</b>
<b>Accumulated amortisation</b>			
<b>As at April 1, 2022</b>	<b>345.00</b>	<b>1,694.76</b>	<b>2,039.76</b>
Amortisation for the year (Refer note 22)	59.30	543.84	603.14
<b>As at March 31, 2023</b>	<b>404.30</b>	<b>2,238.60</b>	<b>2,642.90</b>
Amortisation for the year (Refer note 22)	79.05	583.53	662.58
<b>As at March 31, 2024</b>	<b>483.35</b>	<b>2,822.13</b>	<b>3,305.48</b>
<b>Net block</b>			
<b>As at March 31, 2023</b>	<b>181.11</b>	<b>1,569.08</b>	<b>1,750.19</b>
<b>As at March 31, 2024</b>	<b>105.27</b>	<b>1,878.16</b>	<b>1,983.43</b>

Table No. 3.17

**5 RIGHT-OF-USE ASSETS**

Particulars	Buildings	Leasehold land*	In Rs. Million
			Total
<b>Gross block</b>			
<b>As at April 1, 2022</b>	<b>193.27</b>	<b>28.05</b>	<b>221.32</b>
Additions	105.44	-	105.44
Deletions	(51.99)	-	(51.99)
<b>As at March 31, 2023</b>	<b>246.72</b>	<b>28.05</b>	<b>274.77</b>
Additions	-	-	-
Deletions	(103.57)	-	(103.57)
<b>As at March 31, 2024</b>	<b>143.15</b>	<b>28.05</b>	<b>171.20</b>
<b>Accumulated depreciation</b>			
<b>As at April 1, 2022</b>	<b>145.30</b>	<b>4.70</b>	<b>150.00</b>
Depreciation charge for the year (Refer note 22)	40.17	0.28	40.45
Deletions	(51.99)	-	(51.99)
<b>As at March 31, 2023</b>	<b>133.48</b>	<b>4.98</b>	<b>138.46</b>
Depreciation charge for the year (Refer note 22)	40.30	0.28	40.58
Deletions	(103.57)	-	(103.57)
<b>As at March 31, 2024</b>	<b>70.21</b>	<b>5.26</b>	<b>75.47</b>
<b>Net block</b>			
<b>As at March 31, 2023</b>	<b>113.24</b>	<b>23.07</b>	<b>136.31</b>
<b>As at March 31, 2024</b>	<b>72.94</b>	<b>22.79</b>	<b>95.73</b>

Table No. 3.18

\* represents 13.35 acres of land at Chennai taken on 99 years lease from SIPCOT under terms of MOU dated January 3, 2005 (modified on March 10, 2015) with Government of Tamil Nadu.

## 6 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<b>(a) Investments in equity instruments of subsidiaries, carried at cost</b>		
Intellect Design Arena Pte Ltd. (Singapore)	592.60	592.60
1,17,17,500 (March 31, 2023 - 1,17,17,500) equity shares of SGD 1 each fully paid up		
Intellect Design Arena Limited (United Kingdom)	61.75	61.75
8,89,000 (March 31, 2023 - 8,89,000) equity shares of GBP 1 each fully paid up		
Intellect Commerce Limited (India)	90.00	90.00
90,00,000 (March 31, 2023 - 90,00,000) equity shares of Rs. 10 each fully paid up		
Intellect Design Arena SA (Switzerland)	11.28	11.28
35,000 (March 31, 2023 - 35,000) equity shares of CHF 10 each fully paid up		
Intellect Design Arena Co. Ltd (Vietnam)	2.25	2.25
90,00,00,000 (March 31, 2023 - 90,00,00,000) equity shares of VND 1 each fully paid up		
Intellect Payments Limited (India)	50.50	50.50
1,01,00,000 (March 31, 2023 - 1,01,00,000) equity shares of Rs. 5 each fully paid up		
Intellect India Limited (India)	2.50	2.50
5,00,000 (March 31, 2023 - 5,00,000) equity shares of Rs. 5 each fully paid up		
Intellect Design Arena FZ - LLC (Dubai)	20.36	20.36
1,500 (March 31, 2023 - 1,500) equity shares of AED 1,000 each fully paid up		
Sonali Intellect Limited (Bangladesh)	23.87	23.87
38,25,000 (March 31, 2023 - 38,25,000) equity shares of BDT 10 each fully paid up		
Intellect Design Arena Limited (Kenya)	13.20	13.20
20,770 (March 31, 2023 - 20,770) equity shares of KSHS 1,000 each fully paid up		
Intellect Design Arena GmbH (Germany)	17.88	2.15
2,00,000 (March 31, 2023 - 25,000) equity shares of EUR 1 each fully paid up		
Intellect Polaris Design, LLC	138.02	138.02
45 (March 31, 2023 - 45) equity shares of USD 50,000 each fully paid up		
Intellect Design Hungary, LLC	8.68	-
3,70,00,000 (March 31, 2023 - Nil) equity shares of HUF 1 each fully paid up		
<b>Total investments in equity instruments of subsidiaries, carried at cost (a)</b>	<b>1,032.89</b>	<b>1,008.48</b>
<b>(b) Investments in equity instruments of associates, carried at cost</b>		
NMS Works Software Private Limited (India)	85.72	85.72
11,04,870 (March 31, 2023 - 11,04,870) equity shares Rs. 10 each fully paid up		
Adrenalin eSystems Limited (India)	226.24	226.24
2,94,85,502 (March 31, 2023 - 2,94,85,502) equity shares of Rs. 5 each fully paid up		
<b>Total investments in equity instruments of associates, carried at cost (b)</b>	<b>311.96</b>	<b>311.96</b>
<b>Total investment in subsidiaries and associates (a)+(b)</b>	<b>1,344.85</b>	<b>1320.44</b>
Aggregate amount of unquoted investments	1,344.85	1,320.44
Aggregate amount of impairment in value of Investment	-	-

Table No. 3.19

## 7 FINANCIAL ASSETS

## 7(a) Loans and deposits

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Unsecured, considered good, carried at amortised cost		
- Security deposits*	28.28	31.03
- Loans to employees**	2.59	3.46
	<b>30.87</b>	<b>34.49</b>

Table No. 3.20

\*Security deposits are non-derivative financial assets.

\*\*Loan to employees are non-derivative financial assets which generate a fixed or variable interest income for the Company. There are no loans given to any Promoters / Directors / Key managerial personnel.

**7(b) Non-current bank balances**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Deposits with banks with more than 12 months maturity, carried at amortised cost	1,521.54	1,202.76
	<b>1,521.54</b>	<b>1,202.76</b>

Table No. 3.21

- Out of the above balances Rs. 81.72 million (March 31, 2023 - Rs. 64.30 million) have been pledged as security by the Company for availing fund and non-fund based credit facilities. The Company has sanctioned fund and non-fund based working capital facilities which are secured by hypothecation of Land and Building, non-current and current assets of the Company ranking on a pari passu basis.
- Non-current bank balances as at March 31, 2024 includes restricted bank balance representing Company's share of money held jointly with the subcontractor based on subcontract agreement, amounting to Rs. 64.08 million (March 31, 2023 - Rs. 298.20 million). The Company will be able to withdraw the funds upon confirmation for distribution from the subcontractor/ joint holder.

**7(c) Derivative instruments**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Foreign exchange forward contracts (net) (Refer note 35)	55.16	-
	<b>55.16</b>	<b>-</b>

Table No. 3.22

Derivative instruments at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future sale in USD.

**8 INCOME TAX ASSETS (NET)**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Advance income tax (net of provision for tax)	644.76	504.93
	<b>644.76</b>	<b>504.93</b>

Table No. 3.23

**9 DEFERRED TAX ASSETS / (LIABILITIES) (NET)**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Deferred tax asset / (liability)		
Difference between depreciation as per books of account and Income Tax Act, 1961	(579.67)	(625.02)
Difference in asset base on intangible assets under development on account of deduction u/s 35	(506.28)	(503.30)
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	99.89	-
Disallowance under Section 36(1)(vii) of the Income tax Act, 1961	308.21	257.88
Expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	257.89	290.26
Difference between book and tax base on ROU	(24.09)	(37.73)
Difference between book and tax base on lease liabilities	20.38	35.21
Others	14.72	41.46
MAT credit entitlement	-	610.27
	<b>(408.95)</b>	<b>69.03</b>
<b>Reconciliation of deferred tax asset/liability (net):</b>		
Opening balance	69.03	352.57
Net deferred tax income/(expense) recognised in the Statement of Profit and Loss and Other comprehensive income	132.29	19.67
MAT credit (utilisation)	(485.22)	(303.21)
MAT credit (write off)	(125.05)	-
<b>Closing balance</b>	<b>(408.95)</b>	<b>69.03</b>

Table No. 3.24

**10 OTHER NON-CURRENT ASSETS**

In Rs. Million

Particulars	As at March 31,	
	2024	2023
<i>Unsecured, considered good</i>		
Balances with Government authorities	79.52	-
Capital advances	3.87	9.12
Prepayments	12.60	26.57
	<b>95.99</b>	<b>35.69</b>

Table No. 3.25

**11 FINANCIAL ASSETS****11(a) Investments**

In Rs. Million

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Investment in Bonds carried at amortised cost	-	2,805.92	-	2,808.95
Investment in Mutual funds carried at fair value through profit and loss (FVTPL)	1,118.22	-	303.18	-
Equity instruments carried at FVTPL	-	0.05	-	0.05
	<b>1,118.22</b>	<b>2,805.97</b>	<b>303.18</b>	<b>2,809.00</b>
Aggregate book value of Quoted Investments	1,118.22	2,805.97	303.18	2,809.00
Aggregate market value of Quoted Investments	1,118.22	2,684.47	303.18	2,674.57
Aggregate amount of Unquoted Investments	-	3.07	-	3.07
Aggregate amount of impairment in value of Investment	-	(3.07)	-	(3.07)

Table No. 3.26

Investment in mutual funds amounting to Rs. 106.16 million (March 31, 2023 - Rs. 98.58 million) are subject to a first charge to secure the Company's fund and non-fund based credit facilities.

**11(b) Trade receivables**

In Rs. Million

Particulars	As at March 31,			
	2024		2023	
	Current	Non-current	Current	Non-current
Trade receivable	2,542.40	178.38	1,815.16	54.23
Receivables from related parties (Refer note 31)	1,375.28	-	2,623.46	-
	<b>3,917.68</b>	<b>178.38</b>	<b>4,438.62</b>	<b>54.23</b>
- Unsecured, considered good	3,905.32	178.38	4,424.88	54.23
- Credit impaired	12.36	-	13.74	-
	<b>(A) 3,917.68</b>	<b>178.38</b>	<b>4,438.62</b>	<b>54.23</b>
Impairment allowance (allowance for bad and doubtful debts)				
- Unsecured, considered good	(360.37)	-	(308.99)	-
- Trade receivables - credit impaired	(12.36)	-	(13.74)	-
	<b>(B) (372.73)</b>	<b>-</b>	<b>(322.73)</b>	<b>-</b>
	<b>(A)-(B) 3,544.95</b>	<b>178.38</b>	<b>4,115.89</b>	<b>54.23</b>

Table No. 3.27

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which any Director is a partner, a Director or a member. Trade receivables are non-interest bearing.

## 11(b)(i) Trade receivables ageing as at March 31, 2024

In Rs. Million

Particulars	Unbilled	Outstanding for following periods from due date						Total
		Current but not due	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	410.70	1,410.56	889.50	290.63	518.88	277.02	220.29	4,017.58
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	9.44	2.92	12.36
Disputed trade receivables - considered good	-	5.96	14.37	17.17	28.04	-	0.58	66.12
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>410.70</b>	<b>1,416.52</b>	<b>903.87</b>	<b>307.80</b>	<b>546.92</b>	<b>286.46</b>	<b>223.79</b>	<b>4,096.06</b>

Table No. 3.28

## 11(b)(ii) Trade receivables ageing as at March 31, 2023

In Rs. Million

Particulars	Unbilled	Outstanding for following periods from due date						Total
		Current but not due	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	70.25	1,793.74	973.90	440.32	870.83	211.77	118.30	4,479.11
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	10.86	2.88	-	-	13.74
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>70.25</b>	<b>1,793.74</b>	<b>973.90</b>	<b>451.18</b>	<b>873.71</b>	<b>211.77</b>	<b>118.30</b>	<b>4,492.85</b>

Table No. 3.29

## 11(c) Cash and cash equivalents

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Balance with banks, carried at amortised cost		
- On current accounts	610.39	453.38
- On deposit accounts	57.73	2.20
Cash on hand	-	0.01
<b>Total</b>	<b>668.12</b>	<b>455.59</b>

Table No. 3.30

Balance with banks on deposit accounts earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Out of the above Rs. 7.47 million (March 31, 2023 - Rs. 0.30 million) are held as margin money deposits by the Company for availing fund and non-fund based credit facilities.

## 11(d) Bank balances other than Cash and cash equivalents

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Deposits having a maturity period more than 3 months and less than 12 months, carried at amortised cost	16.75	32.17
<b>Total</b>	<b>16.75</b>	<b>32.17</b>

Table No. 3.31

Out of the above balances Rs. 9.54 million (March 31, 2023 - Rs 31.13 million) are held as margin money deposits by the Company for availing non-fund based credit facilities.

## 11(e) Loans and deposits

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Unsecured, considered good, carried at amortised cost		
- Security deposits *	40.86	6.27
- Loans to employees **	1.20	1.70
<b>Total</b>	<b>42.06</b>	<b>7.97</b>

Table No. 3.32

\*Security deposits are non-derivative financial assets which generate a fixed or variable interest income for the Company.

\*\*Loan to employees are non-derivative financial assets which generate a fixed or variable interest income for the Company.

## 11(f) Derivative instruments

In Rs. Million

Particulars	As at March 31,	
	2024	2023
Foreign exchange forward contracts (net) (Refer note 35)	93.96	-
<b>Total</b>	<b>93.96</b>	<b>-</b>

Table No. 3.33

Derivative instruments at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future sale in foreign currency (USD).

**11(g) Other financial assets**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<i>Unsecured, considered good, carried at amortised cost</i>		
Revenue accrued not billed *	8,274.44	5,661.18
Claims receivables **	43.56	47.58
Other receivables ***, #	342.54	231.39
	<b>8,660.54</b>	<b>5,940.15</b>

Table No. 3.34

\* The balance as at March 31, 2024 is net of allowance for expected credit loss of Rs. 776.90 million (March 31, 2023 - Rs.626.90 million).

\*\* The balance as at March 31, 2024 is net of allowance for expected credit loss of Rs.75 million (March 31, 2023 - Rs. 75 million).

\*\*\* Includes amounts held on behalf of a subcontractor based on subcontract agreement, for Rs. 198.61 million (March 31, 2023 - Rs. 187.28 million) in a jointly held restricted bank account which is pending distribution and equivalent trade payable is recognised. (Refer note 7(b)(ii)).

# The balance as at March 31, 2024 is net of allowance for expected credit loss of Rs. 9.93 million (March 31, 2023 - Rs. 9.93 million).

**12 OTHER CURRENT ASSETS**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<i>Unsecured, considered good</i>		
Advances to related parties (Refer note 31)	227.38	247.74
Prepayments and other recoveries	335.49	631.08
Salary advance	-	0.21
Balances with Government authorities	109.89	191.14
	<b>672.76</b>	<b>1,070.17</b>

Table No. 3.35

**13 EQUITY SHARE CAPITAL**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<b>Authorised</b>		
19,48,00,000 equity shares of Rs 5 each. (March 31, 2023 - 19,48,00,000 equity shares of Rs. 5 each)	974.00	974.00
	<b>974.00</b>	<b>974.00</b>
<b>Issued, Subscribed and Paid up</b>		
13,68,24,073 equity shares of Rs 5 each. (March 31, 2023 - 13,57,22,575 equity shares of Rs. 5 each) fully paid up	684.12	678.61
	<b>684.12</b>	<b>678.61</b>

Table No. 3.36

**Shares held by shareholders holding more than 5 percent shares in the Company.**

Particulars	March 31, 2024	% of total shares	March 31, 2023	% of total shares
Polaris Banyan Holding Private Limited	3,18,61,000	23.29%	3,18,61,000	23.48%
Arun Jain	75,56,321	5.52%	75,56,321	5.57%
Amansa Holdings Private Limited	1,20,56,763	8.81%	1,20,56,763	8.88%
		<b>37.62%</b>		<b>37.93%</b>

Table No. 3.37

**Details of shares held by promoters**

Promoter Name	In Rs. Million				
	March 31, 2024	% of total shares	March 31, 2023	% of total shares	Change in no of shares
Arun Jain	75,56,321	5.52%	75,56,321	5.57%	-
Arun Jain HUF	21,09,108	1.54%	21,09,108	1.55%	-
Polaris Banyan Holding Private Limited	3,18,61,000	23.29%	3,18,61,000	23.48%	-

Table No. 3.38

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Equity shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held.

Particulars	Number of shares	
	March 31, 2024	March 31, 2023
Shares at the beginning of the year	13,57,22,575	13,45,53,614
Shares issued on exercise of employee stock option	11,01,498	11,68,961
<b>Shares outstanding at the end of the year</b>	<b>13,68,24,073</b>	<b>13,57,22,575</b>

Table No. 3.39

Particulars	In Rs. Million	
	Share capital	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	678.61	672.77
Shares issued on exercise of employee stock option	5.51	5.84
<b>Share capital at the end of the year</b>	<b>684.12</b>	<b>678.61</b>

Table No. 3.40

**14 OTHER EQUITY**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Securities premium	5,821.46	5,606.40
Share based payment reserve	1,388.40	1,132.13
General Reserve	1,439.75	1,425.90
Retained earnings	8,090.93	6,756.29
Effective portion of cash flow hedge reserve	149.14	(146.95)
Treasury shares	0.47	0.47
	<b>16,890.15</b>	<b>14,774.24</b>

Table No. 3.41

**14(a) Securities premium**

The Securities premium received during the year represents the premium received towards allotment of 11,01,498 equity shares. The balance can be utilised towards issuance of fully paid bonus shares, buy back of its own shares etc. in accordance with Companies Act 2013, by the Company.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	5,606.40	5,414.44
Additions during the year	11.18	28.89
Transfer from Share based payment reserve for options exercised during the year	203.88	163.07
<b>Balance at the end of the year</b>	<b>5,821.46</b>	<b>5,606.40</b>

Table No. 3.42

**14(b) Share based payment reserve**

Fair value of the options granted is to be expensed over the life of the vesting period as employee stock compensation costs reflecting period of receipt of service. Share based payment reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in this reserve are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees and lapsed during the year.

Particular	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	1,132.13	879.87
Additions during the year	474.00	449.00
Transfer to Securities premium for options exercised during the year	(203.88)	(163.07)
Transfer to General reserve on account of vested options not exercised and lapsed during the year	(13.85)	(33.67)
<b>Balance at the end of the year</b>	<b>1,388.40</b>	<b>1,132.13</b>

Table No. 3.43

**14(c) General reserve**

The general reserve represents free reserve which is used as and when required to transfer profits from / to retained earnings for appropriation purposes. General reserve is recognised by a transfer from one component of equity to another and is not an item of other comprehensive income, and the balances will not be reclassified subsequently to Statement of Profit and Loss.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	1,425.90	1,392.23
Transfer from Share based payment reserves on account of vested options not exercised and lapsed during the year	13.85	33.67
<b>Balance at the end of the year</b>	<b>1,439.75</b>	<b>1,425.90</b>

Table No. 3.44

**14(d) Retained earnings**

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date and any distribution from the balance shall be subject to the provisions of the Companies Act, 2013.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	6,756.29	5,853.88
Profit for the year	1,656.01	1,339.92
Re-measurement of the net defined benefit liability/asset, net of tax effect	16.66	(102.40)
Dividend paid	(337.98)	(335.11)
<b>Balance at the end of the year</b>	<b>8,090.93</b>	<b>6,756.29</b>

Table No. 3.45

**14(e) Effective portion of cash flow hedge reserve**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The balance in this reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non-financial hedged item.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	(146.95)	340.30
Movement during the year (net)	296.09	(487.25)
<b>Balance at the end of the year</b>	<b>149.14</b>	<b>(146.95)</b>

Table No. 3.46

**14(f) Treasury shares**

Pursuant to the scheme of arrangement, Intellect Associates Benefit Trust (the trust) currently holds 9,42,389 equity shares of the Company at a cost of Rs. 0.47 million as at March 31, 2024 (March 31, 2023 - 0.47 million) These shares are recognised as treasury shares in the Standalone financial statements.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Balance at the beginning of the year	0.47	0.47
<b>Balance at the end of the year</b>	<b>0.47</b>	<b>0.47</b>

Table No. 3.47

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Payment of dividend during the year	337.98	335.11
	<b>337.98</b>	<b>335.11</b>

Table No. 3.48

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Proposed dividend for March 31, 2024 Rs 3.50 per share (March 31, 2023 - Rs 2.50 per share)	478.88	339.31
	<b>478.88</b>	<b>339.31</b>

Table No. 3.49

Proposed dividend on equity shares is subject to approval of the shareholders at the annual general meeting and is not recognised as a liability as at Balance sheet date.

**15 FINANCIAL LIABILITIES**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Lease liabilities (Refer note 37)	61.97	80.99
	<b>61.97</b>	<b>80.99</b>

Table No. 3.50

**15(b) Derivative instruments**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Foreign exchange forward contracts (net), carried at fair value through OCI (Refer note 35)	-	19.24
	<b>-</b>	<b>19.24</b>

Table No. 3.51

**15(c) Other long term liabilities**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Security deposits	9.73	9.73
	<b>9.73</b>	<b>9.73</b>

Table No. 3.52

**16 FINANCIAL LIABILITIES**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Loan from Subsidiary* (Short term borrowing)	0.86	-
	<b>0.86</b>	<b>-</b>

\*The loan is repayable on demand with a rate of interest of 3.25% (Refer note 31)

Table No. 3.53

**16(b) Lease liabilities**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Lease liabilities (Refer note 37)	19.02	42.37
	<b>19.02</b>	<b>42.37</b>

Table No. 3.54

**16(c) Trade payables**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
- Total outstanding dues of micro enterprises and small enterprises (Refer note 41)	-	30.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 31 for balance due to related parties)	3,810.48	3,328.31
	<b>3,810.48</b>	<b>3,359.17</b>

Table No. 3.55

**16(c) (i) Trade payable ageing as at March 31, 2024**

Particulars	Outstanding for following periods from date of invoice/transaction					
	Unbilled	Less than a year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,928.00	389.85	252.27	232.92	7.44	3,810.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<b>2,928.00</b>	<b>389.85</b>	<b>252.27</b>	<b>232.92</b>	<b>7.44</b>	<b>3,810.48</b>

Table No. 3.56

**16(c) (ii) Trade payable ageing as at March 31, 2023**

Particulars	Outstanding for following periods from date of invoice/transaction					
	Unbilled	Less than a year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	30.86	-	-	-	30.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,457.81	559.15	258.35	28.28	24.72	3,328.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<b>2,457.81</b>	<b>590.01</b>	<b>258.35</b>	<b>28.28</b>	<b>24.72</b>	<b>3,359.17</b>

Table No. 3.57

**16(d) Other financial liabilities**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<i>Carried at amortised cost</i>		
Employee benefits payable	935.76	832.67
Capital creditors	5.51	7.64
Security deposit payable	12.40	19.36
Unclaimed dividends*	2.18	1.00
Superannuation payable	6.38	84.15
	<b>962.23</b>	<b>944.82</b>

Table No. 3.58

\*There are no unclaimed amounts that are required to be credited to Investor Education and Protection Fund as at March 31, 2024 and March 31, 2023

**16(e) Derivative instruments**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Foreign exchange forward contracts (net) (Refer note 35)	-	127.73
	<b>-</b>	<b>127.73</b>

Table No. 3.59

Derivative instruments at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future sale in foreign currency (USD).

**17 OTHER CURRENT LIABILITIES**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
Contract liabilities (Customer advances and Billing in excess of revenue)	1,207.56	812.16
Advances from related parties (Refer note 31)	2,105.61	1,730.11
Other advance received	8.44	5.14
Statutory dues	211.48	208.02
	<b>3,533.09</b>	<b>2,755.43</b>

Table No. 3.60

**18 PROVISIONS**

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<b>Provision for employee benefits</b>		
- Provision for gratuity (Refer note 29)	539.03	507.82
- Provision for leave benefits	248.93	237.56
Provision for claims*	290.32	60.00
	<b>1,078.28</b>	<b>805.38</b>
<b>* Movement of Provision for claims</b>		
Particulars	As at March 31,	
	2024	2023
Balance at the beginning of the year	60.00	-
Provision created during the year		
	230.32	60.00
Utilised during the year	-	-
<b>Balance at the end of the year</b>	<b>290.32</b>	<b>60.00</b>

Table No. 3.61

**19 REVENUE FROM OPERATIONS****19(a) Timing of Revenue recognition**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
At a point in time (Pertains to licensing of standalone software products)	956.92	1,027.52
Over a period of time	15,832.49	13,673.57
<b>Revenue from operations</b>	<b>16,789.41</b>	<b>14,701.09</b>

**Summary of Contract balances**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Trade receivables (Refer note 11 (b))	3,723.33	4,170.12
Contract assets* (Refer note 11 (g))	8,274.44	5,661.18
Contract liabilities*(Refer note 17)	1,207.56	812.16

Table No. 3.62

\* Contract assets represent revenue accrued and not billed and unbilled revenues. Contract liabilities represent Billing in excess of revenue.

**19(b) Set out below is the amount of revenue recognised from:**

Particulars	Year ended March 31,	
	2024	2023
Amounts included in contract liabilities at the beginning of the year	812.16	1,121.41
Revenue recognised from performance obligations satisfied in the reporting period	394.37	508.71

Table No. 3.63

**Performance obligations and remaining performance obligations**

Information on Company's performance obligations and remaining performance obligations is summarised in accounting policies (also Refer note 3(k)).

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2024, other than those meeting the exclusion criteria mentioned in Note 3(k) is Rs. 2,499.14 million (March 31, 2023 - Rs. 1,668.51 million). Out of this, the Company expects to recognise revenue of around 88% (March 31, 2023 - 90%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty however, based on current assessment, the occurrence of the same is expected to be remote.

One customer accounted for more than 10% of the revenue amounting to Rs. 2,531.94 million (March 31, 2023 - Rs. 2,551.87 million) for the year ended March 31, 2024.

**20 OTHER INCOME**

Particulars	In Rs. Million	
	As at March 31	
	2024	2023
Interest income		
Interest on bonds, carried at amortised cost	219.33	182.30
Interest on deposits with banks and others	103.62	42.25
Interest from other financial assets carried at amortised cost	14.03	6.48
Dividend income		
Dividend income from subsidiaries	49.46	16.25
Dividend income on investments in mutual funds	-	2.05
Other non-operating income		
Profit on sale of investments, carried at fair value through profit or loss	15.06	27.04
Fair value gain on investments, carried at fair value through profit or loss	65.04	12.45
Net gain on disposal of property, plant and equipment	1.35	0.74
Net gain on foreign currency transaction and translation	45.18	129.84
Miscellaneous income (net)	50.05	24.07
	<b>563.12</b>	<b>443.47</b>

Table No. 3.64

**21 EMPLOYEE BENEFITS EXPENSE**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Salaries and incentives	7,204.96	6,111.01
Contribution to provident and other funds	383.91	322.51
Gratuity contribution scheme (Refer note 29)	126.13	103.40
Employee stock compensation cost (Refer note 30 on Employee Stock Option Scheme)	474.00	449.00
Staff welfare expenses	206.43	148.61
	<b>8,395.43</b>	<b>7,134.53</b>

Table No. 3.65

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India where certain sections of code came into effect on May 03, 2023. However, the final rules/interpretations have not yet been issued.

**22 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Depreciation of Property, plant and equipment (Refer note 4(a))	185.23	155.25
Depreciation of Investment property (Refer note 4(c))	4.15	1.90
Depreciation of Right-of-use assets (Refer note 5)	40.58	40.45
Amortisation of Intangible assets (Refer note 4(d))	662.58	603.14
	<b>892.54</b>	<b>800.74</b>

Table No. 3.66

**23 FINANCE COST**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Interest expenses	8.25	21.92
	<b>8.25</b>	<b>21.92</b>

Table No. 3.67

**24 OTHER EXPENSES**

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Cost of technical sub-contractors	2,447.13	1,996.45
Cost of software packages, consumable and maintenance	760.53	1,085.83
Business promotion	393.65	317.08
Travelling expenses	491.33	377.19
Communication expenses	283.15	359.08
Impairment allowance on financial instrument and contract asset	209.34	344.93
Provision for claims (Refer note 18)	230.32	60.00
Legal and professional fees	122.87	185.83
Bad debts / advances written off	6.16	0.78
Payment to the auditors		
- Statutory audit	10.15	10.15
- for other services	2.27	2.42
- for reimbursement of expenses	1.08	0.65
Repairs - Plant and machinery	65.62	101.42
Power and fuel	70.58	60.69
Office maintenance	63.86	52.19
Contributions towards corporate social responsibility (Refer note 40)	49.23	51.42
Donations	0.57	0.70
Insurance	46.68	45.78
Rent	36.91	10.24
Repairs - Others	28.92	23.90
Rates and taxes excluding taxes on Income	34.58	24.05
Bank charges and commission	17.97	24.46
Printing and stationery	10.98	7.51
Directors' sitting fees	4.95	4.75
Miscellaneous expenses	16.39	16.91
	<b>5,405.22</b>	<b>5,164.41</b>

Table No. 3.68

**25 TAX EXPENSE**

The major components of Tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
<b>Tax expense:</b>		
- Current tax	1,032.42	702.71
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(162.39)	(19.67)
<b>Total</b>	<b>870.03</b>	<b>683.04</b>
<b>Exceptional item</b>		
Net tax expense on account of adoption of new tax regime rate	125.05	-
<b>Total</b>	<b>995.08</b>	<b>683.04</b>

Table No. 3.69

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
<b>Profit before tax</b>	2,651.09	2,022.96
At India's statutory income tax rate -	34.944%	34.944%
Derived tax charge for the year (Restricted to Zero in case of loss)	926.40	706.90
Adjustments:		
Impact of measurement of Deferred tax liabilities due to change in tax rate (Refer note below)	(162.39)	(19.53)
Income tax expense at differential rate	61.43	-
MAT credit expensed off on account of adoption of new tax regime rate	125.05	-
Restoration of MAT credit written off in earlier years	-	(8.06)
Others	44.60	3.73
<b>Net derived tax charge</b>	<b>995.08</b>	<b>683.04</b>
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>995.08</b>	<b>683.04</b>

Table No. 3.70

**Note:**

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective April 1, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable.

The Company has elected to adopt New Tax Regime from FY 2024-25 onwards. Tax expense in the Standalone financial statements includes reduction in deferred tax charge arising out of the estimated impact due to adoption of new tax regime. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the company will migrate to the new tax regime. Further, the MAT credit balance amounting to Rs. 125.05 million, for periods up to March 31, 2024, has been expensed. Consequently, the MAT write off has been accounted for as exceptional tax expense in the year ended March 31, 2024.

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

**26 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)**

Particulars	In Rs. Million		
	Retained Earnings	Effective portion of cash flow hedge reserve	Total
<b>During the year ended March 31, 2024</b>			
Re-measurement (losses) on defined benefit plans (net of tax)	16.66	-	16.66
Net movement on cash flow hedges	-	296.09	296.09
<b>During the year ended March 31, 2023</b>			
Re-measurement gains on defined benefit plans (net of tax)	(102.40)	-	(102.40)
Net movement on cash flow hedges	-	(487.25)	(487.25)

Table No. 3.71

**27 EARNINGS PER SHARE**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	In Rs. Million	
	Year ended March 31,	
	2024	2023
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share	1,656.01	1,339.92
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number)		
- Basic	13,54,34,964	13,42,88,855
- Diluted	14,05,85,319	13,89,66,064
Earnings per share of Rs.5 each		
- Basic	12.23	9.98
- Diluted	11.78	9.64

Table No. 3.72

**28 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the company's standalone 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. 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 not made any judgements, which have significant effect on the amounts recognised in the standalone financial Statements.

**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 standalone 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.

**1) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on projected sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

**2) Share-based payments**

The Company initially measures the cost of Equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions

of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 30.

### 3) Revenue from contract with customers

The Company is required to make an assessment for each new software license contract as to whether the underlying software requires significant modification or customisation by the Company in order to meet the customer's requirements. If significant modification or customisation is required, then the license fee is recognised based on percentage-of-completion. Majority of such modifications or customisations have not been deemed significant in current or prior periods.

In respect of service revenue, the management exercises judgment in determining the percentage of completion utilising output measures, such as the achievement of any project milestones stipulated in the contract, or internal quality milestones to assess proportional performance.

The Company also exercises judgment in assessing uncertainties surrounding the probability of collection when payment terms are linked to service implementation milestones or other various contingencies exist. These assessments are made at the outset of the contract.

### 4) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuation. 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 underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations and sensitivity analysis are given in Note 29.

### 5) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available in the future against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### 6) Provision for allowance of credit Loss

The Company has adopted and laid out its Expected Credit Loss Model (ECL) for determination of the Provision for credit loss allowance, which are primarily in the nature of Trade receivables and Revenue accrued and not billed. In determining its ECL, assumptions and estimates are made in relation to nature of customers (Private Banks, Public Sector Banks, Non-Banking Companies etc), billing and collection terms as per the contract, average ageing of the customer balance and the past trends of collection.

### 7) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also Refer to Note 34 and Note 38 for further disclosures.

### 8) Leases

Determining the lease term of contracts with renewal and termination options - Company as lessee:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow.

Refer note 37 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

### 29 GRATUITY

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. A trust by name "Intellect Design Group gratuity trust" has been constituted by Intellect Design Arena Limited to administer the gratuity fund.

The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	In Rs. Million	
	As at March 31,	
	2024	2023
<b>Change in benefit obligation</b>		
Benefit obligations at the beginning	612.81	453.50
Current service cost	90.60	74.83
Interest cost	44.46	36.93
Benefits paid	(40.32)	(56.61)
Remeasurement - actuarial (gains) / losses	(47.04)	104.16
<b>Benefit obligations at the end</b>	<b>660.51</b>	<b>612.81</b>
<b>Change in plan assets</b>		
Plan assets at beginning, at fair value	104.99	119.49
Expected return on plan assets	8.93	8.36
Contributions	52.30	31.99
Remeasurement - actuarial (gains) / losses	(4.42)	1.76
Benefits paid	(40.32)	(56.61)
<b>Plan assets at the end, at fair value</b>	<b>121.48</b>	<b>104.99</b>
Actual return on plan assets	4.51	10.12
<b>Asset / (liability) recognised in the Balance Sheet</b>		
Fair value of plan assets at the end of the year	121.48	104.99
Present value of defined benefit obligations at the end of the period	660.51	612.81
<b>Asset / (liability) recognised</b>	<b>(539.03)</b>	<b>(507.82)</b>
a) Non-current portion	-	-
b) Current portion	(539.03)	(507.82)
Estimated amount of contribution to the fund during the year ending March 31, 2025 is Rs. 539.03 million.		
<b>Amount recognised in the Statement of Profit and Loss</b>		
Service cost	90.60	74.83
Net interest cost on the net defined liability/asset	35.53	28.57
	<b>126.13</b>	<b>103.40</b>
<b>Amount recognised in other comprehensive income</b>		
<i>Remeasurement in benefit obligation:</i>		
Loss from change in demographic assumptions	(16.98)	(47.55)
Gain / (loss) Gain from change in financial assumptions	106.02	(4.31)
Actuarial (loss) due to experience	(42.00)	(52.30)
<i>Remeasurement in plan assets:</i>		
(Loss) / Return on plan assets (less) / greater than discount rate	(4.42)	1.76
<b>Re-measurement gain / (losses) on defined benefit plans</b>	<b>42.62</b>	<b>(102.40)</b>
<b>Movement in surplus/(deficit)</b>		
Surplus / (deficit) at the beginning	(507.82)	(334.01)
Current service cost	(90.60)	(74.83)
Past service cost	-	-
Net interest cost on net defined benefit obligation	(35.53)	(28.57)
Actuarial gains/ (losses)	42.62	(102.40)
Contributions	52.30	31.99
<b>(Deficit)/Surplus at the end</b>	<b>(539.03)</b>	<b>(507.82)</b>
<b>Actuarial Assumptions</b>		
Discount rate	7.18%	7.45%
Salary growth rate	8.50%	11.50%
Attrition rate	17.05%	23.70%
Expected weighted average remaining working life	9.1 years	8.8 years

Table No. 3.73

**Notes**

- (a) The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.
- (b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- (c) The Composition of Plan assets which is funded with ICICI Prudential Life Insurance.

Major categories of plan assets (managed by Insurers) as a percentage of fair value of total plan assets	March 31, 2024	March 31, 2023
Assets under insurance schemes	100%	100%

Table No. 3.74

**A quantitative sensitive analysis of the assumption as at March 31, 2024**

Assumptions	Discount rate		Salary escalation rate	
	Increase	Decrease	Increase	Decrease
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	606.51	722.72	702.55	619.28

Table No. 3.75

Assumptions	Attrition rate		Mortality rate
	Increase	Decrease	Increase
Sensitivity level	1%	1%	10%
Activity	Increase	Decrease	Increase
Defined benefit obligation	654.87	666.62	660.36

Table No. 3.76

**A quantitative sensitive analysis of the assumption as at March 31, 2023**

Assumptions	Discount rate		Salary escalation rate	
	Increase	Decrease	Increase	Decrease
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	566.01	666.30	640.06	584.81

Table No. 3.77

Assumptions	Attrition rate		Mortality rate
	Increase	Decrease	Increase
Sensitivity level	1%	1%	10%
Activity	Increase	Decrease	Increase
Defined benefit obligation	605.16	621.08	612.57

Table No. 3.78

Maturity profile of defined benefit obligation	Discounted values / Present value	
	March 31, 2024	March 31, 2023
Particulars		
Within next 12 months (next annual reporting period)	48.01	53.52
Between 2 and 5 years	134.04	141.97
Between 6 and 10 years	151.52	140.92
More than 10 years	326.94	276.40
<b>Total</b>	<b>660.51</b>	<b>612.81</b>

Table No. 3.79

**30 SHARE BASED PAYMENTS (EMPLOYEE STOCK OPTION SCHEME)**

The Scheme of Arrangement (Demerger) entered into by the Company with Polaris Consulting & Services Limited (Demerged Company) with effect from April 1, 2014 provided for the following in respect of Employee Stock Option Schemes;

(i) The Company has adopted three stock option plans (ASOP 2003, ASOP 2004 and ASOP 2011) from Polaris Consulting & Services Limited, as provided in the Scheme of Arrangement.

(ii) Every employee holding an option in the Demerged Company under the stock option plans of the Demerged Company, shall be issued one option in the stock option plans formed by the Resulting Company upon the Scheme coming into effect.

(iii) The exercise price of the options in the Resulting Company shall be adjusted to 28% of the exercise price of the options granted under the Schemes of the Demerged Company.

Apart from the schemes provided under the Demerger arrangement the Company has following Employee stock option schemes (i) Intellect Stock Option Plan 2015 (ISOP 2015), Intellect Stock Option Plan 2016 (ISOP 2016) and Intellect Stock Option Plan (ISOP 2018) of its own.

These plans provide for the granting of stock options to employees including directors of the Company (not being promoter directors and not holding more than 10% of the equity shares of the Company). The objectives of these plans include attracting and retaining the best personnel, providing for additional performance incentives and promoting the success of the Company by providing employees the opportunity to acquire equity shares.

During the year ended March 31, 2018, the Company had offered rights issue to its shareholders. Consequent to this corporate action, the market price of the shares reduced from Rs. 130.60 to Rs. 118.20. The ESOP scheme of the Company specifically requires the Compensation/Nomination and Remuneration Committee to make a fair and reasonable adjustment to the option terms in case of corporate action. Considering the above, the Nomination and Remuneration Committee of Intellect on November 09, 2017 revised/ reduced the exercise prices of outstanding options (both vested and unvested) as on the record date i.e July 18, 2017 by 15 %. The fair values before and after the modification have remained unchanged and there is no incremental impact in the Statement of Profit and Loss. The option plans are summarised below:

**Share options modification**

The Nomination and remuneration committee (NRCC) at its meeting held at June 9, 2020 and June 17, 2020 decided to modify the options provided to the employees due to significant reduction in current market price of equity shares of the Company. As per decision of NRCC, the employees were given an option to surrender their existing options and avail new options under the new scheme in lieu of surrendered option.

As a result, associates holding 60,74,840 options under various schemes ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018 voluntarily surrendered their options on May 29, 2020, June 9, 2020, June 17, 2020 and August 7, 2020 and were issued new options in the ratio of 2:1 under Intellect Incentive Plan Scheme 2018 (Restrictive Stock Options) at an exercise price of Rs 5. These modifications have been approved by the NRCC.

The details of surrendered and reissue options are provided below:

Scheme	Date of reissue	Average fair value before modification	Fair value after modification
ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018	May 29, 2020	26.77	63.95
ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018	June, 09, 2020	89.03	89.03
ASOP 2011, ISOP 2015 and ISOP 2016	June, 17, 2020	24.57	92.63
ASOP 2011, ISOP 2015 and ISOP 2016	August 07, 2020	85.39	156.68

Table No. 3.80

The Black Scholes valuation model has been used for computing the weighted average fair value the details of which is mentioned under section RSU 2018 scheme.

**Associate Stock Option Plan 2011**

The Plan is effective from October 9, 2014 and the Company has received in principle approval from the National Stock Exchange on February 16, 2015 and the Bombay Stock Exchange on February 19, 2015. The 2011 Plan provides for issuance of 48,88,450 options, convertible to equivalent number of equity shares of Rs. 5 each, to the employees. The plan shall be administered under 4 different schemes based on the following terms:

Particulars	Swarnam 11	Swarnam 21	Swarnam 31	Swarnam 41
Eligible employees	Senior and Key executives excluding non-executive directors	Members of Business leadership team or equivalent thereof excluding non-executive directors	Associates in the grade of Executive Vice president and above, excluding non executive directors	Non - Executive directors
Maximum number of options grantable	36,48,450 Less: Number of Options granted under Swarnam 21	17,36,000	12,40,000 Less: Number of Options granted under Swarnam 41	2,00,000

Table No. 3.81

**Grant price**

Market price upto Rs. 49	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	15% discount on market price. (Subject to being not lower than Rs. 49)	30% discount on market price. (Subject to being not lower than Rs. 49)	50% discount on market price. (Subject to being not lower than Rs. 49)	Market price
Market price greater than Rs.140	10% discount on market price	20% discount on market price	50% discount on market price	Market price

Table No. 3.82

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

The option vests over a period of 5 years from the date of grant in a graded manner, subject to fulfilment of vesting conditions as follows:

Vesting Schedule	Swarnam 11	Swarnam 21	Swarnam 31	Swarnam 41
Service conditions				
At the end of Year 1	10%	0%	0%	20%
At the end of Year 2	15%	0%	0%	20%
At the end of Year 3	20%	33%	33%	20%
At the end of Year 4	25%	33%	33%	20%
At the end of Year 5	30%	34%	34%	20%

Table No. 3.83

**Performance conditions**

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating
Companies target EPS growth	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth.	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth.	NA	NA

Table No. 3.84

The exercise period shall commence from the date of vesting and expires within 60 calendar months from the relevant vesting date.

Particulars	March 31, 2024	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	20,170	40.70
Exercised during the year	(7,010)	46.52
Expired during the year	(10,640)	33.73
Outstanding at the end of the year	2,520	53.97
Exercisable at the end of the year	2,520	53.97

Table No. 3.85

Particulars	March 31, 2024
Range of exercise price (Rs.)	41.65 to 62.35
Weighted average remaining contractual life (in years)	0.49
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	562.45

Table No. 3.86

Particulars	March 31, 2023	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	58,200	39.38
Exercised during the year	(25,140)	41.14
Expired during the year	(12,890)	34.96
Outstanding at the end of the year	20,170	40.70
Exercisable at the end of the year	20,170	40.70

Table No. 3.87

Particulars	March 31, 2023
Range of exercise price (Rs.)	27.30 to 62.35
Weighted average remaining contractual life (in years)	1.30
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	598.85

Table No. 3.88

Scheme	ASOP 2011				
	Grant ID	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11
Grant date	20-Jan-12	24-Apr-12	24-Jul-12	22-Oct-12	22-Jan-13
Stock price	134.40	150.75	113.20	126.15	141.95
Stock price (as at date of revision of exercise price)	118.20	118.20	118.20	118.20	118.20
Risk-free interest rate	8.08%	8.47%	8.10%	8.11%	7.90%
Revised exercise price	114.24	128.14	96.22	107.23	120.66
Expected life (years)	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5
Expected volatility	59.31%	20.00%	20.00%	20.00%	43.86%
Expected dividend yield	1.54%	0%	0%	0%	2%

Table No. 3.89

Scheme	ASOP 2011				
	Grant ID	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11
Grant date	27-Apr-13	30-Jul-13	22-Oct-13	07-Mar-14	10-Mar-14
Stock price	114.70	109.00	141.25	153.40	143.70
Stock price (as at date of revision of exercise price)	118.20	118.20	118.20	118.20	118.20
Risk-free interest rate	7.59%	8.74%	8.56%	8.93%	8.96%
Revised exercise price	97.50	92.65	120.06	130.39	122.15
Expected life (years)	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5	3.5 - 7.5
Expected volatility	20.00%	20.00%	20.00%	20.00%	44.67%
Expected dividend yield	0%	0%	0%	0%	2.26%

Table No. 3.90

Scheme	ASOP 2011			
	Grant ID	Swarnam 21 & 31	Swarnam 21 & 31	Swarnam 11
Grant date	10-Mar-14	30-Apr-14	07-Jan-15	07-Jan-15
Stock price	143.70	183.55	86.30	86.30
Stock price (as at date of revision of exercise price)	118.20	118.20	118.20	118.20
Risk-free interest rate	9.09%	8.86%	8.07%	8.02%
Revised exercise price	122.15	148.75	51.35	51.35
Expected life (years)	5.5 - 7.5	5.5 - 7.5	3.5 - 7.5	5.5 - 7.5
Expected volatility	20.00%	55.21%	20.00%	20.00%
Expected dividend yield	0%	2.407%	0%	0%

Table No. 3.91

**Intellect Stock Option Plan 2015**

The Shareholders of the Company in the Extraordinary General Meeting held on January 29, 2015 approved the Intellect Stock Option Plan 2015. The 2015 plan provides for issuance of 60,00,000 options convertible into equivalent number of equity shares of Rs. 5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the Scheme is for 12 years from the date of coming into effect and shall be extended by a period of not more than 5 years as the Board of Directors may decide. The Nomination Remuneration and Compensation Committee and the Board has decided to amend the Scheme to include Restricted Stock Units (RSU's) to facilitate grant of fresh RSU's in lieu of options voluntarily surrendered as well as for future grants. The Company in its shareholder's meeting held on August 21, 2020 have approved the modification to the scheme, to include Restrictive stock options in addition to existing options part of scheme. The plan shall be administered under 5 different schemes based on the following terms:

**Grant price**

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	15% discount on market price. (Subject to being not lower than Rs. 49)	30% discount on market price. (Subject to being not lower than Rs. 49)	50% discount on market price. (Subject to being not lower than Rs. 49)	25% discount on market price. (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)
Market price greater than Rs.140	10% discount on market price	20% discount on market price	50% discount on market price	25% discount on market price. (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)

Table No. 3.92

Grant price of options (RSUs) under Swarnam 601 shall be Rs.5 per option

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

The option vests over a period of 5 years from the date of grant in a graded manner, subject to fulfilment of vesting conditions as follows:

Particulars	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Service conditions					
At the end of year 1	10%	0%	0%	0%	0%
At the end of year 2	15%	0%	0%	0%	0%
At the end of year 3	20%	33%	33%	33%	33%
At the end of year 4	25%	33%	33%	33%	33%
At the end of year 5	30%	34%	34%	34%	34%

Table No. 3.93

The vesting schedule for Swarnam 601 shall be decided by Nomination Remuneration and Compensation Committee subject to a maximum vesting period of 5 years.

**Performance Conditions**

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Company's target EPS growth	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth

Table No. 3.94

The exercise period shall commence from the date of vesting and expires within 60 calendar months from the relevant vesting date.

A summary of the status of the options granted under 2015 plan as at March 31, 2024 is presented below:

Particulars	March 31, 2024	
	Number of Shares	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	22,47,173	55.94
Granted during the year	16,04,500	5.00
Exercised during the year	(1,95,068)	42.95
Forfeited during the year	(1,12,500)	18.22
Expired during the year	(48,625)	124.98
Outstanding at the end of the year	34,95,480	33.54
Exercisable at the end of the year	5,86,316	122.16

Table No. 3.95

Particulars	March 31, 2024
Range of exercise price (Rs.)	5.00 to 344.95
Weighted average remaining contractual life (in years)	6.90
Weighted average fair value of options granted (Rs.)	497.60
Weighted average market price of shares on the date of exercise (Rs.)	712.71

Table No. 3.96

Particulars	March 31, 2023	
	Number of Shares	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	17,57,605	85.51
Granted during the year	9,99,885	5.00
Exercised during the year	(2,38,842)	89.45
Forfeited during the year	(1,94,175)	11.82
Expired during the year	(77,300)	76.98
Outstanding at the end of the year	22,47,173	55.94
Exercisable at the end of the year	5,45,063	124.08

Table No. 3.97

Particulars	March 31, 2023
Range of exercise price (Rs.)	5.00 to 344.95
Weighted average remaining contractual life (in years)	6.44
Weighted average fair value of options granted (Rs.)	519.88
Weighted average market price of shares on the date of exercise (Rs.)	593.01

Table No. 3.98

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

**Grants made for the year ended March 31, 2024**

Date of Grant:	11-May-2026	11-May-2027	11-May-2028
Market price (Rs.)	458.65	458.65	458.65
Expected life	5.51	6.51	7.51
Volatility (%)	51.43	51.36	51.02
Risk free rate (%)	6.90	6.93	6.95
Exercise price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.55	0.55	0.55
<b>Fair value per vest (Rs.)</b>	<b>441.54</b>	<b>439.33</b>	<b>437.13</b>
Vest percentage (%)	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>439.33</b>		

Table No. 3.99

Date of Grant:	27-Jul-2024	27-Jul-2025	27-Jul-2026	27-Jul-2027
Market price (Rs.)	599.95	599.95	599.95	599.95
Expected life	3.51	4.51	5.51	6.51
Volatility (%)	52.52	50.52	51.45	50.59
Risk free rate (%)	6.93	6.96	6.98	7.01
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.42	0.42	0.42	0.42
<b>Fair value per vest (Rs.)</b>	<b>587.25</b>	<b>585.04</b>	<b>582.82</b>	<b>580.60</b>
Vest percentage (%)	0.00	50.00	0.00	50.00
<b>Option fair value (Rs.)</b>	<b>582.82</b>			

Table No. 3.100

Date of Grant: 27-Jul-2023	27-Jul-2024	27-Jul-2025	27-Jul-2026	27-Jul-2027	27-Jul-2028
Market price (Rs.)	599.95	599.95	599.95	599.95	599.95
Expected life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	52.52	50.52	51.45	50.59	50.40
Risk free rate (%)	6.93	6.96	6.98	7.01	7.03
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.42	0.42	0.42	0.42	0.42
<b>Fair value per vest (Rs.)</b>	<b>587.25</b>	<b>585.04</b>	<b>582.82</b>	<b>580.60</b>	<b>578.37</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>580.60</b>				

Table No. 3.101

Date of Grant: 17-Nov-2023	17-Nov-2024	17-Nov-2025	17-Nov-2026	17-Nov-2027	17-Nov-2028
Market price (Rs.)	694.85	694.85	694.85	694.85	694.85
Expected life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	48.44	50.56	50.81	49.69	49.31
Risk free rate (%)	7.09	7.12	7.14	7.15	7.16
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.36	0.36	0.36	0.36	0.36
<b>Fair value per vest (Rs.)</b>	<b>682.23</b>	<b>680.03</b>	<b>677.83</b>	<b>675.62</b>	<b>673.40</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>675.62</b>				

Table No. 3.102

Date of Grant: 25-Jan-2024	25-Jan-2027	25-Jan-2028	25-Jan-2029
Market price (Rs.)	915.15	915.15	915.15
Expected life	5.51	6.51	7.51
Volatility (%)	51.69	51.36	52.45
Risk free rate (%)	7.05	7.06	7.08
Exercise price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.27	0.27	0.27
<b>Fair value per vest (Rs.)</b>	<b>898.25</b>	<b>896.05</b>	<b>893.84</b>
Vest percentage (%)	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>896.05</b>		

Table No. 3.103

**Grants made for the year ended March 31, 2023**

Date of Grant: 17-May-2022	17-May-2023	17-May-2024	17-May-2025	17-May-2026
Market price (Rs.)	576.85	576.85	576.85	576.85
Expected life	3.51	4.51	5.51	6.51
Volatility (%)	53.45	54.02	53.26	52.77
Risk free rate (%)	6.74	6.96	7.12	7.24
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.43	0.43	0.43	0.43
<b>Fair value per vest (Rs.)</b>	<b>564.26</b>	<b>562.12</b>	<b>559.97</b>	<b>557.81</b>
Vest percentage (%)	0.00	50.00	0.00	50.00
<b>Option fair value (Rs.)</b>	<b>559.97</b>			

Table No. 3.104

Date of Grant: 17-May-2022	17-May-2023	17-May-2024	17-May-2025	17-May-2026	17-May-2027
Market price (Rs.)	576.85	576.85	576.85	576.85	576.85
Expected life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	53.45	54.02	53.26	52.77	54.62
Risk free rate (%)	6.74	6.96	7.12	7.24	7.33
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.43	0.43	0.43	0.43	0.43
<b>Fair value per vest (Rs.)</b>	<b>564.26</b>	<b>562.12</b>	<b>559.97</b>	<b>557.81</b>	<b>555.64</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>557.81</b>				

Table No. 3.105

Date of Grant: 29-Aug-2022	29-Aug-2023	29-Aug-2024	29-Aug-2025	29-Aug-2026
Market price (Rs.)	587.15	587.15	587.15	587.15
Expected life	3.51	4.51	5.51	6.51
Volatility (%)	53.17	53.26	52.44	51.78
Risk free rate (%)	6.87	7.00	7.09	7.14
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.43	0.43	0.43	0.43
<b>Fair value per vest (Rs.)</b>	<b>574.43</b>	<b>572.23</b>	<b>570.02</b>	<b>567.80</b>
Vest percentage (%)	25.00	25.00	25.00	25.00
<b>Option fair value (Rs.)</b>	<b>571.12</b>			

Table No. 3.106

Date of Grant: 29-Aug-2022	29-Aug-2023	29-Aug-2024	29-Aug-2025	29-Aug-2026	29-Aug-2027
Market price (Rs.)	587.15	587.15	587.15	587.15	587.15
Expected life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	53.17	53.26	52.44	51.78	53.31
Risk free rate (%)	6.87	7.00	7.09	7.14	7.18
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.43	0.43	0.43	0.43	0.43
<b>Fair value per vest (Rs.)</b>	<b>574.43</b>	<b>572.23</b>	<b>570.02</b>	<b>567.80</b>	<b>565.58</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>567.80</b>				

Table No. 3.107

Date of Grant: 29-Dec-2022	29-Dec-2023	29-Dec-2024	29-Dec-2025	29-Dec-2026	29-Dec-2027
Market price (Rs.)	442.00	442.00	442.00	442.00	442.00
Expected life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	53.59	52.84	52.56	51.66	52.70
Risk free rate (%)	7.10	7.19	7.25	7.28	7.30
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.57	0.57	0.57	0.57	0.57
<b>Fair value per vest (Rs.)</b>	<b>432.48</b>	<b>430.32</b>	<b>428.06</b>	<b>425.73</b>	<b>423.38</b>
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>422.79</b>				

Table No. 3.108

**Intellect Stock Option Plan 2016**

The Shareholders of the Company in the Extraordinary General Meeting held on May 03, 2016 approved Intellect Stock Option Plan 2016. The 2016 plan provides for issuance of 40,00,000 options convertible into equivalent number of equity shares of Rs.5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the Scheme is for 12 years from the date of coming into effect and shall be extended by a period of not more than 5 years as the Board of Directors may decide. The Nomination Remuneration and Compensation Committee and the board has decided to amend the Scheme to include Restricted Stock Units (RSU's) to facilitate grant of fresh RSU's in lieu of options voluntarily surrendered as well as for future grants. The Company in its shareholding meeting held on August 21, 2020 have approved the modification the scheme, to include Restrictive stock options in addition to existing options part of scheme. A summary of the status of the options granted under 2016 plan at March 31, 2024 is presented as below:

**Grant price**

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price 10% discount on market price.	Market price 20% discount on market price.	Market price 50% discount on market price.	Market price 25% discount on market price.	Market price Upto 50% discount on market price.
Market price between Rs. 49 - Rs. 140	(Subject to being not lower than Rs. 49)	(Subject to being not lower than Rs. 49)	(Subject to being not lower than Rs. 49)	(Subject to being not lower than Rs. 49)	(Subject to being not lower than Rs. 49)

	15% discount on market price	30% discount on market price	50% discount on market price	25% discount on market price. (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)
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Table No. 3.109

Grant price of options (RSUs) under Swarnam 601 shall be Rs.5 per option

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

#### Service conditions

The option vests over a period of 3-5 years from the date of grant in a graded manner, subject to fulfilment of vesting conditions as follows:

Particulars	Swarnam 201 - 501	Swarnam 101
Service conditions		
At the end of year 1	33%	10.00%
At the end of year 2	33%	15.00%
At the end of year 3	34%	20.00%
At the end of year 4	0%	25.00%
At the end of year 5	0%	30.00%

Table No. 3.110

The vesting schedule for Swarnam 601 shall be decided by Nomination Remuneration and Compensation Committee subject to a maximum vesting period of 5 years.

#### Performance Conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Company's target EPS growth	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth

Table No. 3.111

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

#### March 31, 2024

Particulars	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	2,66,450	161.24
Granted during the year	97,000	5.00
Exercised during the year	(25,500)	141.73
Forfeited during the year	(600)	173.91
Expired during the year	(12,850)	77.38
Outstanding at the end of the year	3,24,500	119.37
Exercisable at the end of the year	1,95,850	154.48

Table No. 3.112

Particulars	March 31, 2024
Range of exercise price (Rs.)	87.98 to 643.32
Weighted average remaining contractual life (in years)	5.07
Weighted average fair value of options granted (Rs.)	896.05
Weighted average market price of shares on the date of exercise (Rs.)	747.73

Table No. 3.113

#### March 31, 2023

Particulars	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	3,50,950	155.39
Exercised during the year	(55,150)	146.85
Forfeited during the year	(25,450)	113.81
Expired during the year	(3,900)	147.47
Outstanding at the end of the year	2,66,450	161.24
Exercisable at the end of the year	1,73,600	142.24

Table No. 3.114

Particulars	March 31, 2023
Range of exercise price (Rs.)	83.09 to 643.32
Weighted average remaining contractual life (in years)	4.32
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	536.74

Table No. 3.115

Date of Grant: 25-Jan-2024	25-Jan-2027	25-Jan-2028	25-Jan-2029
Market Price (Rs.)	915.15	915.15	915.15
Expected Life	5.51	6.51	7.51
Volatility (%)	51.69	51.36	52.45
Riskfree Rate (%)	7.05	7.06	7.08
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.27	0.27	0.27
<b>Fair value per vest (Rs.)</b>	<b>898.25</b>	<b>896.05</b>	<b>893.84</b>
Vest Percentage (%)	33.33	33.33	33.34
<b>Option fair value (Rs.)</b>	<b>896.05</b>		

Table No. 3.116

#### Intellect Incentive Plan Scheme 2018

The Shareholders of the Company in the Annual General Meeting held on August 23, 2018 approved Intellect Incentive Plan Scheme 2018. The 2018 plan provides for issuance of 62,50,000 options through Restrictive Stock Units (RSU's) 2018 and ISOP 2018 in total convertible into equivalent number of equity shares of Rs. 5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the scheme for RSU 2018 it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Restricted Stock Units available for issuance under the RSU 2018 / Stock Options 2018 have been issued and exercised, whichever is earlier and for ISOP 2018 is 12 years from the date of the Scheme coming to force. The scheme shall be extended by a period of not more than 5 years as the Board of Directors may decide. Nomination and remuneration committee (NRCC) in its meeting held of June 15, 2020 has decided to make the total options fungible between RSU and ISOP 2018. A summary of the status of the options granted under Intellect Incentive Plan scheme 2018 as at March 31, 2024 is presented below:

#### RSU 2018

Particulars	March 31, 2024	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	42,80,894	5.00
Granted during the year	3,57,472	5.00
Exercised during the year	(8,73,920)	5.00
Forfeited during the year	(82,813)	5.00
Expired during the year	(30,500)	-
Cancelled & restored	-	-
Outstanding at the end of the year	36,51,133	5.00
Exercisable at the end of the year	19,04,389	5.00

Table No. 3.117

Particulars	March 31, 2024
Range of exercise price (Rs.)	5.00
Weighted average remaining contractual life (in years)	4.61
Weighted average fair value of options granted (Rs.)	599.87
Weighted average market price of shares on the date of exercise (Rs.)	642.27

Table No. 3.118

## Service conditions

Particulars	Type 1	Type 2
Service conditions		
At the end of year 1	100%	33.00%
At the end of year 2	0%	33.00%
At the end of year 3	0%	34.00%

Table No. 3.119

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

## RSU 2018

Particulars	March 31, 2023	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	53,11,723	5.00
Granted during the year	67,500	5.00
Exercised during the year	(8,49,829)	5.00
Forfeited during the year	(2,38,000)	5.00
Expired during the year	(12,000)	-
Cancelled & restored	1,500	-
Outstanding at the end of the year	42,80,894	5.00
Exercisable at the end of the year	14,49,369	5.00

Table No. 3.120

Particulars	March 31, 2023
Range of exercise price (Rs.)	5.00
Weighted average remaining contractual life (in years)	5.12
Weighted average fair value of options granted (Rs.)	465.10
Weighted average market price of shares on the date of exercise (Rs.)	608.95

Table No. 3.121

## Service conditions

Particulars	Type 1	Type 2
Service conditions		
At the end of year 1	100%	33.00%
At the end of year 2	0%	33.00%
At the end of year 3	0%	34.00%

Table No. 3.122

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

## Granted for the year ended March 31, 2024

## RSU 2018

Date of Grant:	27-Jul-2024	27-Jul-2025	27-Jul-2026	27-Jul-2027	27-Jul-2028
Market price (Rs.)	599.95	599.95	599.95	599.95	599.95
Expected life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	52.52	50.52	51.45	50.59	50.40
Risk free rate (%)	6.93	6.96	6.98	7.01	7.03
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.42	0.42	0.42	0.42	0.42
Fair value per vest (Rs.)	587.25	585.04	582.82	580.60	578.37
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
Option fair value (Rs.)			580.60		

Table No. 3.123

Date of Grant:	27-Jul-2024	27-Jul-2025	27-Jul-2026	27-Jul-2027
Market price (Rs.)	599.95	599.95	599.95	599.95
Expected Life	3.51	4.51	5.51	6.51
Volatility (%)	52.52	50.52	51.45	50.59
Risk free rate (%)	6.93	6.96	6.98	7.01
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.42	0.42	0.42	0.42
Fair value per vest (Rs.)	587.25	585.04	582.82	580.60
Vest percentage (%)	25.00	25.00	25.00	25.00
Option fair value (Rs.)		583.93		

Table No. 3.124

Date of Grant:	17-Nov-2024	17-Nov-2025	17-Nov-2026	17-Nov-2027	17-Nov-2028
Market price (Rs.)	694.85	694.85	694.85	694.85	694.85
Expected life	3.51	4.51	5.51	6.51	7.51
Volatility (%)	48.44	50.56	50.81	49.69	49.31
Risk free rate (%)	7.09	7.12	7.14	7.15	7.16
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.36	0.36	0.36	0.36	0.36
Fair value per vest (Rs.)	682.23	680.03	677.83	675.62	673.40
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
Option fair value (Rs.)			675.62		

Table No. 3.125

Date of Grant:	25-Jan-2025	25-Jan-2026	25-Jan-2027	25-Jan-2028
Market price (Rs.)	915.15	915.15	915.15	915.15
Expected Life	3.51	4.51	5.51	6.51
Volatility (%)	46.46	50.65	50.43	49.95
Risk free rate (%)	7.01	7.03	7.05	7.06
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.27	0.27	0.27	0.27
Fair value per vest (Rs.)	902.61	900.43	898.25	896.05
Vest percentage (%)	25.00	25.00	25.00	25.00
Option fair value (Rs.)		899.34		

Table No. 3.126

## Granted for the year ended March 31, 2023

## RSU 2018

Date of Grant:	17-May-2023	17-May-2024	17-May-2025	17-May-2026
Market price (Rs.)	576.85	576.85	576.85	576.85
Expected life	3.51	4.51	5.51	6.51
Volatility (%)	53.45	54.02	53.26	52.77
Risk free rate (%)	6.74	6.96	7.12	7.24
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.43	0.43	0.43	0.43
Fair value per vest (Rs.)	564.26	562.12	559.97	557.81
Vest percentage (%)	25.00	25.00	25.00	25.00
Option Fair Value (Rs.)		561.04		

Table No. 3.127

Date of Grant:	29-Dec-2023	29-Dec-2024	29-Dec-2025	29-Dec-2026
Market price (Rs.)	442.00	442.00	442.00	442.00
Expected life	3.51	4.51	5.51	6.51
Volatility (%)	53.59	52.84	52.66	51.74
Risk free rate (%)	7.10	7.19	7.25	7.28
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.57	0.57	0.57	0.57
Fair value per vest (Rs.)	429.35	427.17	424.98	422.79
Vest percentage (%)	25.00	25.00	25.00	25.00
Option Fair Value (Rs.)		426.07		

Table No. 3.128

## Grant price

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	10% discount on market price. (Subject to being not lower than Rs. 49)	20% discount on market price. (Subject to being not lower than Rs. 49)	50% discount on market price. (Subject to being not lower than Rs. 49)	25% discount on market price. (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)
Market price greater than Rs.140	15% discount on market price	30% discount on market price	50% discount on market price	25% discount on market price (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)

Table No. 3.129

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

**Service Conditions**

Particulars	Swarnam 101	Swarnam 201- 501
Service conditions		
At the end of year 1	10%	0%
At the end of year 2	15%	0%
At the end of year 3	20%	33%
At the end of year 4	25%	33%
At the end of year 5	30%	34%

Table No. 3.130

**Performance Conditions**

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Company's target EPS growth	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth

Table No. 3.131

**31 RELATED PARTY TRANSACTIONS****31(a) List of related parties****Subsidiaries**

- Intellect Design Arena Pte Ltd., Singapore ('Intellect Singapore')
- Intellect Design Arena Limited, United Kingdom ('Intellect UK')
- Intellect Design Arena SA, Switzerland ('Intellect Switzerland')
- Intellect Design Arena FZ-LLC, Dubai ('Intellect Dubai')
- Intellect Commerce Limited, India ('Intellect Commerce')
- Intellect Design Arena Chile Limitada, Chile ('Intellect Chile') \*
- Intellect Design Arena Inc., USA ('SEEC US')\*\*
- Intellect APX Private Limited, India ('Intellect APX')\*\*\*
- Intellect Design Arena Co. Ltd, Vietnam ('Intellect Vietnam')
- Intellect Design Arena Philippines, Inc. ('Intellect Philippines')\*\*
- Sonali Intellect Limited, Bangladesh ('Sonali Intellect')
- Intellect Design Arena, PT Indonesia ('Intellect Indonesia')\*\*
- Intellect Design Arena Inc. ('Intellect Canada')\*
- Intellect Design Arena Limited ('Intellect Thailand')\*\*
- Intellect Design Arena, SDN BHD ('Intellect Malaysia')\*\*
- Intellect Design Arena Pty Ltd ('Intellect Australia')\*\*
- Intellect Payments Limited ('Intellect Payments')
- Intellect India Limited ('Intellect India')
- Intellect Design Arena Limited ('Intellect Kenya')
- Intellect Design Arena Limited GmbH ('Intellect Germany')
- Intellect Design Arena (Mauritius) Ltd, ('Intellect Mauritius')\*\*\*\*
- Intellect Polaris Design LLC, USA ('IPDLLC USA')
- Intellect Design Arena Hungary LLC, ('Intellect Hungary')
- Intellect Design Arena Arabia Limited, Saudi Arabia ('Intellect Saudi')

\* Subsidiaries of Intellect Design Arena Limited, UK

\*\* Subsidiaries of Intellect Design Arena Pte Ltd., Singapore

\*\*\* Subsidiary of Intellect Design Arena Inc., USA

\*\*\*\* Subsidiary of Intellect Design Arena FZ-LLC, Dubai

**Associates**

- NMS Works Software Private Limited, India ('NMS')
- Adrenalin eSystems Limited, India ('Adrenalin eSystems')

**Others****(a) Enterprises that directly or indirectly through one or more intermediaries, over which Key Managerial Personnel is able to exercise significant influence.**

- Polaris Banyan Holding Private Ltd, India ('Polaris Banyan')
- School Of Design Thinking Private Limited

**(b) Key Managerial Personnel (KMP)**

- Mr. Arun Jain, Managing Director
- Mr. Venkateswarlu Saranu, Chief Financial Officer (upto August 31, 2023)
- Ms. Vasudha Subramaniam, Chief Financial Officer (w.e.f. September 01, 2023)

- Mr. Naresh VV, Company Secretary
- Mr. Anil Kumar Verma, Whole time director
- Mr. Arun Shekhar Aran, Independent Director & Audit Committee Chairman
- Mr. Abhay Anant Gupte, Independent Director
- Mrs. Vijaya Sampath, Independent Director
- Mr. Andrew Ralph England, Director
- Mr. Ambrish Pandey Jain, Independent Director

**31(b) Transactions and Balances with related parties** In Rs. Million

Particulars	Subsidiaries	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>TRANSACTIONS DURING THE YEAR</b>		
<b>Advances given</b>		
Intellect Singapore	0.57	0.17
Intellect Vietnam	-	0.16
Intellect Canada	0.77	0.88
SEEC US	0.50	0.43
Intellect UK	7.59	7.93
Intellect Switzerland	0.19	0.80
Intellect Dubai	0.21	0.35
Intellect Mauritius	0.05	-
Intellect Malaysia	-	0.34
	<b>9.88</b>	<b>11.06</b>
<b>Software development service income</b>		
Intellect Malaysia	101.32	125.84
Intellect Philippines	792.18	156.83
Intellect Singapore	713.82	281.48
Intellect Thailand	-	6.71
Intellect Canada	704.42	656.22
Intellect Indonesia	13.69	0.18
Intellect Germany	594.07	39.27
Intellect Dubai	408.58	563.71
SEEC US	315.75	273.75
Intellect Australia	506.04	73.21
Intellect Hungary	541.78	-
Intellect APX	65.48	100.10
Intellect Mauritius	-	37.79
Intellect Kenya	-	12.14
Intellect Switzerland	112.00	97.35
Intellect UK	2,244.99	2,979.72
	<b>7,114.12</b>	<b>5,404.30</b>
<b>Software development expenses</b>		
Intellect Payments	5.70	23.49
Intellect Vietnam	122.34	108.83
Intellect Mauritius	51.74	31.37
SEEC US	17.19	-
Intellect Switzerland	6.34	-
Intellect Kenya	40.17	9.05
Intellect Indonesia	6.96	14.10
Intellect Germany	349.53	9.57
Intellect Thailand	91.05	25.18
	<b>691.02</b>	<b>221.59</b>

Table No. 3.132

In Rs. Million

Particulars	Subsidiaries	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Reimbursement of expenses by the Company</b>		
Intellect Singapore	20.89	2.30
Intellect Thailand	19.74	3.25
SEEC US	0.31	2.57
Intellect APX	0.18	0.88
Intellect UK	25.29	82.52
Intellect Australia	-	2.22
Intellect Kenya	0.31	-
Intellect Canada	9.06	9.84
Intellect Vietnam	0.03	0.01
Intellect Commerce	0.12	0.73
Intellect Malaysia	0.63	0.98
Intellect Dubai	7.27	316.88
Intellect Switzerland	-	0.43
Intellect Germany	-	2.76
	<b>83.83</b>	<b>425.37</b>

Table No. 3.133

	In Rs. Million	
<b>Reimbursement of expenses to the Company</b>		
Intellect Dubai	2.38	13.16
Intellect Payments	6.85	16.19
Intellect Australia	0.32	2.65
Intellect Chile	-	0.69
Intellect Commerce	6.02	1.81
Intellect Switzerland	1.71	1.96
Intellect Malaysia	2.25	2.62
Intellect Canada	3.46	9.32
Intellect Singapore	37.70	8.96
Intellect Indonesia	1.69	-
Intellect Thailand	31.23	1.04
SEEC US	0.03	-
Intellect APX	10.64	12.47
Intellect Mauritius	1.04	-
Intellect Germany	19.87	3.49
Intellect UK	187.77	128.19
	<b>312.96</b>	<b>202.55</b>
<b>Borrowings</b>		
Intellect UK	0.86	-
<b>Purchase of Computer software</b>		
Intellect Payments	-	141.94
<b>Software License Expenses</b>		
Intellect Payments	30.21	-
<b>Rental expenses</b>		
Intellect APX	22.86	-
<b>Power and Fuel</b>		
Intellect APX	4.48	4.55
<b>Rental income</b>		
Intellect Commerce	0.30	-

Table No. 3.134

	In Rs. Million	
Particulars	Others	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>TRANSACTIONS DURING THE YEAR</b>		
<b>Rental expenses</b>		
Polaris Banyan	5.65	5.28
<b>Rental income</b>		
School of Design Thinking Private Limited	0.10	0.10
Polaris Banyan	0.30	-
<b>Contribution to Gratuity</b>		
Intellect Design Group gratuity trust	52.30	31.99

Table No. 3.135

	In Rs. Million	
Particulars	Associate	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Software development expenses</b>		
Adrenalin eSystems	10.23	11.18
<b>Provision for doubtful advances/written off</b>		
Adrenalin eSystems	13.31	-
<b>Rental income</b>		
Adrenalin eSystems	11.74	11.74
<b>Reimbursement of expenses by the Company</b>		
Adrenalin eSystems	2.67	-
<b>Reimbursement of expenses to the Company</b>		
Adrenalin eSystems	4.74	8.07

Table No. 3.136

Particulars	In Rs. Million	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Remuneration to Key Managerial Personnel*</b>		
Remuneration and other Benefits	46.98	21.13
	<b>46.98</b>	<b>21.13</b>
Sitting Fees paid to Directors	4.95	4.75

Table No. 3.137

\* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole and cost accrued for share based payments options provided to KMP. At each reporting period, the Company accrues employee bonuses including sales incentive for all the employees in aggregate, which are individually identified in the subsequent financial year. Accordingly, the bonus/sales incentive pertaining to the respective years relate to the amounts paid for the corresponding previous year.

#### Key Managerial Personnel interests in Employee stock options

Details of the ESOP held by Key Managerial Personnel of the Company's plan to purchase Equity shares:

Year of Grant	Year of Expiry	Exercise Price	Number of ESOP's	
			Year ended March 31, 2024	Year ended March 31, 2023
2020	2026	5	9,450	13,200
2021	2027	5	20,170	69,170
2021	2028	5	85,071	98,750
2021	2029	5	88,750	98,750
2021	2030	5	88,750	98,750
2023	2031	5	1,666	1,666
2023	2032	5	1,667	1,667
2023	2033	5	1,667	1,667
2024	2032	5	26,663	-
2024	2033	5	26,665	-
2024	2034	5	26,672	-
		Total	<b>3,77,191</b>	<b>3,83,620</b>

Table No. 3.138

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 31 for further details on the scheme.

#### Balance Due From / To Related Parties

Particulars	In Rs. Million	
	Subsidiaries March 31, 2024	March 31, 2023
<b>BALANCE DUE FROM RELATED PARTIES</b>		
<b>Prepayments</b>		
Intellect Payments	21.58	18.61
<b>Trade receivables</b>		
Intellect Malaysia	64.80	75.99
Intellect Philippines	3.83	143.74
Intellect Singapore	28.40	327.28
Intellect Thailand	47.83	80.55
Intellect Indonesia	62.52	121.30
Intellect Australia	290.99	-
Intellect Vietnam	112.63	115.94
Intellect Kenya	51.23	54.76
Intellect Mauritius	3.40	3.35
Intellect Germany	-	164.29
SEEC US	570.96	806.82
Intellect APX	27.76	74.04
Intellect UK	-	641.54
Intellect Switzerland	96.86	-
Sonali Intellect	14.07	13.86
	<b>1,396.86</b>	<b>2,642.07</b>

Table No. 3.139

In Rs. Million

Particulars	Subsidiaries	
	March 31, 2024	March 31, 2023
<b>BALANCE DUE FROM RELATED PARTIES</b>		
<b>Revenue accrued but not billed</b>		
Intellect Malaysia	33.26	22.97
Intellect Philippines	409.19	91.89
Intellect Singapore	715.02	88.24
Intellect Hungary	541.78	-
Intellect Indonesia	13.68	-
Intellect Australia	70.20	20.06
Intellect Canada	116.27	262.16
Intellect Dubai	162.11	309.30
Intellect Germany	473.38	-
SEEC US	317.32	81.62
Intellect APX	11.90	-
Intellect Switzerland	62.51	28.44
Intellect UK	2,022.37	818.51
	<b>4,948.99</b>	<b>1,723.19</b>
<b>Loans and advances</b>		
Intellect Singapore	67.65	51.33
Intellect Payments	0.03	-
Intellect Indonesia	1.94	0.23
Intellect APX	2.70	-
Intellect UK	37.51	98.56
Intellect Commerce	12.18	1.28
Intellect Germany	17.91	-
Intellect Thailand	18.19	7.18
Intellect Mauritius	1.09	-
Intellect Malaysia	19.31	18.68
Intellect Kenya	16.36	16.43
	<b>194.87</b>	<b>193.69</b>

Table No. 3.140

In Rs. Million

Particulars	Subsidiaries	
	March 31, 2024	March 31, 2023
<b>Trade payables</b>		
Intellect Payments	16.88	113.91
Intellect Philippines	18.65	19.03
Intellect Germany	359.22	9.64
Intellect Indonesia	20.99	14.45
Intellect Dubai	108.45	106.83
Intellect Thailand	197.44	112.50
Intellect Vietnam	471.31	423.94
Intellect Switzerland	6.06	-
Intellect Singapore	117.69	117.79
Intellect Kenya	113.71	67.66
Intellect Mauritius	93.85	41.15
SEEC US	171.99	152.42
	<b>1,696.24</b>	<b>1,179.32</b>

Table No. 3.141

In Rs. Million

Particulars	Subsidiaries	
	March 31, 2024	March 31, 2023
<b>Advances from related parties</b>		
Intellect Australia	7.36	24.83
Intellect Dubai	1,064.68	833.08
Intellect Switzerland	10.80	415.96
Intellect Singapore	29.50	6.67
Intellect Canada	411.99	141.56
Intellect Vietnam	10.69	10.97
Intellect UK	261.69	4.32
Intellect Germany	12.93	1.92
Intellect Philippines	1.30	1.32
SEEC US	294.67	289.48
	<b>2,105.61</b>	<b>1,730.11</b>
<b>Other Current Liabilities</b>		
Intellect Switzerland	428.90	-

Table No. 3.142

In Rs. Million

Particulars	Subsidiaries	
	March 31, 2024	March 31, 2023
<b>INVESTMENTS</b>		
Intellect Commerce	90.00	90.00
Sonali Intellect	23.87	23.87
Intellect Singapore	592.60	592.60
Intellect Vietnam	2.25	2.25
Intellect Dubai	20.36	20.36
Intellect Kenya	13.20	13.20
Intellect Switzerland	11.28	11.28
Intellect UK	61.75	61.75
Intellect India	2.50	2.50
IPDLLC USA	138.02	138.02
Intellect Hungary	8.68	-
Intellect Germany	17.88	2.15
Intellect Payments	50.50	50.50
	<b>1,032.89</b>	<b>1,008.48</b>

Table No. 3.143

Particulars	Subsidiaries	
	March 31, 2024	March 31, 2023
<b>Security deposit (for Rental Premises)</b>		
Intellect APX	19.05	-

Table No. 3.144

In Rs. Million

Particulars	Others	
	March 31, 2024	March 31, 2023
<b>Security deposit paid (for Rental Premises)</b>		
Polaris Banyan	2.94	2.94
<b>Security deposit received (for Rental Premises)</b>		
Polaris Banyan	0.25	-

Table No. 3.145

In Rs. Million

Particulars	Associates	
	March 31, 2024	March 31, 2023
<b>Trade payables</b>		
Adrenalin eSystems	6.29	13.96
<b>Security deposit received (for Rental Premises)</b>		
Adrenalin eSystems	0.98	0.98
<b>Loans and advances (Current)</b>		
Adrenalin eSystems	32.51	54.05

Table No. 3.146

In Rs. Million

Particulars	Key Managerial Personnel	
	March 31, 2024	March 31, 2023
<b>Remuneration payable</b>		
Remuneration and other benefits	13.20	16.20

Table No. 3.147

Particulars	Subsidiaries	
	March 31, 2024	March 31, 2023
<b>INVESTMENTS IN ASSOCIATES</b>		
NMS	85.72	85.72
Adrenalin eSystems	226.24	226.24
	<b>311.96</b>	<b>311.96</b>

Table No. 3.148

**Terms and conditions of transactions with related parties**

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**32 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES****(i) Capital commitment:**

Contracts yet to be executed on capital account (net of advances) Rs. 47.03 million (March 31, 2023 - Rs.69.94 million).

**(ii) Other commitment:**

Bank guarantees in the nature of financial guarantees (guarantees being fully backed by margin deposits) as at March 31, 2024 amounting to Rs. 37.14 million (March 31, 2023 - Rs 179.46 million)

**(iii) Claims against the Company, not acknowledged as debt includes:**

Future cash outflows in respect of matters considered disputed are determinable only on receipt of judgments / decisions pending at various forums / authorities. The management does not expect these claims to succeed and accordingly, no provision for contingent liability has been recognised in the financial statements.

The Company's pending litigations comprise proceedings pending with tax authorities. The Company has reviewed all the proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

Particulars	In Rs. Million	
	As at March 31, 2024	As at March 31, 2023
Demand from Indian income tax authorities	207.95	72.35
Sales Tax demand from Commercial Tax Officer, Chennai	2.40	2.40
Service tax demand from Commissioner of GST & Central excise, Chennai	758.80	758.80
Commissioner of GST & Central excise, Chennai	898.43	21.64

Table No. 3.149

The Company is contesting the demands raised by the respective tax authorities, and the management, based on internal assessment and per its tax advisors, believe that its position will likely be upheld in the appellate process and ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

**33 FAIR VALUE**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The management assessed that the fair values of cash and cash equivalents, bank balances including deposits, trade receivables, loans and deposits, other financial assets, trade payables and other financial liabilities would approximate their carrying amounts due to their nature.

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. The method and assumptions used to estimate the fair values is that the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

Particulars	In Rs. Million			
	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial assets</b>				
Investment in Bonds at amortised cost - Refer note 11(a)	2,805.92	2,808.95	2,684.42	2,674.52
Investment in Mutual funds at FVTPL - Refer note 11(a)	1,118.22	303.18	1,118.22	303.18
Equity instruments at FVTPL - Refer note 11(a)	0.05	0.05	0.05	0.05
Derivative financial instruments				
- Current - Refer note 11(f)	93.96	-	93.96	-
- Non-current - Refer note 7(c)	55.16	-	55.16	-
<b>Financial liability</b>				
Derivative financial instruments				
- Current - Refer note 16(e)	-	(127.73)	-	(127.73)
- Non-current - Refer note 15(b)	-	(19.24)	-	(19.24)

Table No. 3.150

**34 FAIR VALUE HIERARCHY****Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024 and March 31, 2023**

Particulars	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>				
Investment in Mutual funds	March 31, 2024	1,118.22	-	-
	March 31, 2023	303.18	-	-
Equity instruments	March 31, 2024	0.05	-	-
	March 31, 2023	0.05	-	-
Derivative financial instruments - Forward Contracts	March 31, 2024	-	149.12	-
	March 31, 2023	-	(146.97)	-
<b>Assets for which fair value is disclosed:</b>				
Investment in Bonds at amortised cost	March 31, 2024	2,684.42	-	-
	March 31, 2023	2,674.52	-	-
Investment property	March 31, 2024	-	-	155.00
	March 31, 2023	-	-	226.00

Table No. 3.151

Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities  
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There has been no transfer between Level 1 and Level 2 during the year ended March 31, 2024 and March 31, 2023

**35 DERIVATIVE INSTRUMENTS (Hedging of foreign currency exposures)**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to forecasted transactions. The Company does not use forward contracts for speculative purposes. The following are the outstanding Forward Exchange Contracts entered into by the Company as at March 31, 2024 and March 31, 2023 including forward cover taken for forecasted revenue receivable transactions:

Particulars	March 31, 2024		March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Derivative financial instruments - foreign exchange forward contracts	149.12	-	-	146.97
<b>Total</b>	149.12	-	-	146.97

Table No. 3.152

**March 31, 2024**

Foreign Exchange risk on Cash flow hedge	Nominal value of Hedging Instruments		Carrying value of Hedging Instruments	
	Asset	Liabilities	Asset	Liabilities
Foreign currency forward contracts	11,998.98	-	149.12	-

Changes in value of hedged item used as basis for recognising hedge effectiveness	Changes in fair value in hedging instruments	Weighted Average Rate	Hedge ratio	Maturity date

Table No. 3.153

In Rs. Million				
Cash flow hedge	Change in value of Hedging instrument recognised in Other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cash flow hedge reserve to profit or loss	Line item affected in Statement of profit and loss because of reclassification
Foreign exchange risk	296.09	-	66.87	Revenue from operations

Table No. 3.154

**March 31, 2023** In Rs. Million

Foreign exchange risk on Cash flow hedge	Nominal value of Hedging Instruments		Carrying value of Hedging Instruments	
	Asset	Liabilities	Asset	Liabilities
Foreign currency forward contracts	14,815.81	-	-	146.97

Table No. 3.155

In Rs. Million				
Changes in value of hedged item used as basis for recognising hedge effectiveness	Changes in fair value in hedging instruments	Weighted Average Rate	Hedge ratio	Maturity date
487.25	(487.25)	1 USD =83.13 INR	1:1	28-04-2023 to 31-03-2025

Table No. 3.156

In Rs. Million				
Cash flow hedge	Change in value of Hedging instrument recognised in Other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cash flow hedge reserve to profit or loss	Line item affected in Statement of profit and loss because of reclassification
Foreign exchange risk	(487.25)	-	147.18	Revenue from operations

Table No. 3.157

**36 RESEARCH AND DEVELOPMENT EXPENDITURE**

The Company continues its significant investments in Research and Development efforts towards research, technology, engineering and new product development. The Company follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 Intangible assets and has accordingly recognised such cost as Internally generated Intangible asset under 'Intangible assets under development' (Refer note 4(b)) and Intangible asset (Refer note 4(d)). During current year ended March 31, 2024 the Company has incurred a revenue expenditure of Rs.1,703.76 million (March 31, 2023 - Rs.1,500.00 million) which has been debited to the Income statement and capital expenditure as per table below:

We hereby furnish the details of expenses under the respective Head of accounts which are recognised as Intangible assets under development:

In Rs. Million		
Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	886.14	959.28
Cost of license	-	2.85
Other direct overheads	111.98	134.77
<b>Total</b>	<b>998.12</b>	<b>1,096.90</b>

Table No. 3.158

**37 LEASES**

The Company has lease contracts for Land and Building used for the purpose of office space at different location. Leases of such assets generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases on Plant and machinery and leases of low-value assets on Office equipments. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

Set out below are the carrying amounts of Right-of-use assets recognised and the movements during the year:

In Rs. Million		
Particulars	March 31, 2024	March 31, 2023
Opening balance	136.31	71.32
Additions	-	105.44
Depreciation expense	(40.58)	(40.45)
<b>Closing balance</b>	<b>95.73</b>	<b>136.31</b>

Table No. 3.159

Set out below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the year:

In Rs. Million		
Particulars	March 31, 2024	March 31, 2023
Opening balance	123.36	60.77
Additions during the year	-	105.44
Accretion of interest	8.25	7.26
Payments during the year	(50.62)	(50.11)
<b>Closing balance</b>	<b>80.99</b>	<b>123.36</b>
<b>Current</b>	<b>19.02</b>	<b>42.37</b>
<b>Non-current</b>	<b>61.97</b>	<b>80.99</b>

Table No. 3.160

**Maturity analysis of lease liabilities on an undiscounted basis**

Year ended	Less than 1 Year	1 - 5 Years
March 31, 2024	24.76	68.81
March 31, 2023	50.61	93.57

Table No. 3.161

The effective interest rate for lease liabilities is 8.28% -11.56%, with maturity between 2025-2028.

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	40.58	40.45
Interest expense on lease liabilities	8.25	7.26
Expense relating to short-term leases and leases of low value assets (included in other expenses)	36.91	10.24
<b>Total</b>	<b>85.74</b>	<b>57.95</b>

Table No. 3.162

The Company had total cash outflows for leases of Rs. 50.62 million in March 31, 2024 (March 31, 2023 - Rs. 50.11 million). The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. Nil million during the year (March 31, 2023 - Rs.105.44 million).

The Company has entered into committed non-cancellable lease arrangements which have not become effective as of the Balance sheet date where the undiscounted future cash outflows in relation to such lease arrangements aggregates to Rs.213.83 million (March 31, 2023 - Nil).

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The management does not expect undiscounted potential future rental payments due to extension options expected not to be exercised and termination options expected to be exercised. There are no potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

**38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial liabilities comprise lease liabilities, trade and other payables and financial guarantee contracts. Most of these liabilities relate to financing Company's working capital cycle. The Company has trade and other receivables in local and in foreign currency, loans and advances that arise directly from its operations. The Company also executes contracts of hedging to cover foreign exchange risk exposure. The Company is accordingly exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors, Risk Committee and the Audit Committee. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and overall risk appetite. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Risk Committee and the Audit Committee review and agree policies for managing each of these risks which are summarised below:

#### 1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTPL investments and derivative financial instruments.

##### 1.(a) Interest rate risk:

The Company's exposure to the risk of changes in market interest rates relates primarily to debt obligations with floating interest rates. The Company does not have any debt obligations outstanding, other than lease liabilities where interest rates are fixed and implicit at the time of inception of lease and is therefore not subjected to any variability in the interest rates.

##### 1.(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

##### 1.(b)(i) Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies other than those stated below is not material. The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Currency	Increase in Foreign Currency by	March 31, 2024		March 31, 2023	
		Amount in foreign currency	Effect on Profit before tax	Amount in foreign currency	Effect on Profit before tax
<b>Amounts receivable in foreign currency</b>					
AED	5%	7.14	8.11	13.83	15.47
AUD	5%	6.68	18.06	-	-
CAD	5%	1.90	5.81	5.84	17.70
EUR	5%	5.36	24.10	-	-
PHP	5%	279.07	20.65	-	-
GBP	5%	19.26	101.12	14.49	73.65
SGD	5%	12.04	37.17	6.73	20.79
CHF	5%	0.68	3.13	-	-
HUF	5%	2,355.59	27.09	-	-
IDR	5%	14,377.08	3.81	-	-
KES	5%	81.32	2.56	-	-
MYR	5%	5.57	4.90	-	-
THB	5%	20.89	2.39	-	-
USD	5%	28.10	117.20	33.39	137.20
VND	5%	62,274.50	11.13	56,842.49	9.95
			<b>387.23</b>		<b>274.76</b>

#### Amounts Payable in foreign currency

KES	5%	180.49	5.69	109.13	3.38
AED	5%	4.78	5.42	4.78	5.34
SGD	5%	1.91	5.89	-	-
THB	5%	86.22	9.87	-	-
CAD	5%	4.80	14.69	-	-
CHF	5%	0.77	3.54	-	-
GBP	5%	0.75	3.96	-	-
IDR	5%	3,959.63	1.05	-	-
JPY	5%	41.65	1.15	-	-
PHP	5%	12.60	0.93	-	-
SAR	5%	0.08	0.09	-	-
EUR	5%	5.89	26.47	-	-
VND	5%	1,38,621.49	23.57	1,21,126.09	21.20
USD	5%	3.54	14.78	12.09	49.67
			<b>117.09</b>		<b>79.59</b>

Table No. 3.163

In respect of the Company's forward derivative contracts, a 5% increase in the contract exchange rates of each of the currencies underlying such contracts would have resulted in an increase in Other comprehensive income by Rs. 7.46 million (March 31, 2023 - Rs. 7.35 million.)

Conversely, 5% decrease in the exchange rates on foreign currency exposures as at March 31, 2024 and March 31, 2023 would have had the same but opposite effect, again holding all other variable constant.

#### 2. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and revenue accrued not billed) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

##### 2.(a) Trade receivables and Revenue accrued and not billed

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, many minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is determined on expected credit loss method basis the historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11(b) and Note 11(g). The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers (which are in the nature of reputed banking and financial institutions) operate in several jurisdictions in largely independent markets.

##### Exposure to credit risk

The allowance for ECL for the year ended March 31, 2024 and March 31, 2023:

Particulars	In Rs. Million	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,034.56	689.63
Impairment allowances recognised	215.50	345.71
Bad debts/advances written off	(6.16)	(0.78)
<b>Balance at the end of the year</b>	<b>1,243.90</b>	<b>1,034.56</b>

Table No. 3.164

##### 2.(b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors of the Company on an annual basis which are monitored and updated, if necessary, on a regular basis by the management. The limits are set to minimise the

concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2024 and March 31, 2023 is the carrying amount in Notes 7 and Notes 11.

### 3. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

In Rs. Million			
Particulars	As of March 31, 2024		Total
	Less than 1 year	More than 1 year	
Lease liabilities	24.76	68.81	93.57
Trade payables	3,810.48	-	3,810.48
Other long term liabilities	-	9.73	9.73
Other financial liabilities	962.23	-	962.23
<b>Total</b>	<b>4,797.47</b>	<b>78.54</b>	<b>4,876.01</b>

Table No. 3.165

In Rs. Million			
Particulars	As of March 31, 2023		Total
	Less than 1 year	More than 1 year	
Lease liabilities	50.61	93.57	144.18
Trade payables	3,359.17	-	3,359.17
Other long term liabilities	-	9.73	9.73
Other financial liabilities	944.82	-	944.82
<b>Total</b>	<b>4,354.60</b>	<b>103.30</b>	<b>4,457.90</b>

Table No. 3.166

As at March 31, 2024, the outstanding amount of provision for employee benefits amounting to Rs. 787.96 million (March 31, 2023 - Rs. 745.38 million) have been substantially funded, accordingly no liquidity risk perceived.

### 39 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders' value. The Company determines the amount of capital required based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and borrowings (including lease liabilities).

The Company manages its capital structure and adjusts in the light of changes in economic conditions and the requirements of the financial covenants or lease arrangements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt only lease liabilities less cash and cash equivalents. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023

In Rs. Million		
Particulars	March 31, 2024	March 31, 2023
Borrowings (Including lease liabilities)	81.85	123.36
Less: Cash and bank balances	(684.87)	(487.76)
<b>Net debt (restricted to zero)</b>	<b>-</b>	<b>-</b>
Equity	17,574.27	15,452.85
<b>Total capital*</b>	<b>17,574.27</b>	<b>15,452.85</b>
<b>Capital and net debt</b>	<b>17,574.27</b>	<b>15,452.85</b>
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>

Table No. 3.167

\* Includes Equity share capital and Other equity

### 40 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has ascertained that the amount to be spent on Corporate Social Responsibility (CSR) in compliance with Section 135 of the Companies Act, 2013, read with relevant schedule and rules made thereunder is Rs. 45.11 million for the year March 31, 2023 (March 31, 2023 - Rs 29.73 million) respectively. The Company has voluntarily contributed Rs. 49.23 million (March 31, 2023 - Rs.51.42 million) towards CSR for the year March 31, 2024.

In Rs. Million			
Particulars	March 31, 2024	March 31, 2023	
a) Gross amount required to be spent by the Company during the year	45.11	29.73	
b) Amount approved by the Board to be spent during the year	80.00	51.42	
<b>c) Amount spent during the year ended on March 31, 2024</b>	<b>In Cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	49.23	-	49.23
<b>d) Amount spent during the year ended on March 31, 2023</b>	<b>In Cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	51.42	-	51.42

Table No. 3.168

e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	49.23	51.42
iii) Others	-	-
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
f) Nature of CSR activities		
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure	For education of underprivileged kids	

Table No. 3.169

**41 DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under:

Particulars	In Rs. Million	
	As at March 31 2024	As at March 31 2023
Dues remaining unpaid to any supplier:		
- Principal amount due to micro and small enterprises	-	30.86
- Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise (for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006).	-	-

Table No. 3.170

**42 RATIO ANALYSIS AND ITS ELEMENTS\***

Ratio	Numerator	Denominator	31-March-24	31-March-23	% change	Reason**
Current ratio	Current assets	Current liabilities	1.58	1.48	6%	-
Debt- Equity Ratio	Total debt (represents lease liability)	Shareholder's equity	0.00	0.01	-42%	Debt equity ratio has improved due to decrease in the outstanding lease obligation while the shareholders equity increased.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments	60.33	39.51	53%	Debt service coverage has improved due to higher operating cash profit in the current year and reduction in lease obligation.
Return on Equity ratio	Net profits after taxes – Preference dividend	Average shareholder's equity	0.10	0.09	12%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	4.25	4.00	6%	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	1.35	1.48	-9%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.61	3.07	17%	-
Net Profit ratio	Net profit	Net sales = Total sales - sales return	0.10	0.09	8%	-
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Total debt + Deferred tax liability	0.16	0.14	15%	-
Return on Investment	Interest, dividend and profit on sale of investments	Investment (Bonds and mutual funds)	0.10	0.07	41%	Due to higher returns on bonds.

Table No. 3.171

The Company has not disclosed inventory turnover ratio since the Company's business does not require maintenance of inventories.

\*Based on the requirements of Schedule III

\*\* Explanation given for change in the ratios which are more than 25% as compared to the preceding year.

**43 TRANSFER PRICING ARRANGEMENTS WITH SUBSIDIARIES**

The Company has international operations and in its normal course of business with its various subsidiaries, it is involved in the business of software sale and implementation of its products across various countries. The Company reviews these arrangements on a periodic basis to reflect the current business models and in the current financial year has implemented a transfer pricing model to reflect its business environment. The Company has a policy of maintaining documents as prescribed by the Income-tax Act, 1961 to prove that these international transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

**44 SEGMENT REPORTING**

The Management monitors the operating results of its business as a single primary segment "Software Product Licence and related services" for the purpose of making decisions about resource allocation and performance assessment. The business of the Company falls under a single primary segment i.e. 'Software Product License & related services' for the purpose of Ind AS 108.

**Analysis by Geographical segment**

Segment revenue is based on the location of the customers where software licenses are sold and related services are rendered. The following provides an analysis of the revenue from operations by geographical markets:

Particulars	In Rs. Million	
	As at March 31	
	2024	2023
<b>Revenue from operations:</b>		
Within India	6,232.39	5,788.81
Outside India	10,557.02	8,912.28
<b>Total Revenue from Contracts with Customers</b>	<b>16,789.41</b>	<b>14,701.09</b>

Table No. 3.172

The following is analysis of the carrying amount of non-current assets, which do not include deferred tax assets, tax assets and financial assets analysed by the geographical area in which the assets are located:

Particulars	In Rs. Million	
	As at March 31	
	2024	2023
<b>Non-current assets:</b>		
Within India	6,059.99	5,677.71
Outside India	-	-
<b>Total</b>	<b>6,059.99</b>	<b>5,677.71</b>

Table No. 3.173

**45 OTHER STATUTORY INFORMATION**

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company does not have any transactions with Companies struck off.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).

**46 MAINTENANCE OF AUDIT TRAIL**

The Company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

**Intellect Design Arena Limited**

**per Srinivas S**

Partner

Membership No. 213722

Chennai

May 09, 2024

**Arun Jain**

Chairman & Managing Director

DIN: 00580919

**Arun Shekhar Aran**

Independent Director

DIN: 00015335

**Vasudha Subramaniam**

Chief Financial Officer

Membership No. 211543

**V.V. Naresh**

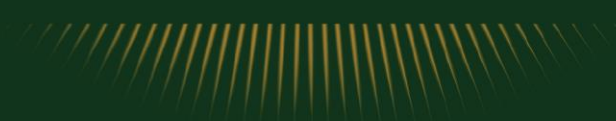
Senior Vice President &

Company Secretary

Membership No. F8248



# **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**



This report is given pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L72900TN2011PLC080183
2.	Name of the Listed Entity	INTELLECT DESIGN ARENA LIMITED
3.	Year of incorporation	2011
4.	Registered office address	244, Anna Salai, Chennai – 600 006
5.	Corporate address	Plot No. 3/G3, SIPCOT IT Park, Siruseri, Chennai – 600 130, India.
6.	E-mail	<a href="mailto:company.secretary@intellectdesign.com">company.secretary@intellectdesign.com</a>
7.	Telephone	+91-44-6615 5100
8.	Website	www.intellectdesign.com
9.	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	Rs. 68,41,20,365
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. V. V. Naresh - Company Secretary and Compliance Officer Telephone - +91-44-6615 5100 Email ID - <a href="mailto:company.secretary@intellectdesign.com">company.secretary@intellectdesign.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	On Standalone basis
14.	Name of assurance provider	*
15.	Type of assurance obtained	*

Table No. 4.1

\*Independent assurance carried out by Chakra4 Sustainability Consulting Services, For details, refer Sustainability Report 2023-24

### II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Information and Communication	Computer programming, consultancy and related activities	100%

Table No. 4.2

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Software application development and maintenance, IT consulting	620	100%

Table No. 4.3

### III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	8	8
International	NA	*	*

Table No. 4.4

\*Refer "Global Offices" section in the Annual Report 23-24 for International Locations

## 19. Markets served by the entity:

## a. Number of locations

Locations	Number
National (No. of States)	All States and Union Territories
International (No. of Countries)	57+ Countries

Table No. 4.5

## b. What is the contribution of exports as a percentage of the total turnover of the entity?

- 63%

## c. A brief on types of customers

- Our customers are global leading banks (including central banks), Insurance providers and other financial institutions

## IV. Employees

## 20. Details as at the end of Financial Year:

## a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	5615	4095	73%	1520	27%
2.	Other than Permanent* (E)	284	196	69%	88	31%
3.	<b>Total employees (D + E)</b>	<b>5899</b>	<b>4291</b>	<b>73%</b>	<b>1608</b>	<b>27%</b>

Table No.4.6

\*Other than permanent employees, including vendors and contractors. The entire workforce of Intellect is categorised as 'Employees' and none as 'Workers'. Therefore, the information required in all sections in the 'Workers' Category is not applicable to Intellect.

## b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	51	36	71%	15	29%
2.	Other than Permanent (E)	1	-	-	1	100%
3.	<b>Total differently abled employees (D + E)</b>	<b>52</b>	<b>36</b>	<b>69%</b>	<b>16</b>	<b>31%</b>

Table No. 4.7

- Numbers mentioned above are based on voluntary disclosures by employees

## 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	4 (includes two of the Board members)	1	25%

Table No. 4.8

## 22. Turnover rate for permanent employees and workers

Particulars	FY 2023-2024 (Turnover rate in current FY) (In %)			FY 2022-2023 (Turnover rate in previous FY) (In %)			FY 2021-2022 (Turnover rate in the year prior to the previous FY) (In %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	14.13	15.50%	14.51%	17.05%	19.37%	17.71%	28.54%	29.78%	28.89%

Table No. 4.9

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

## 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. NO	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	INTELLECT DESIGN ARENA PTE. LTD., SINGAPORE	Subsidiary	100%	No
2.	INTELLECT DESIGN ARENA LIMITED, UNITED KINGDOM	Subsidiary	100%	No
3.	INTELLECT DESIGN ARENA SA, SWITZERLAND	Subsidiary	100%	No
4.	INTELLECT DESIGN ARENA PT, INDONESIA	Subsidiary	100%	No
5.	INTELLECT DESIGN ARENA CHILE LIMITADA. CHILE	Subsidiary	100%	No
6.	INTELLECT DESIGN ARENA INC., US	Subsidiary	100%	No
7.	INTELLECT COMMERCE LIMITED	Subsidiary	100%	No
8.	INTELLECT DESIGN ARENA CO. LTD, VIETNAM	Subsidiary	100%	No
9.	INTELLECT DESIGN ARENA FZ - LLC, DUBAI	Subsidiary	100%	No
10.	INTELLECT DESIGN ARENA PHILIPPINES, INC	Subsidiary	100%	No
11.	SONALI INTELLECT LTD, BANGLADESH	Subsidiary	51%	No
12.	INTELLECT APX PRIVATE LIMITED (Formerly Known as SEEC Technologies Asia Private Limited)	Subsidiary	100%	No
13.	INTELLECT DESIGN ARENA INC., CANADA	Subsidiary	100%	No
14.	INTELLECT DESIGN ARENA, SDN BHD, MALAYSIA	Subsidiary	100%	No
15.	INTELLECT PAYMENTS LIMITED	Subsidiary	100%	No
16.	INTELLECT INDIA LIMITED	Subsidiary	100%	No
17.	INTELLECT DESIGN ARENA PTY LTD, AUSTRALIA	Subsidiary	100%	No
18.	INTELLECT DESIGN ARENA LIMITED, THAILAND	Subsidiary	100%	No
19.	INTELLECT DESIGN ARENA LIMITED, KENYA	Subsidiary	100%	No
20.	INTELLECT DESIGN ARENA GmbH, GERMANY	Subsidiary	100%	No
21.	INTELLECT POLARIS DESIGN LLC, USA	Subsidiary	100%	No
22.	INTELLECT DESIGN ARENA (MAURITIUS) LTD, MAURITIUS	Subsidiary	100%	No
23.	INTELLECT DESIGN ARENA ARABIA LIMITED	Subsidiary	100%	No
24.	INTELLECT DESIGN ARENA HUNGARY LLC	Subsidiary	100%	No
25.	ADRENALIN ESYSTEMS LIMITED	Associate	44.54%	No
26.	NMSWORKS SOFTWARE PRIVATE LIMITED	Associate	42.74%	No

Table No. 4.10

**VI. CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes  
(ii) Turnover (in Rs.): 17,352.53 million  
(iii) Net worth (in Rs.): 17,574.27 million

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023 - 2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (Internal)	NIL	NIL		NIL	NIL	
Investors (other than shareholders)	Yes ( <a href="https://scores.gov.in/">https://scores.gov.in/</a> )	NIL	NIL		NIL	NIL	
Shareholders	Yes ( <a href="https://www.intellectdesign.com/investor-relations/">https://www.intellectdesign.com/investor-relations/</a> )	2	NIL		NIL	NIL	
Employees and workers	Yes (Internal)	2	1	The Company has received two complaints during the financial year - 2023-24, out of which one complaint was closed post March 31, 2024	1	1	Complaint received from Employee has been resolved after March 31, 2023.
Customers	Yes (Internal)	1	NIL	Complaint received on cyber security was resolved during the FY 23-24	NIL	NIL	
Value Chain Partners	Yes (Internal)	NIL	NIL		NIL	NIL	
Other (please specify)	-	-	-		-	-	

Table No. 4.11

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material Issue Identified	Indicate Whether Risk Or Opportunity (R/O)	Rationale For Identifying The Risk / Opportunity	Incase of risk, approach to adapt Or mitigate retention	Financial Implications Of The Risk Or Opportunity (Indicate Positive Or Negative Implications)
1.	Increase in the demand for technology skill sets / talent and inadequate supply	Risk / Opportunity	Risk: Organisation's success is largely dependent upon availability of highly skilled technology professionals and ability of the Company to attract	Future talent acquisition strategy has been put in place with appropriately categorised Campus to hire technical talent, fungible talent & future leadership talent. Structured training	Positive: Increased retention or attracting new talent from Campus which brings in fresh thinking and energy in the

	resulting in higher costs.		such talent from the market.  Opportunity: Need an increasing demand for digitisation by Banking & Financial services sector would result in increase in the growth prospects and thereby revenue of the Company	programmes have been institutionalised to accelerate time to productivity. Future emerging leader programme is put in place for hiring mid management talent.	system.  Negative: Higher costs for retention of skilled talent / attracting required talent from the market & creating required pool of the skilled talent.
2.	Increasing threats of cyber security & data breach incidents in the technology industry	Risk	Risk: Company may face reputation risk and increase in the liability to customers for any damages that may be caused on account of cyber security / data breach incidents or any non compliance to privacy & protection laws & regulations . This risk gets accentuated on account of increased industry wide practice of working remotely.	Cyber Security and data breach threats are assessed on a continual basis and necessary remediations are taken to address the threats through continuous monitoring and advisory tracking. As an organisation, the assurance is obtained with certifications like ISO 27001, SOC2 ( Service Organisational Controls) & PCI DSS (Payment Card Industry Data Security Standard) (some are specific to products ,services and customers).	Negative: Adverse reputation impact for the project, imposition of fines / penalties by the regulators or damages by the customer
3.	Changes in the work environments and associate expectations	Risk / Opportunity	Risk: Changed industry wide preferences to work from remote locations if not managed adequately may have impact on confidentiality, integrity & availability of the information, productivity and service delivery resulting in client dis-satisfaction or higher associate attritions Opportunity: Ability to tap skilled resources from remote locations which shall enable cost optimisation	Productivity decline observed with adoption of work from home on a continual basis hence the default working option is from office with exceptions being provided by managers who are empowered to authorise work from home on case to case basis	Positive: Flexibility to work from home coupled with recognition of distinct advantages of work from office culture given the nature of business of the Intellect.  Negative: Adverse reputation impact for the project, imposition of fines / penalties by the regulators or damages by the customer in case of work from home in case of privacy violations
4.	Technology Disruption with enhanced usage and dependency	Risk	Recent changes in the higher adaptation and upcoming of newer technology requires continuous upskilling of the existing talent to meet customer / market expectations	Continuous training programmes in place to upskill the existing talent. Refer to the section on Training of this report	Positive: Continuous upgrade and upskilling of associates contributing to the innovative social environment
5.	Diversity, Equity & Inclusion	Risk	Inadequate affirmative action programmes around DEI may result in inability to attract diverse talent and thereby impact the innovation and upbrining of the new ideas by the organisation	Actions underway to increase the gender, differently abled diversity within Intellect. Refer to: Intellect' Sustainability Report 2023 - 2024 for further details	Positive: Inclusive culture foster better ideation and innovations
6.	Waste Management	Risk	Inappropriate disposal of waste will lead to breach of compliance and non adherence to the regulatory requirement	Obsolete batteries, E Waste (Laptops and other electronic scraps) are recycled through the authorised vendors.  Handling of Food waste is planned through an authorised organic vendor who shall use the food waste to generate biogas.	Negative Implications Regulatory Violations or release of toxic/hazardous materials into the environment.
7.	Adverse Climate change	Risk / Opportunity	Risk: The overall climate change globally impacts businesses with	a) Enhancing energy efficiency and progressive movement from fossil	Positive: Resources and Cost Optimisation.

			<p>natural calamities, higher temperature, water scarcity which may result in increased business costs in a longer run if not effectively addressed.</p> <p>Opportunity: Climate change issues may help generate opportunities to improve resource productivity e.g increasing energy efficiency thereby reducing their costs ; it can spur innovation, inspiring new products and services which can ensure faster processing, lesser consumption of infrastructure and computing resources and demands lesser dedicated resources. Further, resilience can be enhanced by reducing reliance on fossil fuels and shifting towards renewable energy. Together, these actions can foster competitiveness and unlock new market opportunities.</p>	<p>based energy to renewable energy.</p> <p>b) Reduction of waste generation and increase in recycling of the hazardous &amp; non hazardous waste.</p> <p>c) Water conservation by improving water use efficiently and reuse and recycling of treated waste water.</p> <p>d)Efforts are made to reduce travel by substituting with virtual meetings wherever feasible.</p> <p>Encouragement of carpooling culture across the Company. With the shift to cloud native architecture, Intellect's products enable its customers' use the products &amp; services through shared public cloud infrastructure providers rather than having to set up their own data centers, servers and all other energy consuming supporting infrastructure needed for them to operate our products. Refer section on Water, Energy &amp; Waste management in the Intellect' Sustainability Report 2023 - 2024 for further details</p>	Reduction of operational cost on energy, water and waste management and travel logistic
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Table No. 4.12

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

### Principle-wise (as per NVGs) Business Responsibility Policy/policies

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies covering certain principles are available on Company's website: <a href="http://www.intellectdesign.com/investor-relations/">www.intellectdesign.com/investor-relations/</a> Other policies are in the Intellect Intranet site (iPort). For details, Please refer to 'Annexure -- A' - - Links to Intellect's Key Policies' at the end of this Report.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The certifications received by the Company are ISO 27001 for Information Security Management System, ISO 27017 for cloud security controls, PCI – DSS certification for Card solution business segment, CMMi level 5 by CMMI Institute, USA for its Global Consumer Banking (iGCB) business, ISO 27018 n for cloud privacy and SOC 2 certification for Insurance products. The Chennai campus of the company has been certified to ISO 45001 for Occupational Health &amp; Safety management system and ISO 14001 for Environmental Management System.</p> <p>In addition, the company reports its sustainability performance in accordance with GRI Standards.</p> <p>(Refer Intellect Sustainability Report 2023 - 2024: Certifications section)</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	To adhere to the policies covering each principle and its core elements of the NGRBC. - (Refer Intellect Sustainability Report 2023 - 2024: Performance and Targets)								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Yes. The details of performance on our ESG goals is available. (Refer Intellect Sustainability Report 2023 - 2024: Performance and Targets)								
<b>Governance, leadership and oversight</b>									
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)</p> <p>We are all familiar with Sustainability as defined by the 17 Sustainable Development Goals (SDG) adopted by all members of the United Nations. At Intellect, we believe in ‘Holistic Sustainability’. Intellect’s lens on sustainability is about building capacity and competency in societies and communities wherein people own the problem and solve it themselves. We firmly believe businesses can have a far-reaching societal impact by utilising their entrepreneurial energy, creativity, and innovation. Our approach towards Holistic Sustainability revolves around three key areas.</p> <ul style="list-style-type: none"> <li>• Initiatives within the organisation across the three dimensions of Environment, Social and Governance</li> <li>• Influencing our associates and Business partners to contribute towards Holistic sustainability through our Social Impact initiatives</li> <li>• Impacting the larger ecosystem by influencing the Thinking process in Policy design and deployment</li> </ul> <p>Our success in approaching sustainability holistically stems from our commitment to First Principles Thinking, deeply ingrained in our DNA, alongside Design Thinking. First-principles thinking enables us to deconstruct complex issues and offers a fresh way of understanding and solving sustainability challenges and designing resilient and regenerative systems and practices. Design Thinking, on the other hand, fosters innovative solutions, transcending linear boundaries to yield nonlinear outcomes.</p> <p>Intellect hosted three major events this fiscal. Mission Samriddhi Summit 9 event brought together over 275 delegates from 18 different locations in India. School of Design Thinking (SoDT) and Intellect hosted the ‘1st National Conclave on Design Thinking for Academic Leaders’ with the theme ‘Talent 2040’. We hosted Global eMACH.ai Summit 2024, the world’s first open finance summit in our Global Headquarters in Chennai, which was attended by over 350 senior Intellect leaders and advisors.</p> <p>With the progress made thus far, we are more convinced than ever that we can make a positive difference by being a model of a Sustainable, Inclusive, well-governed Human Corporate.</p> <ul style="list-style-type: none"> <li>• Coverage under “Message from the Chairman &amp; Managing Director” in Intellect Sustainability Report 2023 - 2024</li> </ul>									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Arun Jain, Chairman & Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Corporate Social Responsibility Committee of the Board, Stakeholders’ Relationship Committee and Risk Management Committee are responsible for decision making on sustainability related issues.								
10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee					Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)			
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Responsible Business conduct is reviewed through Code of Business Conduct and Corporate Social Responsibility engagements by the respective Committees at an Annual basis.								

	<p>The Board of Directors assess CSR initiatives, Sustainability, Risk and Strategic initiatives. The CSR Head and the MD connect on a need basis to oversee implementation of CSR projects / programmes / activities to be undertaken by the Company. The CSR Committee of the Board meets annually to oversee the functioning of CSR activities and implementation of projects.</p> <p>The Risk Management Committee meets at least twice in a year to assess various risks particularly financial, operational, sustainability, cyber security risks and oversee the implementation of the policy.</p>								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	We comply with statutory requirements relevant to the principles.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, While these Policies are reviewed from time to time by the Management and experts in respective areas, Evaluation of processes and policies are also covered under ISO 14001 certification for Environment Management System, ISO 45001 for Occupational, Health & Safety, ISO 27001 certification for Information Security Management System, ISO 27017 certification for cloud security, ISO 27018 certification for cloud privacy etc, by Intertek. Please refer to "Certifications" Section in Intellect Sustainability Report 2023 - 2024.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P 1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by required policy/policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Table No. 4.13

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Intellect believes that good corporate governance is the foundation of a sustainable business. The Company was built on this foundation, and operates across the globe with integrity, ethics, transparency and accountability. The Company has built a business with strong values and a mission to act as an agent of social change, and continues on this journey keeping the values and principles at the heart of everything it does. These values and the commitment to ethical business practices are reflected in the Code of Conduct. The Code inspires the Company to set standards which not only meet the requirements of applicable legislation, but aspire to go beyond in many areas of functioning.

**Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category by the awareness programmes
Board of Directors	11	During the year, the Board and the Key Managerial Personnel engaged in various updates pertaining to regulatory changes, business operations, risk management, cyber security	100%
Key Managerial Personnel	11		100%

		and sustainability initiatives.	
<b>Employees other than BOD and KMPs</b>	227	*All employees undergo training programmes on a regular basis in the areas of skill upgradation, process orientation, soft skill development, induction on sustainability initiatives of the company, Code of Conduct, anti bribery and anti corruption, CSR activities undertaken by the Company, IT security and safety. These trainings are imparted through online and classroom modes as well as on-the-job	100%
<b>Workers</b>	NA	NA	NA

Table No. 4.14

\*Note: All Employees are covered under at least one of the topics

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:
  - There are no Monetary and Non-Monetary Actions on the Company or its Directors / Key Managerial Personnels with regulators / law enforcement agencies/ judicial institutions, in the financial year 2023-24.
- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	Not Applicable

Table No. 4.15

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

- Yes, the Company’s Code of Conduct policy complies with the legal requirements of applicable laws and regulations, and specific policies and procedures put in place with regard to work practices, code of conduct, anti bribery, anti-money laundering, data protection and privacy etc. Consultation support is also taken from reputed tax firms.

Conducting business in an ethical and compliant manner is at the forefront of all Intellect interactions. Intellect takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity at all times. All employees of Intellect are expected to perform with integrity every day across all divisions and locations. To reinforce this expectation, all employees, regardless of job responsibility or location are required to complete Intellects Code of Conduct training with a specific focus on recognising, avoiding and reporting any actual or suspected corruption activities. Our company upholds high standards of integrity through stringent policies and procedures on anti-corruption, anti-bribery, and conflicts of interest. Employees receive comprehensive training to ensure compliance and ethical behavior. Continuous awareness is maintained through various channels, including posters and employee communications, to reinforce these principles.

All policies are available on the Company’s Intranet portal (iPort) and maintained internally for employees and regular promotions are done for employees to visit the portal.

- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:
  - There have been no cases involving disciplinary action by any law enforcement agency against Directors/KMPs/employees that have been brought to our attention
- Details of complaints with regard to conflict of interest:

Particulars	FY 2023-2024 (Current Financial Year)		FY 2022-2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL		NIL	

Table No. 4.16

- There were no complaints received with regard to conflict of interest against the Directors / KMPs
- Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.- Not Applicable
  - Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

Particulars	FY 2023-2024	FY 2022-2023
Number of days of accounts payable*	18	18

Table No. 4.17

\*Trade payables excluding accrued expenses and dues to overseas affiliates.

#### 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-2024	FY 2022-2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Purchases	a. Sales from dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Sales of RPTs in*	a. Purchases (Purchases with related parties / Total Purchases)	19%	10%
	b. Sales (Sales to related parties / Total Sales)	42%	37%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	26%	21%
	d. Investments (Investments in related parties / Total Investments made)	26%	30%

Table No. 4.18

\*Relates to transactions with subsidiaries (Indian and Overseas) as the reporting boundary defined is Standalone

#### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

By going beyond the demand of mandates and regulations, and by focusing on innovation through design thinking, we aim to make responsible business one of our important dimensions. While ensuring increased profitability and benefit for all our stakeholders, and working towards the overall well-being of the larger community around us, we aim to do so using a lesser quantum of scarce natural resources

#### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year (In %)	Previous Financial Year (In %)	Details of improvement in environmental and social impacts
R&D	Currently, there are no R&D Investments in specific technologies to improve the environmental and social impacts.	There are no R&D Investments in specific technologies to improve the environmental and social impacts	
Capex	33.12	9.55%	In the FY 2023-24, We have invested in energy efficient systems like LED Lights, energy efficient air conditioning systems, variable frequency drives, , setting up Vermi compost plant, Upgradation of Air conditioning system, installation of Digital Water flow meters

Table No.4.19

- A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
  - Yes, In our ongoing commitment to sustainability and responsible business practices, we proudly uphold a robust Supplier Code of Conduct, a cornerstone of our procurement strategy. This document encapsulates our expectations and standards for ethical conduct, environmental stewardship, social responsibility, and business integrity, not only within our organisation but throughout our supply chain.

Every supplier engaging in business with us is required to affirm their commitment to our Supplier Code of Conduct by signing an agreement. By doing so, they pledge to adhere to the principles and guidelines outlined

therein, aligning their operations with our values and aspirations for a sustainable future.

Our Supplier Code of Conduct encompasses a spectrum of critical areas, including Ethical Business Practices, Environmental Responsibility, Labor Standards, Human Rights, Health and Safety and Diversity and Inclusion.

By integrating our Supplier Code of Conduct into our procurement processes and supplier relationships, we endeavor to catalyse positive change, drive continuous improvement, and mitigate risks associated with unethical or unsustainable practices. Together with our suppliers, we strive to build a supply chain ecosystem grounded in integrity, responsibility, and shared values, ultimately contributing to a more sustainable and equitable world.

Processes followed under Sustainable Value Chain

**Supplier Selection**

Potential suppliers must adhere to Intellect's Supplier Code of Conduct, covering integrity, ethical practices, legal compliance, anti-corruption, data protection, labor rights, diversity, and environmental safety. Suppliers must follow Intellect Procurement's terms, including not employing underage or forced labor, ensuring workplace safety, statutory & regulatory requirements and paying fair wages etc. Supplier selection involves identifying qualified suppliers, requesting quotations, and evaluating financial stability and capability to meet commitments through a competitive bidding process.

**Supplier Assessment**

Supplier assessment involves evaluating new suppliers' potential through background checks on service quality and financial strength. Onboarding includes completing statutory documentation, regulatory formalities, and familiarising suppliers with products and services, establishing a detailed

operational roadmap. This ensures new suppliers comply with our standards.

**Supplier Evaluation**

Supplier evaluation assesses long-term vendors' performance to improve relations and performance. This involves monitoring project management, response to requests, adherence to schedules, and safety practices. Periodic feedback is provided to identify performance issues and improve quality, health, safety, and environmental standards. Audits on statutory regulations and continuous evaluation conducted to ensure suppliers meet our expectations.

- B. If yes, what percentage of inputs were sourced sustainably?
  - 100% of the Company's suppliers are covered in the responsible sourcing program. As a part of engagement with Intellect, all suppliers are expected to abide by the Intellect' Supplier Code of Conduct (SCoC), Health, Safety and Environment (HSE) requirements for contractors and the applicable policies.
- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
  - Not Applicable. We don't manufacture any products. We are an IT Company.
- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
  - Not Applicable.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

Associate's well-being is a continuous process at Intellect, enabling associates to feel good, live healthy and work safely. Intellect believes that its competitive capability to build future-ready businesses and create enduring value for stakeholders is enriched by a dedicated and high-quality human resource pool. Therefore, nurturing quality talent and caring for the well-being of associates are an integral part of our work culture, which focuses on creating a conducive work environment that helps to deliver winning performance.

**Essential Indicators**

- 1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	4095	4095	100%	4095	100%	NA	NA	NA	NA	2398	59%
Female	1520	1520	100%	1520	100%	1520	100%	NA	NA	945	62%
<b>Total</b>	<b>5615</b>	<b>5615</b>	<b>100%</b>	<b>5615</b>	<b>100%</b>	<b>1520</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>	<b>3343*</b>	<b>60%</b>

Table No. 4.20

\*Day Care facility count pertains to Chennai location

The health and accidental insurance coverage for other than permanent employees are covered by their respective employers as per applicable statutory norms in the country of operation. The Day care facilities have been extended to all working out of the facility.

## B. Details of measures for the well-being of workers:

- Not Applicable

## C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-2024 current Financial Year	FY 2022-2023 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	1%	1%

Table No. 4.21

## 2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2023 – 2024 Current Financial Year			FY 2022 – 2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	1.25	NA	Yes	1%	NA	Yes
Others – Please specify	-	-	-	-	-	-

Table No. 4.22

## 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- Yes, the organisation is sensitive to the requirements of differently abled employees. All our facilities are differently abled-friendly, with basic amenities such as wheelchair access, differently abled-friendly restrooms, and ramps wherever needed. In addition, we have the following facilities at our Chennai campus, where the majority of our workforce operates.

(i) Special transport facility: There is a separate transport facility provided by the organisation free of cost with assistance provided for getting in and out of the vehicle and to the workstations.

(ii) Accessibility within campus: For those who prefer to commute by their own transport, special parking lots are allocated for ease of entry into the office after parking.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- Yes. It is available in our Internal Portal (iPort)

## 5. Return to work and Retention rates of permanent employees and workers\*\* that took parental leave.

Permanent Employees		
Gender	Return to work rate	Retention rate
Male	NA	NA
Female	59%	99%
<b>Total</b>	59%	99%

Table No. 4.23

\*\* There are no permanent workers in the Company

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	<b>Yes / No (If Yes, then give details of the mechanism in brief)</b>
Permanent Employees and	Yes. The organisation has defined channels for expression of grievances like ICC (for POSH related complaints), Ombudsman (for grievance of any type), Unified ticketing system through which grievances can be registered and HR business partners in every unit to whom grievances can be raised. Skip level meetings are also held periodically to encourage sharing of grievances if any. There are supporting policies like the Code of Conduct, Ombudsman Policy, POSH Policy and Disciplinary action policy that support in giving directions and actions. The process for grievance redressal is also given in the relevant policies. Principles of natural justice are followed in all enquiries conducted in the organisation. iPort is the common intranet portal for associates to view policies or raise grievances through helpdesk.
Other than Permanent Employees	

Table No. 4.24

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

- The organisation respects the right of association, right to communicate and right to collective representation of all its employees within the purview of the overall policies of the organisation. Going above the basic requirement provisioning the rights, the organisation gets employees to talk freely by organising them in groups and encouraging them to talk freely in what is called as “circle time” meets where they can represent their case to the management as equals.

Intellect does not have any employee associations. The Company, however, recognises the right to freedom of association and does not discourage collective bargaining.

Category	FY 2023 – 2024 Current Financial Year				FY 2022 – 2023 Previous Financial Year			
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)		% (B/A)	Total (D)	No. of employees / workers in respective category, who are part of association(s) or Union (D)		% (D/C)
<b>Total Permanent Employees</b>								
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Permanent Employees</b>								
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Female</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Table No. 4.25

8. Details of training given to employees and workers:

Category	FY 2023 – 2024 Current Financial Year					FY 2022 – 2023 Previous Financial Year				
	Total (A)	On Health and Safety Measures		On Skill upgradation		Total (D)	On Health and Safety Measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	4291	2402	56%	3376	79%	3791	3791	100%	2394	63%
Female	1608	913	57%	1150	72%	1457	1457	100%	944	75%
<b>Total</b>	<b>5899</b>	<b>3315</b>	<b>56%*</b>	<b>4526</b>	<b>77%</b>	<b>5248</b>	<b>5248</b>	<b>100%</b>	<b>3338</b>	<b>64%</b>

Table No. 4.26

\*Reduced % is due to recalibrating assessment for increase in scope of coverage.

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2023 – 2024 Current Financial Year			FY 2022 – 2023 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	3648	3648	100%	3339	3339	100%
Female	1402	1402	100%	1315	1315	100%

Table No. 4.27

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
- Yes. "Nxt Lvl" facility at Chennai has been certified ISO 45001:2018 Occupational Health and Safety (OHS) Management System. Intellect across its locations, has a well-defined Occupational Health and Safety (OHS) policy and supporting processes to ensure the safety and well-being of its employees. The safety committee reviews the company's health and safety performance on a quarterly basis.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- As a part of ISO 45001:2018 Occupational Health and Safety Management System, Intellect has a documented procedure to carry out identification of work-related hazards and assessment of risks for all routine and non-routine activities. Hazard identification and risk assessment is carried out by the process owners in consultation with the safety experts. The process owners are responsible to ensure adequate controls are identified and implemented to eliminate or control the OHS risks. Mitigation plan and controls are provided to eliminate the identified hazards and risks
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
- Yes. Intellect has a safety incident reporting and management process to ensure that all work-related incidents (including accidents, near-misses, unsafe conditions, and unsafe acts) are reported and closed after taking necessary preventive and corrective actions. This is enabled through an online unified helpdesk facility safety reporting tool, accessible to all Intellect employees, to facilitate transparent reporting and preventive action.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
- Yes. Intellect recognises that overall physical and mental wellbeing of its employees is integral to its success and growth aspirations. Intellect has a people focus approach by involving consulting and training employees on physical health, mental health, and wellbeing. These well-being programs were imagined to look at various aspects such as mental health, ergonomic health, physical health, and safety at home, delivered through digital channels, hospital insurance services. Intellect has comprehensive medical and healthcare services to employees through the company provided medical insurance to employees and their dependents.

## 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023 - 2024	FY 2022-2023
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

Table No. 4.28

\*Including in the contract workforce

The Employees of the Company have not experienced any safety related incident.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Intellect recognises that Occupational, Health & Safety (OHS) and prioritises the safety and wellbeing of its employees by implementing various measures:
  - Fire detection and suppression systems are provided and maintained.
  - Regular safety reviews, inspections, and audits are conducted.
  - Mock drills for fire and medical emergencies are held on a periodic basis.
  - Ergonomically designed chairs and workstations are provided.
  - Low radiation computer monitors are used for better visual health.
  - Indoor air quality is monitored regularly, and HVAC ducts are cleaned periodically.
  - Employees receive regular occupational health and safety training.
  - Engagement campaigns cover topics on fire safety, emergency evacuation, and ergonomics.
  - For Employee well being, Medical Camps organised, Yoga sessions conducted, Blue Dot Counselling through Optum Services (confidential helpline) where associates can seek guidance on various facets of their lives, including family dynamics, lifestyle adjustments, stress management, substance abuse concerns, work-related stressors, and legal queries

13. Number of Complaints on the following made by employees and workers:

	FY 2023 – 2024			FY 2022 - 2023		
	(Current Financial Year)			(Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Working Conditions</b>	175	13	Pending tickets have been reviewed & closed post 31st Mar 2024	Intellect has not received any complaint on "Health & Safety" and "Working Conditions" in FY 22-23. However, the Company encourages its employees to proactively submit safety observations and report unsafe acts and conditions at workplace as a Health & Safety preventive action.		
<b>Health &amp; Safety</b>	12	2				

Table No. 429

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Internal Audit (By entity) covers these aspects for the largest campus of Intellect. 40% of our entity i.e 3 out of 8 locations were assessed for Health and safety practices. Electrical and Fire safety is audited by external agency (Respective Government departments) (Hyderabad, Chennai, Gurugram). For other locations, we are in the process of implementing the OHSMS practices in the FY 2024-25.
Working Conditions	

Table No. 4.30

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- During the reporting period, the company reported no safety related incidents of any employee whilst on duty. Also there have been no significant risks / concerns arising from Facility Risk assessments of health and safety practices and working conditions during the reporting period.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

Intellect partners with many people and organisations that have a stake in its business. Engaging with stakeholders is essential in understanding stakeholder concerns and expectations to create a sustainable business. Intellect believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth. Accordingly, we anchor our stakeholder engagement on the following principles:

- a. **Materiality** - Prioritised consideration of the economic, environmental and social impacts identified to be important to the organisation as well as its stakeholders.
- b. **Completeness** - Understanding key concerns of stakeholders and their expectations.
- c. **Responsiveness** - Responding coherently and transparently to such issues and concerns.

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

- A 1 Our stakeholders are our Investors, Clients, Employees, Suppliers, Government / Regulators and the Community. Some other stakeholders that the Company closely engages with are Industry Analysts and News Media.

Key Stakeholder groups are identified and their interests are managed by various board committees such as:- i. Audit Committee ii. Nomination, Remuneration & Compensation Committee iii. Stakeholders' Relationship Committee iv. Corporate Social Responsibility Committee v. Risk Management Committee

Refer to Intellect Sustainability Report 2023-2024 - Stakeholder Engagement Section & "Stakeholder Relationship Committee" (Annual Report)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers (External)	No	Customer Feedback (Net Promoter Score), Website, Corporate Newsletter Customer Meet Press Releases, Newsletters from LOB, Ticketing Tools such as Service Now and JIRA	Quarterly Customer Feedback obtained through NPS Annual Corporate Newsletter Annual Customer Meet	<ul style="list-style-type: none"> <li>• Delivery Commitments</li> <li>• Product quality</li> <li>• Resolution of customer complaints</li> <li>• New business Opportunities</li> </ul>
Employees & contractual Workforce (Internal)	No	Surveys, Events, Employee - Centric Applications (iPORT), Periodicals(Incredible Intellect Newsletters), Workshops/ Trainings, Website, Social Media Platforms, Townhalls, Performance Development Dialogues(PDD)	Quarterly, Monthly, weekly Quarterly Surveys Annual Performance Development Dialogues(PDD) Annual Day Address by Chairman Foundation Day Address by chairman	<ul style="list-style-type: none"> <li>• Career development Performance feedback</li> <li>• Fair evaluation and compensation</li> <li>• A comfortable organisational culture and workplace</li> <li>• Learning Opportunities</li> <li>• Rewards and Recognition</li> <li>• Career growth prospects</li> <li>• Grievance redressal mechanism</li> <li>• Ethics, transparency and accountability</li> </ul>
Shareholders & Investors (External)	No	Investor & Analyst Meet, Annual General Meeting, Investor Conferences & meets, Annual Reports, Corporate website and press releases/press conference	Annually, Quarterly, Need based Quarterly Investor Call Annual Investor meet Annual AGM Need Based - Third Party Investor's calls	<ul style="list-style-type: none"> <li>• Business growth and stability</li> <li>• Corporate reputation</li> <li>• Transparency in corporate governance</li> <li>• Financial performance</li> <li>• Risk management</li> <li>• Optimising operational costs</li> <li>• Corporate Governance</li> </ul>
Suppliers, contractors & vendors, Business Partners (External)	No	Contract Agreement, Meeting with Contractors	Need Based	<ul style="list-style-type: none"> <li>• Fair and accountable transactions</li> <li>• Transparency in tendering process</li> <li>• Supply &amp; Distribution, Quality and Quantity, Customer Satisfaction</li> </ul>
Local Communities	No	Awareness Programmes, Community Meetings	Need based Annual CAN DO Workshop Annual Touch the Soil Weekends Summit Programme Need Based connect - School Of Design Thinking	<ul style="list-style-type: none"> <li>• <b>Minimum environmental impact on the communities</b></li> <li>• <b>Recruitment of the people from the community</b></li> <li>• <b>Supporting the local economy</b></li> <li>• <b>Corporate Social Responsibility Initiatives, Societal Priorities, etc.</b></li> </ul>
Civil Society Organisations, NGOs	No	Interactions, meetings, Webinars	Monthly	Implementation of CSR Projects. Partnership for sustainability programs
Government / Regulatory Bodies	No	Meetings, Industry Forum, Regular Updates Tamil Nadu Startup and Innovation Mission	Need Based	<ul style="list-style-type: none"> <li>• Legal Compliance</li> <li>• Policy implementation review, Apprising the Government on organisation plans and</li> </ul>

		(TANSIM) Software Technology Parks of India (STPI)		progress, Communicating industry's challenges and issues, etc
Media	No	Press Release, Social Media, Media Event, Magazines, Meetings organised at regular interval	Need based Annual PoleStar Awards	<ul style="list-style-type: none"> <li>Keeping our stakeholders updated about the developments in the company</li> <li>Financial and operational performance</li> <li>Risk management</li> <li>Entry into new markets</li> <li>Corporate governance and corruption</li> </ul>

Table No. 4.31

**PRINCIPLE 5: Businesses should respect and promote human rights**

Intellect does not discriminate in the treatment of people based on caste, creed, sex, race, ethnicity, age, colour, religion, disability, socio-economic status or sexual orientation. Intellect's commitment to human rights and fair treatment is set in its Code of Conduct. The Code provides to conduct the operations with honesty, integrity and openness with respect for human rights and interests of associates. Intellect's approach to uphold and promote human rights in three ways:

- In its operations by upholding its values and standards
- In its relationships with suppliers and other business partners, and
- By working with external initiatives, like NGOs.

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023 - 2024			FY 2022 - 2023		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	5615	5615	100%	5248	5248	100%
Other than permanent	284	284	100%	230	230	100%
<b>Total Employees</b>	<b>5899</b>	<b>5899</b>	<b>100%</b>	<b>5478</b>	<b>5478</b>	<b>100%</b>

Table No. 4.32

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023 - 2024					FY 2022 - 2023				
	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
No. (B)		% (B/A)	No. C	% (C/A)	No. E		% (E/D)	No. (F)	% (F/D)	
<b>Employees</b>										
<b>Permanent</b>	5615	-	-	5615	100%	5248	-	-	5248	100%
Male	4095	-	-	4095	100%	3795	-	-	3795	100%
Female	1520	-	-	1520	100%	1453	-	-	1453	100%
Other than permanent										
Male	All the partners adhere to the required statutory compliances. We monitor the compliance of the same.									
Female										

Table No. 4.33

All permanent employees and other than permanent employees have been paid more than minimum wage in accordance with statutory laws in the country of operations.

## 3. Details of remuneration/salary/wages

## a. Median remuneration/wages:

Please refer to Annexure 4 under Directors' Report of Annual Report FY 23-24

## b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-2024	FY 2022-2023
Gross wages paid to females as % of total wages	20.56%	20.44%

Table No. 4.34

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

- Yes

## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- Internal mechanisms are available for associates to raise their grievances and unit HR is authorised to redress and report any grievances pertaining to human rights issues. The reporting avenues have been communicated and are made aware of occurrence of any event which leads or could potentially lead to human rights violation.

## 6. Number of Complaints on the following made by employees and workers:

	FY 2023 - 2024 Current Financial Year			FY 2022 - 2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	1	The Company has received two complaints during the financial year -2023-24, out of which one complaint was closed post March 31, 2024	1	1	The case was reviewed and closed post the financial year.
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour /Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

Table No. 4.35

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-2024	FY 2022-2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees / workers	0.1%	0.1%
Complaints on POSH upheld	2	1

Table No.4.36

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
  - Any complaints pertaining to discrimination and harassment are dealt with in a confidential and secure manner. The Company has zero tolerance towards such discrimination and harassment and anyone involved in discriminating or harassing any person would be subject to disciplinary action.
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
  - Yes
10. Assessments for the year:

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	The Company internally monitors compliances for all relevant laws and policies relating to these issues. There have been no observations by local statutory authorities/third parties in India pertaining to these issues for FY 2023-2024.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others	

Table No. 4.37

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.
  - Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

Intellect’s approach to reduce, reuse and recycle has helped to minimise its environmental impact across the value chain. Intellect has contributed to environmental security by not only ensuring efficient use of resources, but also by augmenting precious natural resources. At the Chennai Campus, 65.6% of total energy consumption was generated through Wind Energy (through Group Captive Power) and 100% Rainwater harvesting is done at Intellect owned premises in Chennai & Gurugram. At Intellect, we responsibly source water from groundwater and also utilise harvested rainwater to minimise any potential impact on groundwater levels.

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	<b>FY 2023 - 2024 (Current Financial Year) (in MJ)</b>	<b>FY 2021 - 2022 (Previous Financial Year) (in MJ)</b>
<b>From renewable sources</b>		
Total electricity consumption (A)	6926216	6192299
Total fuel consumption (B)	NIL	NIL

Energy consumption through other sources (C)	NIL	NIL
<b>Total energy consumption (A+B+C)</b>	6926216	6192299
<b>From non-renewable sources</b>		
Total electricity consumption (D)	14056124	13784567
Total fuel consumption (E)	2162606	1206603*
Energy consumption through other sources (F)	NIL	NIL
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	16218730	14991170*
<b>Total energy consumed (A+B+C+D+E+F)</b>	23144946	21183469
<b>Energy intensity per rupee of turnover</b> <i>(Total energy consumption/ Revenue from operations)</i>	0.001334/ Rs. Turnover	0.001399/ Rs. Turnover*
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> <i>(Total energy consumption/ turnover in rupees)</i>	0.02988/ Rs. Turnover	0.03101/ Rs. Turnover*
<b>Energy intensity in terms of physical output</b> (Total Energy consumption in MJ /FTE)	3923.54	3867.01
Energy intensity <i>(optional)</i> – the relevant metric may be selected by the entity	NA	NA

Table No. 4.38

\* Restated due to Unit conversion error in FY 22-23.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, independently assured as part of the Sustainability Report by Chakra4 Sustainability Consulting Services
2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
    - Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023 - 2024 (Current Financial Year)	FY 2022 - 2023 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	153	NIL
(ii) Groundwater	31612	21257
(iii) Third party water	22766	4565
(iv) Seawater / desalinated water	NIL	NIL
(v) Others (Rain Water Harvested)	NIL	110
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	54531	25932
<b>Total volume of water consumption (in kilolitres)</b>	41938	25932
<b>Water intensity per rupee of turnover (Total Water consumed / Revenue from operations)</b>	0.00000241 / Rs. Turnover	0.00000171 / Rs. Turnover
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)</b>	0.000054 / Rs. Turnover	0.00004 / Rs. Turnover
<b>Water intensity in terms of physical output (Total Energy consumption in KL /FTE)</b>	7.11	4.73
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	NA	NA

Table No. 4.39

Note: In FY 22-23, Water consumption reported only for Chennai and Gurgaon where as In FY 23-24, Water consumption for all 8 locations are reported

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, independently assured as part of the Sustainability Report by Chakra4 Sustainability Consulting Services

4. Provide the following details related to water discharged:

Parameter	FY 2023 - 2024 (Current Financial Year)	FY 2022 - 2023 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Groundwater	NA	NA

- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Sent to Third parties ( for treatment)	NA	NA
- No treatment	12593	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Seawater / desalinated water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</b>	12593	NA

Table No. 4.40

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

- Yes, independently assured as part of the Sustainability Report by Chakra4 Sustainability Consulting Services
5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
- Yes, Intellect has achieved zero liquid discharge across three campuses (Chennai, Gurgaon & Pune). Intellect optimises water consumption through conservation measures, recycling of sewage and use of harvested rainwater. The treated sewage water is utilised for flushing and gardening purposes.
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023 - 2024 (Current Financial Year)	FY 2022 - 2023 (Previous Financial Year)
NOx	ppm	132	134
SOx	mg/NM <sup>3</sup>	12	21
Particulate matter (PM)	mg/NM <sup>3</sup>	43	52
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Table No. 4.41

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, independently assured as part of the Sustainability Report by Chakra4 Sustainability Consulting Services

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023 – 2024 (Current Financial Year)	FY 2022 – 2023 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	162.64	90.74*
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3213.39	3101.53*
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Per Rs of Turnover	0.000000195 / Rs. Turnover	0.00000021 / Rs. Turnover*
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Per Rs of Turnover	0.000004/ Rs. Turnover	0.000005 / Rs. Turnover*
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	Total Scope 1 and Scope 2 GHG emissions per FTE	0.57	0.58
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> - the relevant metric may be selected by the entity	NA	NA	NA

Table No. 4.42

\* restated due to error in GHG computation for FY 2022-23

\*\* Only 0.21% of N2o and 0.38% of CH4 is present in total scope-1 GHG emissions and hence not reported separately

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, independently assured as part of the Sustainability Report by Chakra4 Sustainability Consulting Services

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- Yes, process completed for purchase of additional quantum of renewable energy from 20 lakhs to 22 lakhs effective from 1st April 2024. Intellect is planning to set up a 200 kW rooftop solar power plant by FY 24-25, to reduce the energy consumption through the grid. All these measures will lead to reducing the Scope 2 GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023 – 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	3.953	3.543
E-waste (B)	9.137	0.908
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	1.916	5.59
Radioactive waste (F)	NIL	NIL
Other Hazardous waste - Used Oil (G)	0.740	NIL
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6.152	8.235
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>21.897</b>	<b>18.276</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000013/ Rs. Turnover	0.000000012/ Rs. Turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.000000028/ Rs. Turnover	0.000000026/ Rs. Turnover
Waste intensity in terms of physical output (waste in tonnes/FTE)	0.0037	0.0033

Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	17.94	14.73
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	<b>17.94</b>	<b>14.73</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	NA	NA
(ii) Landfilling	3.953	3.543
(iii) Other disposal operations	NA	NA
<b>Total</b>	<b>3.953</b>	<b>3.543</b>

Table No. 4.43

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, independently assured as part of the Sustainability Report by Chakra4 Sustainability Consulting Services

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
- Intellect being an IT Company does not manufacture physical products and therefore does not use any hazardous or toxic chemicals in any of our processes.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations /offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

Table No. 4.44

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA

Table No. 4.45

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

- Yes, Intellect has complied with all the applicable environmental law/ regulations/ guidelines in India

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Table No. 4.46

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

Intellect believes that a lot can be achieved if it works together with the Government, legislators, regulators and NGOs to create positive social and environmental outcomes. Intellect's approach to advocacy is guided by the Code of Conduct. The Code provides that any contact by the Company or its agents with Government, legislators, regulators or NGOs must be done with honesty and integrity.

School of Design Thinking partners with Educational Institutions, Corporations, Businesses, Startups, Government agencies and institutes to nurture and enable the culture of Design Thinking as an approach to innovation and problem solving.

**Essential Indicators**

- A. Number of affiliations with trade and industry chambers/ associations. - 9
- B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Madras Chamber of Commerce & Industry (MCCI)	National
3	Madras Management Association (MMA)	National
4	Indo-American Chamber of Commerce & Industry	International
5	Indo Japan Chamber of Commerce & Industry	International
6	Indo-Australian Chamber of Commerce	International
7	Indo-German Chamber of Commerce	International
8	The Indus Entrepreneurs (TiE)	International
9	Federation of Indian Chambers of Commerce and Industry	International

Table No. 4.47

- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.
  - There were no adverse orders from regulatory authorities on anti-competitive conduct by the entity and hence not applicable.

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

The collective social responsibility of Intellect that brings together our associates with the adolescent young minds in the communities we live and work in, and even going back to our roots in the districts, to experience the magic of mentoring young minds! Ullas Trust (implementing agency) has grown into a thriving community of dedicated associate volunteer mentors from Intellect, from our Clients, and other Corporates; partners from Civil Society Organisations, and youth from Colleges – all united by the common purpose of shaping the thinking of adolescent young minds. Mission Samridhi is the social impact platform dedicated to the holistic human development of rural India, through the design and development of projects that are sustainable and capable of scale to positively impact the larger population. We harness the energy of existing programmes that are aimed at the poorest of our rural poor, activate and extend self-initiated projects, collaborate with Development Accelerators / CSOs and endeavour to be that change in the rural landscape of our nation, for more details refer to Community Engagement Section of Intellect Sustainability Report 2023-2024.

**Essential Indicators**

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
  - Not Applicable – We have no SIA Notification

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
  - Not Applicable - No rehabilitation and resettlement were undertaken by the entity during this reporting period
- Describe the mechanisms to receive and redress grievances of the community.
  - There are robust mechanisms in place to receive and redress grievances of the community by way of one-on-one discussions, group discussions, provide feedback, surveys and questionnaires that capture such grievances. Agreements that are entered by the Company with the stakeholders contain clauses on handling of grievances and redressal of disputes etc
- Percentage\* of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023 – 2024 Current Financial Year	FY 2022 – 2023 Previous Financial Year
Directly sourced from MSMEs/ small producers	14%	17%
Directly from within India	28%	32%

Table No. 4.48

\*Percentage have been determined using the bills of purchase of material/ services booked during the year.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023 – 2024 Current Financial Year	FY 2022 – 2023 Previous Financial Year
Rural	NA	NA
Semi-Urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

Table No. 4.49

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner Intellect immensely values and carefully nurtures its customer relationships and works closely with them to pioneer new concepts. All businesses of the Company comply with relevant regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship. The Company's communications are aimed at enabling customers to make informed decisions through factual and truthful disclosure of information.**

**Essential Indicators:**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
  - A1. A Customer complaint once received is recorded centrally as part of the project's health dashboard. The Quality department of the business unit coordinates with the project teams and

tracks the complaint to closure. As part of this process, the project team needs to come up with a Go To Green Plan (GTGP), which details how the project will be brought back on track (made Green) by resolving the Customer complaint. Project teams can have multiple discussions with customers to understand the issue and discuss the resolution. The central team, which maintains the record of all such projects, also provides a mechanism whereby alert mails to relevant stakeholders are automatically triggered at various stages.

- We also have a well-established system to obtain customer feedback through the Net Promoter Score which is the industry benchmark on customer satisfaction. An independent corporate

team is tasked with triggering surveys, obtaining feedback and consolidation across Intellect. Assurance teams within business units ensure Service Delivery, Manufacturing and Support teams analyse the feedback, connect back with customers and put action plans in place to address customer concerns / Suggestions for improvements (if any). NPS ratings and analysis is shared with top management

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
  - Not Applicable

3. Number of consumer complaints in respect of the following:

Location	FY 2023 – 2024 Current Financial Year		Remarks	FY 2022 – 2023 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	1	0	Non Production demo application version wrongly tested	NIL	NIL	-
Delivery of essential services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Other	NIL	NIL	-	NIL	NIL	-

Table No. 4.50

4. Details of instances of product recalls on account of safety issues

- Not Applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. Company has implemented a policy on cyber security and risks related to data privacy are reviewed on an ongoing basis. • Intellect has obtained ISO27018 certification for data protection on cloud and has included data privacy as a principle for SOC2 ( Service Organisation Control) attestation engagements (specific to products / clients).

- Internal practices and policy reference link
- <https://sites.google.com/intellectdesign.com/intellect-csg/policies-manual>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

- None

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – NIL
- b. Percentage of data breaches involving personally identifiable information of customers – NIL
- c. Impact, if any, of the data breaches - NIL

## Annexure - A

## Links to Intellect's Key Policies

Principle No.	Policy List	Location
P1	Code of Conduct Policy	<a href="https://www.intellectdesign.com/investor-relations/">https://www.intellectdesign.com/investor-relations/</a> Available in the Intellect Intranet Site (iPort) (Internal)
	Disciplinary Action Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Dress Code Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Whistle Blower Policy	<a href="https://www.intellectdesign.com/investor/general/whistle-blower-policy-2019.pdf">https://www.intellectdesign.com/investor/general/whistle-blower-policy-2019.pdf</a>
	Attendance Monitoring Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Human Resource Security Policy	Available in the Intellect Intranet Site (iPort) (Internal)
P2	Information and Cyber Security policy	Available in the Intellect Intranet Site (iPort) (Internal)
	IT Security Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Green Initiative	Available in the Intellect Intranet Site (iPort) (Internal)
	Procurement Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Retired IT Assets - Disposal and Donation Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Sustainability Policy	<a href="https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf">https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf</a>
P3	Retirement Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Sexual Harassment and Prevention Policy (POSH)	Available in the Intellect Intranet Site (iPort) (Internal)
	Equal Opportunity Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Exigency Fund Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Environment, Health and Safety policy	<a href="https://www.intellectdesign.com/investor/general/Environment-Health-and-Safety-Policy.pdf">https://www.intellectdesign.com/investor/general/Environment-Health-and-Safety-Policy.pdf</a>
	Medical Insurance policy	Available in the Intellect Intranet Site (iPort) (Internal)
P4	Corporate Social Responsibility Policy	<a href="https://www.intellectdesign.com/investor/general/csr-policy.pdf">https://www.intellectdesign.com/investor/general/csr-policy.pdf</a>
	Sustainability Policy	<a href="https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf">https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf</a>
	Group Tax Policy	Available in the Intellect Intranet Site (iPort) (Internal)
P5	Code of Conduct Policy	<a href="https://www.intellectdesign.com/investor-relations/">https://www.intellectdesign.com/investor-relations/</a> Available in the Intellect Intranet Site (iPort) (Internal)

	Equal Opportunity Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Modern Slavery Act Policy	<a href="https://www.intellectdesign.com/investor/general/modern-slavery-act-policy-2020.pdf">https://www.intellectdesign.com/investor/general/modern-slavery-act-policy-2020.pdf</a>
	Ombudsman Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Board Diversity Policy	<a href="https://www.intellectdesign.com/investor/general/intellect-board-diversity-policy-2019.pdf">https://www.intellectdesign.com/investor/general/intellect-board-diversity-policy-2019.pdf</a>
P6	Environment, Health and Safety policy	<a href="https://www.intellectdesign.com/investor/general/Environment-Health-and-Safety-Policy.pdf">https://www.intellectdesign.com/investor/general/Environment-Health-and-Safety-Policy.pdf</a>
	Green Initiative	Available in the Intellect Intranet Site (iPort) (Internal)
	Energy Management Policy	<a href="https://www.intellectdesign.com/investor/general/Energy-Management-Policy.pdf">https://www.intellectdesign.com/investor/general/Energy-Management-Policy.pdf</a>
	Sustainability Policy	<a href="https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf">https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf</a>
	Retired IT Assets - Disposal and Donation Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Supplier Code of Conduct	<a href="https://www.intellectdesign.com/investor/general/Supplier-Code-of-Conduct-Policy.pdf">https://www.intellectdesign.com/investor/general/Supplier-Code-of-Conduct-Policy.pdf</a>
P7	Data Protection and Privacy Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Sustainability Policy	<a href="https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf">https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf</a>
	Ombudsman Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Code of Conduct Policy	<a href="https://www.intellectdesign.com/investor-relations/">https://www.intellectdesign.com/investor-relations/</a> Available in the Intellect Intranet Site (iPort) (Internal)
P8	Corporate Social Responsibility Policy	<a href="https://www.intellectdesign.com/investor/general/csr-policy.pdf">https://www.intellectdesign.com/investor/general/csr-policy.pdf</a>
	Sustainability Policy	<a href="https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf">https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf</a>
P9	Information and Cyber Security Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	IT Security Policy	Available in the Intellect Intranet Site (iPort) (Internal)
	Risk Management Policy	<a href="https://www.intellectdesign.com/investor/general/2021-Aug-Risk-Management-Policy.pdf">https://www.intellectdesign.com/investor/general/2021-Aug-Risk-Management-Policy.pdf</a>
	Emergency Response - disruption in Intellect Live System	Available in the Intellect Intranet Site (iPort) (Internal)

Table No. 4.51

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**REPORT ON CORPORATE GOVERNANCE**



## Report on Corporate Governance

### 1. Company's Philosophy

Your Company focuses on Corporate Governance as a key driver of sustainable corporate growth and a powerful medium to achieve the company's goal of maximising value for all its stakeholders. A sound corporate governance strengthens investors' trust and enables the company to fulfill its commitment towards the customers, employees and the society in general. The Company believes that the primary objective is to create and adhere to a corporate culture of conscience and consciousness, empowerment, accountability and independent monitoring. The Company's philosophy is based on the key elements in corporate governance viz., transparency, disclosure, supervision and internal controls, risk management, internal and external communications, accounting fidelity, product and service quality. The Company has a strong legacy of fair and ethical governance practices.

### 2. Board of Directors

The Board of Directors of the Company possesses the highest personal and professional ethics, integrity and values, and provides leadership, strategic guidance and objective judgement on the affairs of the Company. The Board is fully aware of its fiduciary responsibilities and is committed to represent the long-term interest of the Stakeholders. The Board adopted the principles of corporate governance and remains informed, participative, and independent to implement its broad policies and guidelines, and has set up adequate review procedures.

#### • Composition of the Board of Directors as on 31<sup>st</sup> March, 2024

The key to good corporate governance is the optimum combination of the executive and non-executive directors on the board and the extent of their independence. The Board consists of seven members with knowledge and experience in diverse fields and professionally - acclaimed to understand their role in addressing the issues raised by the management. The day-to-day affairs of the Company are managed by the Chairman and Managing Director under the supervision of the Board.

As a policy, the Company has an optimal combination of whole time, Non-Executive and Independent Directors to maintain the independence of the Board.

#### • Board's Composition

As on 31st March, 2024, the Board comprises of seven members consisting of one Managing Director, one Whole-Time Director, One Non-Executive Director and four Independent Directors including one Woman Independent Director.

To maintain the independence of the Board and to separate its functions of governance and management, there is an appropriate mix of Executive, Non-Executive and Independent Directors as envisaged under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Composition of the Board and Directorships held as on 31st March 2024:

Name of the Director	Age	Directorship in other Companies		Position held in Committees of other Companies	
		As Chairperson	As Director	As Chairperson	As Member
<b>Chairman and Managing Director</b>					
Mr. Arun Jain	64	-	4	-	-
<b>Executive Director</b>					
Mr. Anil Kumar Verma	68	-	2	-	-
<b>Non- Executive Director</b>					
Mr. Andrew Ralph England	66	-	-	-	-

Name of the Director	Age	Directorship in other Companies		Position held in Committees of other Companies	
		As Chairperson	As Director	As Chairperson	As Member
<b>Independent Directors</b>					
Mr. Arun Shekhar Aran	65	-	1	-	-
Ms. Vijaya Sampath	71	-	7	-	7
Mr. Abhay Anant Gupte	63	-	1	-	-
Mr. Ambrish Pandey Jain	67	-	-	-	-

Table No. 5.1

#### Notes:

- None of the Directors are related other than Mr. Arun Jain and Mr. Anil Kumar Verma. Nature of relationship – Brother-in-law.
- Directorship in companies (includes Listed entities, Unlisted Public and Deemed Public Limited Companies).
- Committees includes Audit Committee and Stakeholders Relationship Committee (of Listed entities, Unlisted Public and Deemed Public Limited Companies).

#### Name of the Listed entities where Company's Director is a Director and the category of the Directorship is given below as on 31<sup>st</sup> March, 2024

Name	Directorship Details in other Listed Entities
Mr. Arun Jain	-
Mr. Anil Kumar Verma	-
Mr. Arun Shekhar Aran	-
Mr. Andrew Ralph England	-
Ms. Vijaya Sampath	<ol style="list-style-type: none"> <li>Safari Industries (India) Limited, Independent Director</li> <li>Craftsman Automation Limited, Independent Director</li> <li>Varroc Engineering Limited, Independent Director</li> <li>Ingersoll - Rand (India) Limited, Independent Director</li> <li>VA Tech Wabag Limited, Independent Director</li> <li>Mankind Pharma Limited, Independent Director</li> </ol>
Mr. Abhay Anant Gupte	-
Mr. Ambrish Pandey Jain	-

Table No. 5.2

#### During the financial year 2023-24, Board of Directors met 05 times on the following dates:

April 14, 2023	July 27,2023
May 11, 2023	October 27, 2023
January 25,2024	

Table No. 5.3

The maximum gap between two Board meetings was 91 days. (Between July 2023 to October 2023)

**Attendance of Board of Directors' at the 12th Annual General Meeting held on July 28, 2023.**

Sl. No.	Name	Director Identification Number (DIN)	Designation / Category	Attended
1.	Mr. Arun Jain	00580919	Chairman & Managing Director	Y
2.	Mr. Arun Shekhar Aran	00015335	Independent Director	Y
3.	Mr. Anil Kumar Verma	01957168	Whole Time Director	Y
4.	Ms. Vijaya Sampath	00641110	Independent Director	Y
5.	Mr. Andrew Ralph England	08211307	Non- Executive Director	Y
6.	Mr. Abhay Anant Gupte	00389288	Independent Director	Y
7.	Mr. Ambrish Pandey Jain	07068438	Independent Director	Y

Table No. 5.4

**Board of Directors' attendance for the Board & Committee Meetings held during the year 2023-24**

[Y= Attended, N= Not attended, (\*) attended through Video Conference, (+) attended through Audio Conference; BM: Board Meeting, NRCC: Nomination Remuneration & Compensation Committee Meeting, AC: Audit Committee Meeting, SRC: Stakeholders' Relationship Committee Meeting, CSR: Corporate Social Responsibility Committee, RMC: Risk Management Committee Meeting and ID: Independent Directors' Meeting.

Note: Details about Non-mandatory Committees are given elsewhere in this report.

Sl. No.	Name of Director	14.04.2023		10.05.2023		11.05.2023		14.07.2023		26.07.2023		27.07.2023			13.10.2023		26.10.2023		27.10.2023		08.01.2024			24.01.2024			25.01.2024			18.03.2024	
		BM	AC	AC	SRC	BM	NRCC	RMC	AC	CSR	BM	AC	NRCC	NRCC	AC	BM	AC	RMC	AC	NRCC	BM	AC	NRCC	BM	AC	NRCC	ID	NRCC			
1	Mr. Arun Jain	Y	-	-	-	Y	Y	N	-	Y	Y	-	Y	Y*	-	Y	-	Y*	-	Y	Y	-	Y	-	Y	-	Y*				
2	Mr. Arun Shekhar Aran	Y	Y	Y	Y	Y	Y	Y*	Y	-	Y	Y	Y	Y*	Y	Y	Y	Y*	Y	Y	Y	Y	Y	Y	Y	Y*	Y*				
3	Mr. Anil Kumar Verma*	Y*	Y*	Y*	Y*	Y*	-	-	N	N	Y*	Y*	-	-	Y*	Y*	Y*	-	Y*	-	Y*	Y*	-	-	-	-					
4	Mr. Andrew Ralph England	Y*	-	-	-	Y*	-	Y*	-	-	Y*	-	-	-	-	Y*	-	Y*	-	-	Y*	-	-	-	-	-					
5	Ms. Vijaya Sampath	Y	Y	Y*	-	Y*	Y*	-	Y	-	Y	Y	Y	Y*	Y	Y	Y	-	Y	Y	Y	Y	Y	Y	Y*	Y*					
6	Mr. Abhay Anant Gupte	Y	Y	Y	Y	Y	Y	-	Y	Y	Y	Y	Y	Y*	Y	Y	Y	-	Y	Y	Y	Y	Y	Y	Y*	Y*					
7	Mr. Ambrish Pandey Jain	Y	Y	Y	-	Y	Y	-	Y	-	Y	Y	Y	Y*	Y	Y	Y	-	Y	Y	Y	Y	Y	Y	Y*	Y*					

Table No.5.5

\* Leave of Absence was sought and granted to Mr. Anil Kumar Verma for the Audit Committee Meeting held on July 26, 2023, however he was present through Video Conference mode for the Meeting which continued on July 27, 2023.

**Profile of the Directors of the Company are given below:**

**Mr. Arun Jain, Chairman and Managing Director**

Arun Jain is the Founder of Polaris Group and Chairman and Managing Director of Intellect Design Arena Limited. Intellect is a specialist in applying true Digital Technologies, the world's first full spectrum Banking and Insurance Technology product company, across Consumer Banking, Central Banking, Transaction Banking, Risk, Treasury and Markets and Insurance. Intellect powers over 260 leading Banks and Financial Institutions around the globe with its suite of Products. IBS Intelligence, a leading global research firm in its 2022 Sales League Table ranked Intellect # 1 in Retail Banking and Wholesale Banking (Transaction Banking) and InsurTech categories.

Arun commenced his entrepreneurial journey by setting up Nucleus Software Workshop in 1986. In 1993, he founded Polaris Software Lab, which recorded a CAGR of over 100% during the seven year period 1993-2000. This path of deep domain expertise, vision and planning began in 1993, with just \$250 and a dream. His journey was guided by two strong beliefs – (1) ordinary people coming together to achieve extraordinary results (2) the power of the organisational subconscious in realising the vision. Intellect Design Arena Limited is his third venture, in pursuit of his vision to make India the IP Capital towards the next growth wave for the IT Industry. Arun's passion to create a technology product power house from India made Intellect a reality.

As an evangelist of Design Thinking, his brainchild – FinTech 8012, the World's First Design Center at Chennai dedicated to Financial Technology came into being. An avid design practitioner, Arun also evangelises Design Thinking through public workshops, branded as UnMukt. It is one-of-its-kind flagship workshop where participants explore and immerse in Design Thinking. With the constant drive to better the community around him, he instituted Mission Samridhhi – a social impact enterprise dedicated to holistic human development in India through the unique philosophy of Celebrate-Connect-Catalyse; Ullas Trust – a social impact organisation working towards igniting less privileged young minds into realising their true potential;

School of Design Thinking – focusing on shaping thinking of young minds and professional through Design The Thinking™ philosophy. He is passionate about Design Thinking as a science to create the biggest impact on individual and organisational performance.

Arun has been entrusted with the responsibility of the Chief Mentor of the FinTech Centre of Excellence at STPI, Chennai setup by Ministry of Electronics & Information Technology, Govt. of India in association with the ELCOT, Govt. of Tamil Nadu. He holds/ has held prestigious positions in various other forums like National Software Product Mission (Ministry of Electronics and Information Technology), National Institute of Electronics and Information Technology (NIELIT), Software Technology Parks of India (STPI), Confederation of Indian Industry (CII), Madras Management Association (MMA), and the Indo American Chamber of Commerce (IACC).

He was bestowed with Dronacharya Award 2019 by TIECON Chennai. Confederation of Indian Industry (CII) has conferred the Lifetime Achievement Award to Arun at the India's premier ICT Event, Connect 2016. He was also conferred the 'Lifetime Achievement Award' at the 4th edition of the Design Thinking Conclave & Awards 2018. Arun has received multiple awards including Rotary Club's "For The Sake of Honour Award", Lions Clubs International award for "Youth Empowerment", INDO ASEAN Business Initiative Award, ICICI Venture – CII Connect Entrepreneur Award, Visionary of India 2014-15, amongst others in recognition of his contribution to the Industry and the Society. His contribution was recognized by the Times Group, with an award and a feature in a book titled 'Pathfinders' that lauds the achievements of extraordinary personalities in the IT & ITES industry.

A social engineer by nature, Arun has been working towards creating a better community. Ullas Trust, founded in 1997, with the purpose of igniting young minds and guiding them to realising their dreams, has since

nurtured over 20 lakh young minds across 115 Districts, in 8 States and 2 Union Territories. This brainchild of Arun provides vital professional skills to adolescent children across the country nurturing the "Can Do" spirit among the young minds.

Arun holds a degree in Electrical Engineering from the Delhi College of Engineering.

**Mr. Anil Kumar Verma, Whole Time Director**

Anil Kumar Verma is a key contributor to the strategic vision of the organisation. A Bachelor of Electrical Engineering from IIT Delhi and post-graduate in instructional design from the University of Wollongong in Australia, Anil has rich and global professional experience of over 41 years in the industry.

Anil established and nurtured deep relationships for strengthening Intellect brand in Australia. Earlier, he was part of the core group that conceptualised and created FINDIT (Forum of Indian IT Companies in Australia) that later became NASSCOM Australia, an influential industry body that he led as Founder President for several years. Living the spirit of deeper connect with the local community, Anil established long-term relationship with the Western Sydney University in Australia, where he was instrumental in creating graduate and post graduate courses on software testing. He has contributed significantly in promoting collaboration between India and Australia in the field of ICT. In 1997, he was nominated for the prestigious Australia Day award for his contribution to the Aboriginal community.

Anil has been associated with the Australian Computer Society, AIIA – FSG (Australian Information Industry Association – Financial Services Group) and Financial Services Institute of Australia (FINSIA) for a long time. He is a member of the Australian Institute of Company Directors (AICD).

**Mr. Arun Shekhar Aran, Independent Director**

Arun Shekhar Aran has had technical education at IIT Delhi, completing a B Tech degree in Mechanical Engineering. Subsequently, he also spent two years at IIM Ahmedabad studying management through their flagship course PGDM specialising in Systems.

He commenced his professional journey at Asian Paints (I) Ltd, a company highly esteemed for its exceptional management expertise at that time. During his seven-year tenure, he established numerous path-breaking usages for computers within the organisation. He rapidly advanced to a middle management role during his time at Asian Paints.

He moved out of this good going job in 1989, to join some of his friends in an entrepreneurial venture – Nucleus Software Workshop Pvt Ltd in Chennai. He made major contributions to their development team and was instrumental in writing some of the new-age software solutions for their clients at that time.

In mid-1994, as a part of the group initiative, he moved to Mumbai. With a rich and varied experience since 1989 in the realm of Software Development for Complex Banking Applications, he set up a new team in the name of Nuc Soft Ltd which also started working with clients in Banking, Insurance and Financial Services area.

**Mr. Andrew Ralph England, Non-Executive Non Independent Director**

Andrew Ralph England currently serves as Director of Intellect's subsidiary Intellect Design Arena Limited, UK and Head of Strategy, iGTB. He joined us from McKinsey, where he was the External Senior Advisor of Transaction Banking.

Andrew brings with him an experience of running Transaction Banking in leading global banks. He has held the positions of Managing Director and Head of Transaction Banking at Lloyds Banking Group; Head of CEE, Global Transaction Banking at Unicredit Group and Head of Cash & Trade Product at Deutsche Bank, where he was also an Executive Committee member for Global Transaction Banking. These roles followed on from a successful career of various leadership positions at Citi and Lloyds.

**Ms. Vijaya Sampath, Independent Director**

Vijaya Sampath has been a lawyer for over 41 years. She is an Independent Director on the Board of seven listed companies in various sectors like pharma, auto components, branded luggage, IT fintech products and services. She has been the in-house counsel for large Indian conglomerates and multinational companies, as well as the corporate law partner in renowned national law firms.

Vijaya holds a graduate degree in English Literature and Law and is a fellow member of the Institute of Company Secretaries of India. She has attended the Advanced Management Program in Harvard Business School and the Strategic Alliances Program conducted by the Wharton Business School.

Vijaya is an advisor to the corporate law committee in FICCI and works with the industry on regulations and policies relating to governance and corporate law. She has also been a speaker at various forums on governance, ethics, law and practice and women in professions.

**Mr. Abhay Anant Gupte, Independent Director**

Abhay Anant Gupte, Managing Director and CEO, Manipal Technologies Limited (MTL), is responsible for its businesses & subsidiaries in India, Germany, Kenya and Nigeria. He has over 38 years of work experience with large global and Indian organisations. Prior to joining MTL, he was MD & CEO of Indian operations of global IT companies such as EDS and Logica. He has also held senior leadership positions at American Express Bank and GE Capital. Abhay Anant Gupte is an alumnus of IIT, New Delhi. He is a guest

speaker at various Engineering and Management institutes, Associations and public forums, etc. He is a mentor to executive leadership of large global companies.

**Mr. Ambrish Pandey Jain, Independent Director**

Mr. Ambrish Pandey Jain was the Chief Operating Officer, of Vodafone Idea Limited (Post merger) and held the position of Deputy Managing Director prior to merger. During his stint as Chief Operating Officer, he has handled all customer operations nationally, involved in merger, integration, restructuring, cost optimisation, transformation and synergy realisation. He was on the Board for various Subsidiary Companies of Vodafone Idea Limited. He is responsible for PAN India circle operation and service delivery. He has been part of Escorts Limited, Escotel Mobile Communications Limited and Aircel Digilink India Limited. He has held significant assignments in Idea Cellular Limited, RPG Cellular. He has been awarded Outstanding leader award in 2011 and leader of leaders Award in 2014.

**Key Board qualifications, expertise and attributes**

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

Definitions of director qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar function
Gender, ethnic, national or other diversity	Representation of gender, ethnic, geographical, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities
Leadership	Extended leadership experiences for significant enterprises, resulting in a practical understanding of organisations, processes, strategic planning, and risk management.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyse the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate operational integration plans
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation

Table No. 5.6

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill

Key Board qualifications							
Name of the Director	Area of expertise						
	Financial	Diversity	Global Business	Leadership	Technology	Mergers and acquisitions	Sales and Marketing
Mr. Arun Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Kumar Verma	✓	✓	✓	✓	✓	✓	✓
Mr. Arun Shekhar Aran	✓	✓	✓	✓	✓	-	✓
Mr. Andrew Ralph England	✓	✓	✓	✓	✓	-	✓
Ms. Vijaya Sampath	✓	✓	✓	✓	-	✓	✓
Mr. Abhay Anant Gupte	✓	✓	✓	✓	✓	✓	✓
Mr. Ambrish Pandey Jain	✓	✓	✓	✓	✓	✓	✓

Table No. 5.7

### Independent Directors Meeting

In accordance with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review, meeting of Independent Directors was held on March 18, 2024, without the presence of Non-Independent Directors, to review the performance of non-independent directors and the board of directors as a whole, review the performance of chairman and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

In the opinion of the Board, independent directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

### 3. Audit Committee

Audit Committee was constituted by the Board in the meeting held on 15th October, 2014. Further, the committee was reconstituted by the Board in the meetings held on 03rd February, 2017, 02nd May, 2019, 24th July, 2019, 05th August, 2020 and October 28, 2022. The Audit committee consists of 4 Independent Directors and 1 Whole Time Director. The Company Secretary acts as the Secretary to the Committee. Mr. Arun Shekhar Aran, Independent Director and Chairman of the Committee was present at the 12<sup>th</sup> AGM of the Company to answer the queries of the shareholders.

Members of the Audit Committee are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Arun Shekhar Aran	Chairman	5	5
Ms. Vijaya Sampath	Member	5	5
Mr. Anil Kumar Verma*	Member	5	4
Mr. Abhay Anant Gupte	Member	5	5
Mr. Ambrish Pandey Jain	Member	5	5

Table No. 5.8

The Audit Committee had met five times during the year 2023-24.

\*The Meeting of Audit Committee was held on July 26, 2023 and continued till July 27, 2023. Mr. Anil Kumar Verma, Wholetime Director, attended the Audit Committee Meeting through Video Conference mode on July 27, 2023.

#### Powers of the Committee:

- To investigate any activity within its terms of reference
- To secure attendance of and seek information from any employee including representative of prime Shareholders (subject to internal approvals)

- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary
- Compliance with the accounting standards

#### Role / Functions of the Committee:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required with reference to the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices, and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Modified opinion(s) in the draft audit report
- Reviewing, with the management, the Quarterly and Annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of fund through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow-up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle-blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### Review of information

- a. Management discussion and analysis of financial condition, and results of operations.
- b. Statement of significant related party transactions, as defined by the Committee, submitted by the management.
- c. Management letters/letters of internal control weaknesses issued by the statutory auditors.
- d. Internal audit reports relating to internal control weaknesses.
- e. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- f. Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b) Annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 4. Nomination, Remuneration & Compensation Committee:

Nomination, Remuneration & Compensation Committee was constituted by the board in the meeting held on 15th October, 2014. Further, the committee was reconstituted by the Board in the meetings held on 03rd February, 2017, 02nd May, 2019, 24th July, 2019, August 05, 2020 and October 28, 2022. The Nomination, Remuneration & Compensation Committee consists of 4 Independent Directors and one Managing Director.

The Quorum for Nomination, Remuneration and Compensation Committee shall be one-third of the total strength or two members whichever is greater including at least one independent director in attendance.

Mr. Abhay Anant Gupte, Independent Director and Chairman of the Nomination Remuneration & Compensation Committee was present at the 12<sup>th</sup> AGM of the Company to answer the queries of the shareholders.

The role of the committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management, in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination, Remuneration & Compensation Committee met five times during the year 2023-24.

Members of the Nomination, Remuneration & Compensation Committee are as follows:

Name	Designation	No. of meetings	
		Held	Attended
Mr. Abhay Anant Gupte	Chairman	5	5
Ms. Vijaya Sampath	Member	5	5
Mr. Arun Jain	Member	5	5
Mr. Arun Shekhar Aran	Member	5	5
Mr. Ambrish Pandey Jain	Member	5	5

Table No. 5.9

#### Remuneration policy

The remuneration policy of the Company has been so structured in a way as to match the market trends of the IT industry. The Board, in consultation with the Nomination, Remuneration & Compensation Committee decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. Remuneration / Commission payable to Directors is determined by the contributions made by the respective Directors to the growth of the Company.

#### Terms of References:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its go.

## Shares held, and Stock Options granted/exercised, and Cash Compensation paid to directors in financial year 2023-2024

(in Rs. Millions except share and stock option data)

Name of the Director	Fixed Salary				Bonus / incentives	Commission Payable	Sitting fees paid	Total	No. of equity shares held	Stock Options held	Stock Options exercised
	Basic Salary	Perquisites / Allowances	Retiral benefits	Total fixed salary							
<b>Chairman and Managing Director</b>											
Mr. Arun Jain	-	-	-	-	-	-	-	-	75,56,321	-	-
<b>Whole time director</b>											
Mr. Anil Kumar Verma*	9.81	-	1.07	10.88	4.47**	-	-	15.35	2,37,433	104,450	-
<b>Non-Executive and Independent Directors</b>											
Mr. Arun Shekhar Aran	-	-	-	-	-	1.25	1.15	2.40	584,413	-	-
Ms. Vijaya Sampath	-	-	-	-	-	1.25	1.05	2.30	1,400	-	-
Mr. Andrew Ralph England***	-	-	-	-	-	16.02	0.55	16.57	-	185,071	39,929
Mr. Abhay Anant Gupte	-	-	-	-	-	1.25	1.15	2.40	-	-	-
Mr. Ambrish Pandey Jain	-	-	-	-	-	1.15	1.05	2.20	9,408	-	-
No compensation is paid to the Chairman & Managing Director											
* In addition to the above mentioned fixed remuneration to Mr. Anil Kumar Verma, he has been paid variable pay of Rs 4.47 million as a performance linked incentive and the criteria for measuring the performance is as per Company's internal policy. Further, he is reappointed for a period of 5 (Five) years with effect from 01st February, 2021. The Service Contract can be terminated earlier by either party by giving to the other party 3 (three) month's notice of such termination or the company paying 3 (three) months remuneration in lieu of such Notice. The company is not liable to pay any severance fees to Mr. Anil Kumar Verma. The stock options are issued as per the ISOP 2015 and ISOP 2016 scheme and the same is accrued and exercisable as per the ESOP schemes, in tranches. i.e., 30.01.2016, 30.01.2017, 30.01.2018, 30.01.2019, 30.01.2020, 20.10.2019, 20.10.2020, 20.10.2021											
**Includes Variable Pay paid in the year 2023-24.											
***Consultancy fees paid to Mr. Andrew Ralph England for the services provided as a capacity of Consultant for the Intellect Design Arena Limited., United Kingdom.											

Table No. 5.10

Notes:- None of the Non-Executive Directors / Independent Directors have any pecuniary relationship or transactions with the Company for the year ended March 31, 2024.

**Stock Options**

The Company has 6 Stock Option Schemes – ASOP 2003, ASOP 2004, ASOP 2011, ISOP 2015, ISOP 2016 and Intellect Incentive Plan Scheme 2018.

ASOP 2003, ASOP 2004 and ASOP 2011 were inherited by the Company from the Demerged Company as part of Clause 8.2 of the Scheme of Arrangement-cum-Demerger approved by Hon'ble High Court of Judicature, Madras vide its order Dt.15/09/2014 and these schemes were approved by the members of the Company in its meeting held on 9th October 2014 and in-principle approval for the same were obtained from National Stock Exchange of India Limited vide letter Ref: NSE/LIST/14698 dt.16/02/2015 for ASOP 2003 Scheme, NSE/LIST/14696 dt.16/02/2015 for ASOP 2004 Scheme and NSE/LIST/14688 dt.16/02/2015 for ASOP 2011 Scheme and from BSE Ltd vide letters Ref: DCS/IPO/CS/ESOP-IP/761/2014-15 dt.03/03/2015 for ASOP 2003, Ref: DCS/IPO/CS/ESOP-IP/723/2014-15 dt.19/02/2015 for ASOP 2004 and Ref: DCS/IPO/CS/ESOP-IP/721/2014-15 dt.19/02/2015 for ASOP 2011.

Further, in-principle approval for ISOP 2015, ISOP 2016 schemes and Intellect Incentive Plan Scheme 2018 was obtained from National Stock Exchange of India Limited vide letter Ref: NSE/LIST/67844 dt. 31/03/2016, NSE/LIST/88195 dt 26/09/2016, NSE/LIST/21614 dt. 30/08/2019 and BSE Limited vide letter Ref: DCS/IPO/ST/ESOP-IP/905/2016-17 dt. 05/04/2016, DCS/IPO/MD/ESOP-IP/1292/2016-17 dt. 19/09/2016, DCS/IPO/JR/ESOP-IP/288/2019-20 dt. 24/09/2019 respectively.

**Details of stock options granted during the financial year 2023-24 under ASOP 2003, 2004, 2011, ISOP 2015, ISOP 2016 and Intellect Incentive Plan Scheme 2018 are detailed as below:**

Sl. No.	Date of Grant	Option Price (Rs.)	ASOP 2003		ASOP 2004		ASOP 2011		ISOP 2015				ISOP 2016				Intellect Incentive Plan scheme 2018					
			No. of Associates		No. of Options		No. of Associates		No. of Options		RSU		Option		RSU		Option		ISOP 2018		RSU 2018	
			No. of Associates	No. of Options	No. of Associates	No. of Options	No. of Associates	No. of Options	No. of associates	No. of Options	No. of associates	No. of Options	No. of associates	No. of Options	No. of associates	No. of Options	No. of Associates	No. of options	No. of Associates	No. of options		
1	11/05/2023	5	--	--	--	--	--	--	182	11,46,000	--	--	--	--	--	--	--	--	--	--		
2	27/07/2023	5	--	--	--	--	--	--	46	3,06,000	--	--	--	--	--	--	--	--	29	2,95,672		
3	17/11/2023	5	--	--	--	--	--	--	12	88,000	--	--	--	--	--	--	--	--	11	58,500		
4	25/01/2024	5	--	--	--	--	--	--	11	64,500	--	--	30	97,000	--	--	--	--	1	3300		
<b>TOTAL</b>			--	--	--	--	--	--	<b>251</b>	<b>16,04,500</b>	-	-	<b>30</b>	<b>97,000</b>	--	-	-	-	<b>41</b>	<b>3,57,472</b>		

Table No. 5.11

\*Different Option Price is due to allotment under different Swarnam Schemes (Swarnam 101- ISOP 2016, ISOP 2015, Intellect Incentive Plan Scheme 2018).

**Remark**

The Employee Stock Option Plans (ASOP 2003, ASOP 2004, ASOP 2011, ISOP 2015, ISOP 2016 and IIPS 2018) are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there has been no material changes to these plans during the Financial Year. The Company has also obtained a certificate from the Auditors of the Company certifying that the Company's Associate Stock Option Plan(s) and Intellect Stock Options Plan(s) are being implemented in accordance with the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable and in accordance with the resolution of the Members in the General Meeting. Disclosures on various Stock Option plans, details of options granted, shares allotted upon exercise, etc. as required under (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with Securities and Exchange Board of India circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 are available on the Company's website <https://www.intellectdesign.com/investor-relations/>. No employee was issued stock option during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

**5. Stakeholders' Relationship Committee**

Stakeholders' Relationship Committee was constituted by the Board in the meeting held on 15th October, 2014. Further, the Committee was reconstituted by the Board in the meetings held on 03rd February, 2017, 24th July, 2019, August 05, 2020 and 30th October, 2020. The Stakeholders' Relationship Committee consists of Whole-time and two Independent Directors. Mr. Abhay Anant Gupte, Independent Director is the Chairman of the Committee and was present at the 12<sup>th</sup> AGM of the Company to answer the queries of the shareholders. Mr. V. V. Naresh, Company Secretary is the Compliance Officer of the Company.

The Committee focuses on Shareholders' grievances and strengthening of investor relations. This Committee specifically looks into the redressal of Shareholders' complaints relating to transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc.

The purpose of constituting this Committee is to uphold the basic rights of the shareholders including right to transfer and registration of shares, obtaining relevant information about the Company on a timely and regular basis, participating and voting in shareholders' meetings,

electing members of the Board and sharing in the residual profits of the Company. Further, the Committee is empowered to act on behalf of the Board, in the matters connected with allotment of shares, issuance of duplicate share certificates, split and consolidation of shares into marketable lots, etc.

The Stakeholders' Relationship Committee had met one time during the year 2023-24.

Members of the Stakeholders' Relationship Committee are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Abhay Anant Gupte	Chairman	1	1
Mr. Anil Kumar Verma	Member	1	1
Mr. Arun Shekhar Aran	Member	1	1

Table No. 5.12

Number of shareholders' complaints received during the financial year: **Two**

Number of complaints not solved to the satisfaction of shareholders: **NIL**

Number of pending complaints: **NIL**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is processing the investor complaints in a web-based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

During the year, under ASOP 2011 Scheme, company has allotted 7,010 equity shares of Rs.5/- each to 4 Associates, under ISOP 2015 Scheme, company has allotted 1,94,693 equity shares of Rs.5/- each to 254 Associates, under ISOP 2016 Scheme company has allotted 25,500 equity shares of Rs.5/- each to 44 Associates and under Intellect Incentive Plan Scheme 2018, company has allotted 8,74,295 equity shares of Rs.5/- each to 412 Associates pursuant to exercise of options granted as detailed hereunder: -

Sl. No.	Date of Allotment	ASOP 2003		ASOP 2004		ASOP 2011		ISOP 2015		ISOP 2016		IIPS 2018	
		No. of Associates	No. of shares allotted	No. of Associates	No. of shares allotted/ Transferred	No. of Associates	No. of shares allotted	No. of Associates	No. of shares allotted	No. of Associates	No. of shares allotted	No. of Associates	No. of shares allotted
1.	21-04-2023	-	-	-	-	-	-	7	12,093	3	700	14	40,775
2.	18-05-2023	-	-	-	-	2	5,360	13	8,525	4	2,150	20	40,062
3.	22-06-2023	-	-	-	-	-	-	11	16,425	3	1,200	61	2,86,373
4.	19-07-2023	-	-	-	-	-	-	-	16,800	2	1,300	32	1,38,085
5.	22-08-2023	-	-	-	-	-	-	80	30,675	1	4,500	72	1,41,387
6.	19-09-2023	-	-	-	-	-	-	21	15,825	-	-	28	33,900
7.	19-10-2023	-	-	-	-	-	-	8	2,075	5	1,745	18	22,125
8.	23-11-2023	-	-	-	-	-	-	30	33,425	5	3,600	84	34,924
9.	20-12-2023	-	-	-	-	-	-	19	11,875	4	1,350	27	66,429
10.	23-01-2024	-	-	-	-	1	750	14	10,475	6	4,855	21	31,855
11.	20-02-2024	-	-	-	-	-	-	30	30,240	4	1,700	22	20,280
12.	18-03-2024	-	-	-	-	1	900	9	6,260	7	2,400	13	18,100
	<b>TOTAL</b>	-	-	-	-	<b>4</b>	<b>7,010</b>	<b>254</b>	<b>1,94,693</b>	<b>44</b>	<b>25,500</b>	<b>412</b>	<b>8,74,295</b>

Table No. 5.13

As a result of the above allotments, the paid-up equity share capital of the Company has increased from Rs. 678,612,875 comprising of 135,722,575 equity shares of Rs. 5/- each as on 31st March, 2023 to Rs. 684,120,365 comprising of 136,824,073 equity shares of Rs. 5/- each as on 31st March, 2024.

## 6. Risk Management Committee:

Risk Management Committee was constituted by the Board in the meeting held on 15<sup>th</sup> October, 2014. Further the committee was reconstituted by the Board in its meeting held on 03<sup>rd</sup> May, 2017, 30<sup>th</sup> January, 2018, 21<sup>st</sup> June, 2018, 02<sup>nd</sup> May, 2019, 24<sup>th</sup> July, 2019, 30<sup>th</sup> October, 2020, July 28<sup>th</sup>, 2021 and 27<sup>th</sup> October, 2023.

Mr. Venkateswarlu Saranu ceased to be member of the committee w.e.f closing hours of 31.08.2023 and Ms. Vasudha Subramaniam, CFO of the Company was inducted as a member of the Committee w.e.f 27.10.2023. The majority of the committee shall consist of members of the Board of Directors. Senior executives of the Company may be members of the said committee and the Chairman of the Committee shall be a member of the Board of Directors. The members of the Committee are as under:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Andrew Ralph England	Chairman	2	2
Mr. Arun Jain	Member	2	1
Mr. Arun Shekhar Aran	Member	2	2
Mr. Milind Ravindranath Kari	Member	2	2
Mr. Venkateswarlu Saranu (Ceased w.e.f closing hours of 31.08.2023)	Member	1	1
Ms. Vasudha Subramaniam (Inducted w.e.f 27.10.2023)	Member	1	1

Table No. 5.14

The Risk Management Committee had met two times during the year 2023-24.

### Terms of Reference:

- Formulate, monitor and review risk management policy and plan inter alia covering foreign exchange risks, cyber security risks and IP risks.
- Such other functions as it may deem fit.

## 7. Corporate Social Responsibility Committee:

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or Net Profit of Rs. 5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board of Directors of the Company consisting of 3 or more directors, out of which at least 1 director shall be an independent director.

Accordingly, Corporate Social Responsibility Committee was constituted by the Board in its meeting held on 15<sup>th</sup> October, 2014. Further, the committee was reconstituted by the Board on 03<sup>rd</sup> February, 2017, 24<sup>th</sup> July, 2019 and 05<sup>th</sup> August, 2020. The committee consists of the following members:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Anil Kumar Verma	Chairman	1	0*
Mr. Arun Jain	Member	1	1
Mr. Abhay Anant Gupte	Member	1	1

Table No. 5.15

The Corporate Social Responsibility Committee had met one time during the year 2023-24 on July 26, 2023.

\*Mr. Anil Kumar Verma had sought leave of absence and hence Mr. Abhay Anant Gupte was elected to be Chairman for that meeting.

### Role / Functions of the Committee:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.

- To recommend the amount of expenditure to be incurred on the activities referred to above.
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.
- To ensure that the Company spends, in every financial year, at least two per cent of the average net profits for CSR.
- To eradicate extreme hunger and poverty.
- To promote education.
- To promote gender equality and empowering women.
- To reduce child mortality and improving maternal health.
- To combat human immunodeficiency virus, malaria and other Diseases.
- To ensure environmental sustainability, employment, and enhancing vocational skills.
- To contribute to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- Disaster management, including relief, rehabilitation and reconstruction activities.

The Corporate Social Responsibility Committee oversees and is regularly updated on the Sustainability initiatives, goals and progress of the Company by the Sustainability Executive Committee which was constituted during the FY 2023-24 primarily to establish sustainability policies, guidelines, allocate resources to support sustainability initiatives, oversee and support environmental sustainability, engage with stakeholders and understand their sustainability concerns, identify and assess sustainability-related risks and opportunities amongst other roles and responsibilities. Ms. Sudha Gopalakrishnan is the Chairperson of the Sustainability Executive Committee and the meetings are held on a monthly basis.

## 8. Details of the Sub-Committees constituted by the Board

### a. Share Transfer Committee

The Share Transfer Committee was constituted by the Board in the meeting held on 15<sup>th</sup> October, 2014. Further, the committee was reconstituted by the Board in the meeting held on 20<sup>th</sup> October, 2016, 21<sup>st</sup> June, 2018, 28<sup>th</sup> October, 2022 and 27<sup>th</sup> October, 2023. Mr Venkateswarlu Saranu ceased to be member of the committee w.e.f closing hours of 31.08.2023 and Ms. Vasudha Subramaniam, CFO of the Company was inducted as member of the Committee w.e.f 27.10.2023. The members of the Committee are:

Name	Designation
Mr. Venkateswarlu Saranu (Ceased w.e.f closing hours of 31.08.2023)	Chief Financial Officer
Ms. Vasudha Subramaniam (Inducted w.e.f 27.10.2023)	Chief Financial Officer
Mr. V.V. Naresh	Senior Vice President – Company Secretary & Compliance Officer
Mr. K Satish Kumar	Chief Legal Officer

Table No. 5.16

The Share Transfer Committee is empowered to consider and approve the physical transfer, transmission and transposition, etc. of the shares of the Company. The Committee met 16 times during the year 2023-24 on 04-04-2023, 24-05-2023, 12-06-2023, 19-06-2023, 03-07-2023, 10-07-2023, 19-07-2023, 28-08-2023, 27-09-2023, 10-10-2023, 06-11-2023, 15-11-2023, 07-12-2023, 26-12-2023, 19-01-2024 and 28-03-2024.

The brief details on the business transacted are as follows.

Sl. No.	Details	No. of Cases	No. of Shares
1	Transfer of Shares	0	0
2	Consolidation of Unclaimed Shares	0	0
3	Change of names	1	50
4	Rematerialisation requests	0	0

5	Transmission of shares	17	2123
6	Split of Shares	0	0
7	Duplicate Share Certificate	0	0
8	Transposition of Shares	12	408
9	Dematerialisation requests	59	13,017
	<b>Total</b>	<b>89</b>	<b>15,598</b>

Table No. 5.17

#### b. Cyber Security Committee

The Cyber Security Committee (sub-committee of Risk Management Committee) was constituted by the Board in the meeting held on 02<sup>nd</sup> May, 2019. Further, the committee was reconstituted by the Board on 04<sup>th</sup> November, 2019, 05<sup>th</sup> August, 2020 and 02<sup>nd</sup> February, 2021.

The members of the Committee are:

Name	Designation
Aruna Krishnamurthy Rao	Chairman
T.V Sinha	Member
Krishna Rajaraman	Member
Sudha Gopalakrishnan	Member
Andrew Winston	Member
Lakshmi Narasimhan	Member

Table No. 5.18

#### Particulars of Senior Management Personnel (including the changes therein)

S.No	Name of the Senior Management Personnel	Designation
1	Mr. Manish Maakan	Chief Executive Officer, Global Transaction Banking
2	Mr. Rajesh Saxena	Chief Executive Officer, Global Consumer Banking
3	Mr. Vishwanath (Banesh) Prabhu	Chief Executive Officer, IntellectAI
4	Mr. Venkateswarlu Saranu	Chief Financial Officer*

#### 10. General Body Meetings of the Company

Particulars of the last three Annual General Meetings of the Company are as follows:

Financial year ended	Date and Time	Venue	Special Resolutions passed in AGM
31 <sup>st</sup> March, 2021	04 <sup>th</sup> August, 2021 at 11:00 AM	By way of Video Conferencing / other Audio Visual Means (VC/OAVM)	a) Re-appoint Mr. Anil Kumar Verma (DIN:01957168), Whole Time Director of the Company for a term of 5 years
31 <sup>st</sup> March, 2022	29 <sup>th</sup> July, 2022 at 11:00 A.M.	By way of Video Conferencing / other Audio Visual Means (VC/OAVM)	a) Appointment of Mr. Ambrish Pandey Jain (DIN:07068438), as an Independent Director of the Company for a term of 5 years;
31 <sup>st</sup> March, 2023	28 <sup>th</sup> July, 2023 at 11.00 A.M.	By way of Video Conferencing / other Audio Visual Means (VC/OAVM)	a) Re-appointment of Mrs. Vijaya Sampath (DIN: 00641110) as an Independent Woman Director of the Company for a second term of 5 years

Table No. 5.20

#### Extraordinary General Meeting and Postal Ballot of the Company held during the year 2023-24:

No Extraordinary General Meeting and Postal Ballot were held during the year 2023-24.

#### 11. Details of total fees paid to Statutory Auditors

The details of total fees for all the services paid by the Company, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

5	Ms. Vasudha Subramaniam	Chief Financial Officer**
6	Ms. Padmini Sharathkumar	Chief Talent Officer
7	Ms. Sudha Gopalakrishnan	Chief Assurance & Governance Officer
8	Mr. Debanjan Kumar	Chief Executive Officer, Intellect DTC
9	Mr. Ramanan SV	Chief Executive Officer, India & South Asia
10	Mr. Uppili Srinivasan	Chief Operating Officer – Global Transaction Banking
11	Mr. Debal Dutt	Chief Marketing Officer
12	Mr. Krishna Rajaraman	Chief Technology Officer
13	Mr. Kannan Ramasamy	Chief Partner Officer
14	Mr. V V Naresh	Company Secretary and Compliance Officer
15	Mr. Venkataraman.T.E	Senior Vice President

Table No. 5.19

#### Changes in Senior Management Personnel during the financial year:

\*Mr. Venkateswarlu Saranu ceased to be the CFO of the Company w.e.f the close of the business hours of 31<sup>st</sup> August, 2023.

\*\* Ms. Vasudha Subramaniam was appointed as the CFO of the Company w.e.f 01<sup>st</sup> September 2023

#### 9. Performance Evaluation of the Board of Directors:

A detailed note on performance evaluation of the Board of Directors of the company is provided in point no.(h) of Directors' Report.

Your Company has a well laid down onboarding programme for the Independent Directors. The Business Heads, CFO and whole time director, make presentations on business models of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business updates, legal updates and industry updates are made available to the Independent Directors, especially to the Audit Committee members on an ongoing basis, by internal teams, external consultants, law firms, statutory and internal auditors, on a quarterly basis.

(Amount in Millions)

Type of Service	Amount
Statutory Audit Fee	10.15
Other Services	2.27
For reimbursement of expenses	1.08

Table No. 5.21

## 12. Disclosures

### a. Related Party Transactions

Related Party Transactions are defined as transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged.

A transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower.

Details of related party transactions are shown in Note No.31 under Notes to accounts to the standalone Balance Sheet and Profit & Loss Account.

The policy of Related party transaction can be viewed through <https://www.intellectdesign.com/investor/general/related-party-transactions-policy.pdf>

### b. Statutory Compliance, Penalties & Strictures

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years: Nil,

### c. Compliance with mandatory requirements and adoption of non-mandatory requirements of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all the mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Specifically, your Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including

#### (i) Nomination and Remuneration & Compensation Committee

The Company has constituted a Nomination and Remuneration & Compensation Committee consisting of Independent Directors and a whole-time Director (Managing Director). A detailed note on Nomination and Remuneration & Compensation Committee is provided elsewhere in the report. The Chairman of the Committee is an Independent Director.

The policy of Nomination, Remuneration & Compensation Committee can be accessed through

<https://www.intellectdesign.com/investor/general/remuneration-policy.pdf>

#### (ii) Whistle Blower Policy/ Vigil Mechanism

The Company has established a mechanism for employees to report concerns about unethical behaviors, actual or suspected fraud, and violation of Code of Conduct of the Company etc.

The mechanism also provides for adequate safeguard against victimisation of employees who avail the Whistle-blower mechanism, and also provides for direct access for the Whistle Blower to the Audit Committee. We affirm that during the Financial Year 2023-24, no employee has been denied access to the Audit Committee. The policy of whistle blower can be accessed through

<https://www.intellectdesign.com/investor/general/whistle-blower-policy-2019.pdf>

#### (iii) Ombudsman

Ombudsman is your Company's initiative to resolve workplace conflicts. It is a forum for associates and retirees to report, discuss and resolve workplace issues.

The office of the ombudsman promises complete confidentiality in all the matters discussed with the office. Ombudsman also assures "No Reprisal" to the complainant who brings to light a problem or blows the whistle against someone. It works as an early warning system to the organisation.

#### (iv) Risk Management framework

The Company continues to use the Risk Management framework adopted by the Board of Directors on 15th October, 2014. The framework provides an integrated approach for managing the risks in various aspects of the business. A write-up on the above is provided in the management discussion and analysis report.

#### (v) Insider Trading Policy

As per the SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015, a Policy on Prohibition of Insider Trading of the Company is in force. The policy guides a mechanism for regulating transactions of the shares of the Company and enforces a code of conduct and internal procedures.

The policy on code of conduct of the Company can be accessed through

<https://www.intellectdesign.com/investor/general/insider-trading-policy.pdf>

The details of trading window closure during the year 2023-24:

Sl. No.	Closed from	Opened from
1	01/01/2024	27/01/2024
2	01/10/2023	29/10/2023
3	01/07/2023	29/07/2023
4	01/04/2023	13/05/2023

Table No. 5.22

#### (vi) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

Funds utilised to meet general business requirements addressing working capital needs as well as expansion of business activities.

#### (vii) Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the financial year 2023-24:

- No. of complaints filed during the year: 02
- No. of complaints disposed during the year: 01
- No. of complaints pending as at end of the financial year: 01\*

\*The Company has received two complaints during the financial year 2023-24 out of which one complaint was disposed post March 31, 2024

#### (viii) Certificate from Practising Company Secretary confirming Directors are not debarred / Disqualified

A Certificate from a Company Secretary in Practice has been obtained confirming 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 Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority and the said Certificate is attached elsewhere in the Annual Report.

**Details about adoption of non-mandatory requirements are as follows:**

Schedule V (C) (10) (d) also requires disclosures of adoption by the Company of non-mandatory requirements specified in the said clause, the implementation of which is discretionary on the part of the Company. Accordingly, the adoption of non-mandatory requirements are given below:-

**(i) The Board**

As per para A of Part E of Schedule II of the Listing Regulations, a Non-Executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.

**(ii) Shareholders' rights**

We display our quarterly, half yearly and annual results on our <https://www.intellectdesign.com/investor-relations/> and also publish our results in widely circulated newspapers. We publish the voting results of shareholder meetings and make it available on our website <https://www.intellectdesign.com/investor-relations/> and report the same to Stock Exchanges viz., [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) in terms of regulation 44 of the Listing Regulations.

**(iii) Modified opinion(s) in audit report**

The Auditors have issued an un-modified opinion on the financial statements of the Company.

**(iv) Demarcation of posts of Chairperson and Managing Director**

Mr. Arun Jain is the Executive Chairman and Managing Director of the Company. However, the Company's Board consists of a majority of Independent Directors. All policy and strategic decisions of the Company are taken through a majority decision of this independent Board.

**(v) Reporting of Internal Auditor**

The internal auditor of the Company makes a presentation on half yearly basis to the Audit Committee.

**d. Code of Conduct Policy**

The company has formulated a Code of Conduct policy for the senior management and associates. The Code of Conduct policy for Directors & Senior Management can be accessed through <https://www.intellectdesign.com/investor-relations/>

The Code of Conduct policy for associates of the Company is available on the Intranet Portal (iPort) accessible to the employees of the Company.

**e. Directors and Key Managerial Personnel:**

Mr. Arun Jain, was re-appointed as Managing Director at the 09<sup>th</sup> Annual general meeting held on 21<sup>st</sup> August, 2020.

Mr. Anil Kumar Verma was re-appointed as a whole time director at the Annual General Meeting held on 04<sup>th</sup> August, 2021.

Mr. Arun Shekhar Aran was re-appointed as an Independent Director in the Annual General Meeting held on 21<sup>st</sup> August, 2019.

Mr. Andrew Ralph England was regularised as a Non-Executive Director in the Annual General Meeting held on 21<sup>st</sup> August, 2019.

Ms. Vijaya Sampath was re-appointed as an Independent Director in the Annual General Meeting held on 28<sup>th</sup> July, 2023.

Mr. Abhay Anant Gupte was regularised as an Independent Director in the Annual General Meeting held on 21<sup>st</sup> August, 2020.

Mr. Ambrish Pandey Jain was regularised as an Independent Director in the Annual General Meeting held on 29<sup>th</sup> July, 2022.

Mr. Venkateswarlu Saranu ceased to be the Chief Financial Officer with effect from the close of the business hours of 31<sup>st</sup> August, 2023.

Ms. Vasudha Subramaniam was appointed as the Chief Financial Officer with effect from 01<sup>st</sup> September, 2023.

Mr. V. V. Naresh was appointed as Company Secretary & Compliance Officer with effect from 15<sup>th</sup> October, 2014.

**f. Loans and Advances**

The Company has not given any loans and advances to firms/company in which directors are interested.

**g. Details of Material Subsidiary**

The Company has formulated a Policy for Determining Material Subsidiary and the same is available on the Company's website at <https://www.intellectdesign.com/investor/general/material-subsidaries-2019.pdf>

The Company is in compliance with the provisions governing material subsidiary.

Details of material subsidiary of the Company are as under -

- Name of the Material Subsidiary: Intellect Design Arena Limited
- Date of Incorporation: June 03, 1998
- Place of Incorporation: London, United Kingdom
- Name of Statutory Auditor of Material Subsidiary: Morgan Berkeley Limited
- Date of appointment of Statutory Auditor: February 06, 2024

Mr. Arun Shekhar Aran (DIN: 00015335) an Independent Director of the Company is a Director in Intellect Design Arena Limited, UK and since his tenure as an Independent Director of the Company is coming to an end in the ensuing Annual General Meeting scheduled to be held on June 26, 2024, the Board at its meeting held on May 09, 2024 had approved the appointment of Mr. Abhay Anant Gupte (DIN: 00389288), Independent Director of the Company as a Director in Intellect Design Arena Limited, UK, being a material unlisted subsidiary with effect from the conclusion of the ensuing Annual General Meeting scheduled to be held on June 26, 2024.

**h. Disclosure of certain type of agreements binding listed entities**

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

**13. Means of communication**

We have established procedures to disseminate pertinent information to our shareholders, employees and society at large.

**(a) Investor Information**

Investors are being provided with timely information on all Company related matters through;

**Media release:** All our media releases are posted on the Company's website: [www.intellectdesign.com](http://www.intellectdesign.com).

**Quarterly results:** Our quarterly results are published in widely circulated national newspapers such as "Business Line" and "Dinamani".

**Annual Report:** Annual Report containing audited standalone Financial Statements and consolidated financial statements, together with the Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto either in physical copy or through email.

**Website:** The Company's website contains a separate dedicated section "Investors" where information sought by shareholders and the presentations made to the institutional investors or the analysts are available. The Annual Report, Media release and financial reports of the company are available on the website in a user-friendly and downloadable form at [www.intellectdesign.com](http://www.intellectdesign.com).

**(b) The Management Discussion & Analysis Report (MD & A)**

The MD & A gives an overview of the Industry, Company's business, its financials etc., and the same is provided elsewhere in this report, which forms a part of the Directors' Report.

**(c) CEO/CFO Certification:**

A certificate signed by CEO & CFO of the Company has been placed before the Board of Directors and the same has been provided elsewhere in this report. Further, a Certificate from the Practising Company Secretary certifying the compliance as stipulated under SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Corporate Governance has also been provided elsewhere in this report.

<b>General Shareholder information</b>		
Date of incorporation	April 18, 2011	
Company Registration Number	L72900TN2011PLC080183	
Registered Office	No.244, Anna Salai, Chennai – 600 006.	
Date of Annual General Meeting	June 26, 2024	
Time of Annual General Meeting	03:00 P.M. (IST)	
Venue of Annual General Meeting	Meeting is being conducted through VC / OAVM pursuant to MCA Circulars dated April 8, 2020, April 13, 2020; May 05, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023 as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM	
Financial year	March 31	
<b>Financial Reporting: 01/04/2024 to 31/03/2025</b>		
First quarter ending June 30, 2024	Before 14 <sup>th</sup> August 2024	
Second quarter ending September 30, 2024	Before 14 <sup>th</sup> November 2024	
Third quarter ending December 31, 2024	Before 14 <sup>th</sup> February 2025	
For the year ending March 31, 2025	Before 30 <sup>th</sup> May 2025	
Book Closure	June 20, 2024 to June 26, 2024 (both days inclusive)	
Dividend payment date	The final dividend, if approved by the Members at the ensuing Annual General Meeting scheduled to be held on June 26, 2024, shall be paid / credited within July 25, 2024, i.e., within 30 days from the date of approval from shareholders, to those Members as at the close of business hours on Wednesday, June 19, 2024.	
<b>Listing of shares with Stock Exchanges / Intellect shares traded in</b>		
NSE Scrip Code	INTELLECT	
BSE Scrip Code	538835	
ISIN Code	INE306R01017	
<ul style="list-style-type: none"> <li>The Company hereby confirms that the Listing fee for the year 2023-24, payable to each of the Stock Exchanges pursuant to Regulation 14 of the Listing Regulations in which the Company's shares are Listed has been paid.</li> <li>The Company's shares are traded in the National Stock Exchange of India Limited - Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051 &amp; BSE Limited - 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001 since December 18, 2014.</li> </ul>		
Registrar and Share Transfer Agent	<b>Cameo Corporate Services Limited</b> "Subramanian Building" No. 1, Club House Road, Chennai- 600 002 Ph:- 044- 4002 0700, Fax: 044 2846 0129 Email: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>	
<b>Publication of Quarterly Results</b>		
Details of Quarterly financial results published during financial year 2023-24		
<b>Language</b>	<b>Newspaper</b>	
English  Tamil	Business Line Dinamani	Date
		May 13, 2023
		July 29, 2023
		October 28, 2023
		January 26, 2024
Website address of the Company in which reports / financial results/ official news releases/ presentations made to institutional investors or to the analysts have been posted		www.intellectdesign.com
Web-link where Policy for related party transactions is disclosed		<a href="https://www.intellectdesign.com/investor/general/related-party-transactions-policy.pdf">https://www.intellectdesign.com/investor/general/related-party-transactions-policy.pdf</a>
Web-link where details of familiarization programmes imparted to independent Directors is disclosed		<a href="https://www.intellectdesign.com/investor/notice/Familiarisation-Programme-FY-23-24.pdf">https://www.intellectdesign.com/investor/notice/Familiarisation-Programme-FY-23-24.pdf</a>
Website address of stock exchange(s) in which reports / financial results are posted		
National Stock Exchange of India Limited		www.nseindia.com
BSE Limited		www.bseindia.com
Whether the official news Releases are displayed by the Company		Yes

Table No. 5.23

#### 14. Shareholders' complaints and requests

During the financial year 2023-24, 2 Complaints had been received.

#### 15. Stock market data about the shares of the Company for the period April 2023 to March 2024 at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Share market data and the graphical representation of closing market prices movement of the Company's shares quoted on the National Stock Exchange of India Limited (NSE) and BSE Limited, (BSE) Mumbai for the period commencing from April 2023 to March 2024.

Intellect Design Arena Limited share price (High / Low) during the financial year 2023-24:

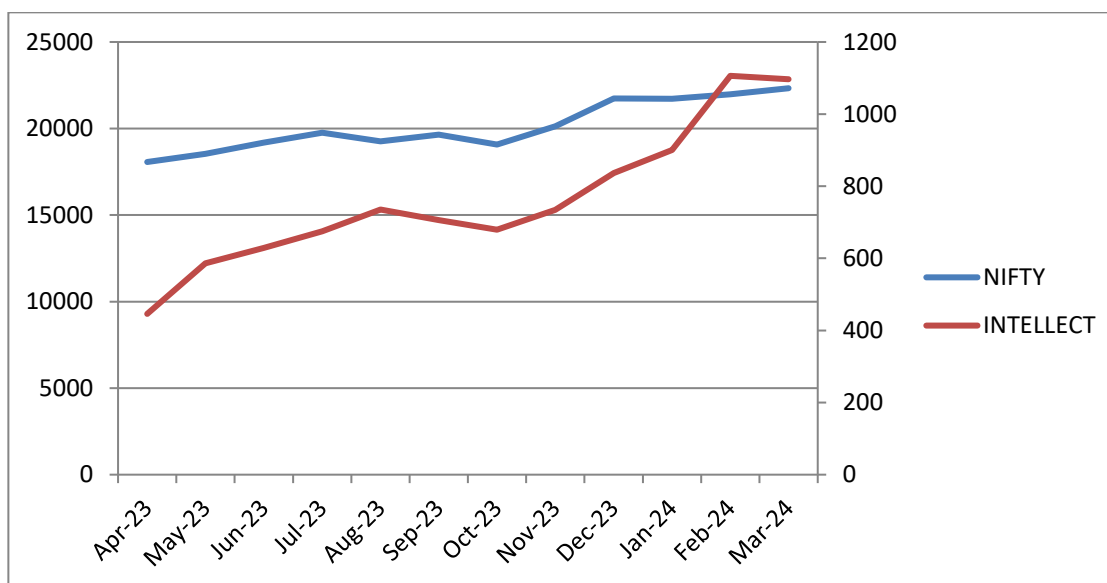
Stock Exchange	Yearly high price	Date	Yearly low price	Date
NSE	1,199.00	15/03/2024	412.40	03/04/2023
BSE	1,198.80	15/03/2024	412.45	03/04/2023

Table No. 5.24

#### NIFTY vs INTELLECT @ NSE

MONTH	Apr 23	May 23	June 23	July 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	March 24
NIFTY	18065	18534.4	19189.05	19753.8	19253.8	19638.3	19079.6	20133.15	21731.4	21725.7	21982.8	22326.9
INTELLECT	445.9	586	628.6	674.65	735	706.3	679.3	734.45	836.6	900.75	1106.05	1096.8

Table No. 5.25

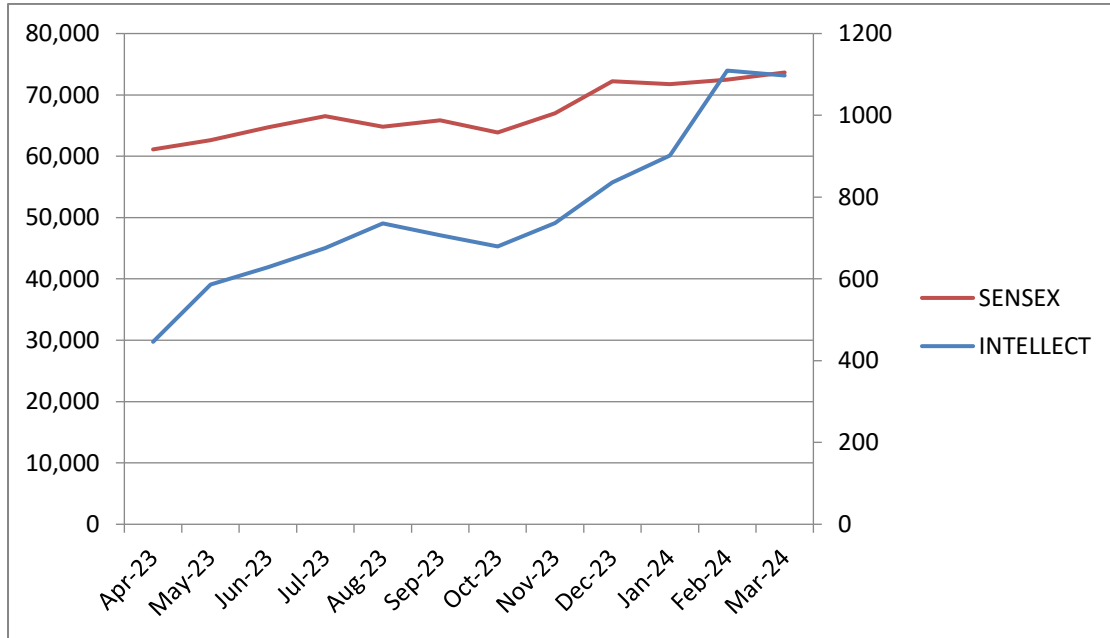


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SENSEX vs INTELLECT @ BSE

MONTH	Apr 23	May 23	June 23	July 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	March 24
INTELLECT	446.15	586.05	628.25	675.15	735.45	706.65	679.05	736.3	836.25	901.75	1109.4	1097.7
SENSEX	61112.44	62622.24	64718.56	66527.67	64831.41	65828.41	63874.93	66988.44	72240.26	71752.11	72500.3	73651.35

Table No. 5.26



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16. Shareholding pattern of the Company as on 31<sup>st</sup> March, 2024

Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	promoter OR promoter Group entity (except promoter)	PAN	No of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting rights			No.(a)	As a % of total Shares held (b)	No.(a)	As a % of total Shares held (b)	
										Class X	Class Y	Total								
	(i)		(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)				(x)	(xi)	(xii)		(xiii)		(xiv)
(1)	Indian																			
(a)	Individuals/Hindu undivided Family			2	9665429	0	0	9665429	7.06	9665429	0	9665429	7.06	0	7.06	0	0	0	0	9665429
	ARUN JAIN	Promoter	AAHPJ6020E		7556321			7556321	5.52	7556321		7556321	5.52	5.52	0	0	0	0	7556321	
	ARUN JAIN HUF	Promoter	AAGHA7341L		2109108			2109108	1.54	2109108	0	2109108	1.54	1.54	0	0	0	0	2109108	
(b)	Central Government/State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions/Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other																			
	Bodies Corporate			1	31861000	0	0	31861000	23.29	31861000	0	31861000	23.29	0	23.29	0	0	0	0	31861000
	POLARIS BANYAN HOLDING PRIVATE LIMITED	Promoter	AAJCA4622N		31861000	0	0	31861000	23.29	31861000	0	31861000	23.29	0	23.29	0	0	0	0	31861000
	<b>Sub-Total (A)(1)</b>			<b>3</b>	<b>41526429</b>	<b>0</b>	<b>0</b>	<b>41526429</b>	<b>0</b>	<b>41526429</b>	<b>0</b>	<b>41526429</b>	<b>0</b>	<b>30.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41526429</b>	
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Chairman and Directors			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub-Total (A)(2)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>			<b>3</b>	<b>41526429</b>	<b>0</b>	<b>0</b>	<b>41526429</b>	<b>30.35</b>	<b>41526429</b>	<b>0</b>	<b>41526429</b>	<b>30.35</b>	<b>0</b>	<b>30.35</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41526429</b>

Table No. 5.27

**List of persons holding more than 1% of the total number of shares**

Sl. No	Name	Shares	% Equity
1.	POLARIS BANYAN HOLDING PRIVATE LIMITED	3,18,61,000	23.29
2.	AMANSA HOLDINGS PRIVATE LIMITED	1,20,56,763	8.81
3.	ARUN JAIN	75,56,321	5.52
4.	MANJU JAIN	35,64,891	2.61
5.	GOTHIC CORPORATION	25,79,296	1.89
6.	YOGESH ANDLAY	25,56,047	1.87
7.	ATYANT CAPITAL INDIA FUND I	23,01,636	1.68
8.	MUKUL MAHAVIR AGRAWAL	23,00,000	1.68
9.	ARUN JAIN (HUF)	21,09,108	1.54
10.	FRANKLIN INDIA SMALLER COMPANIES FUND	16,31,444	1.19
	<b>Total</b>	<b>6,85,16,506</b>	<b>50.09</b>

Table No. 5.28

**Shareholding of Directors / office bearers as on March 31, 2024**

Sl. No	Name of the Director / Officer bearer	No. of shares	% of Share Capital
1.	Arun Jain, Chairman & Managing Director	75,56,321	5.52
2.	Anil Kumar Verma, Whole Time Director	2,37,433	0.17
3.	Arun Shekhar Aran, Independent Director	5,84,413	0.42
4.	Andrew Ralph England, Non-Executive Director	-	-
5.	Vijaya Sampath, Independent Director	1,400	0.00
6.	Abhay Anant Gupte, Independent Director	-	-
7.	Ambrish Pandey Jain, Independent Director	9,408	0.01
8.	V. V. Naresh, Company Secretary	15,250	0.01
9.	Venkateswarlu Saranu, Chief Financial Officer (till closing hours of 31.08.2023)	43,750	0.03
10.	Vasudha Subramaniam, Chief Financial Officer (w.e.f 01.09.2023)	250	0.00

Table No. 5.29

**Distribution Schedule of Shareholding as on March 31, 2024**

Sl. No	Category	Total		Physical		Demat	
		No. of Share Holders	Shares	No. of Share Holders	Shares	No. of Share Holders	Shares
1	1- 5000	105179	15782808	761	127595	104418	15655213
2	5001 - 10000	418	3024068	-	-	418	3024068
3	10001 - 20000	258	3702578	-	-	258	3702578
4	20001 - 30000	102	2471317	-	-	102	2471317
5	30001 - 40000	56	1937752	-	-	56	1937752
6	40001 - 50000	37	1679589	-	-	37	1679589
7	50001 - 100000	73	5189738	-	-	73	5189738
8	100001 & Above	98	103036223	-	-	98	103036223
	<b>Total</b>	<b>106221</b>	<b>136824073</b>	<b>761</b>	<b>127595</b>	<b>105460</b>	<b>136696478</b>

Table No. 5.30

**Comparative distribution schedule as on March 31, 2024**

Shares	Physical		Demat		Total	
	Nos.	%	Nos.	%	Nos.	%
31.03.2024	127595	0.10	136696478	99.90	136824073	100.00
<b>Shareholders</b>	<b>Nos.</b>	<b>%</b>	<b>Nos.</b>	<b>%</b>	<b>Nos.</b>	<b>%</b>
31.03.2024	761	0.72	105460	99.28	106221	100.00

Table No. 5.31

**17. Other Information to Shareholders****Share Transfer System**

The applications for transfers, transmission and transposition are received by the Company at its Registered Office address at Chennai or at M/s. Cameo Corporate Services Limited, Registrar and Share Transfer Agents (RTA) of the Company. As the Company's shares are currently traded in demat form, the transfers are processed and approved by NSDL/CDSL in the electronic form through its Depository Participants.

**Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity - Not applicable**

**Dematerialisation of Shares and Liquidity**

Your Company's shares are admitted into both the Depositories i.e. NSDL and CDSL by the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited. 99.90% of the Company's shares are held in electronic / demat form as on 31<sup>st</sup> March, 2024.

Particulars	Number of Shares	Percentage to Total Number of Shares Issued	Number of Shareholders	Percentage to Total Number of Shareholders
Held in dematerialised mode in NSDL	12,33,21,757	90.13%	47,710	44.92%
Held in dematerialised mode in CDSL	1,33,74,721	9.78%	57,750	54.37%
Total Demat Segment	13,66,96,478	99.90%	1,05,460	99.28%
Physical Segment	1,27,595	0.09%	761	0.72%

Table No. 5.32

**Commodity price risk or foreign exchange risk and hedging activities**

Your Company does not have any commodity price risk. Your Company has a formal Board-approved hedging strategy which is reviewed periodically. Judiciously hedging against adverse foreign exchange exposures helps minimise the impact of exchange fluctuations. We continue to maintain a prudent and balanced forex management policy which will help us manage risk appropriately.

**Share Transaction Regulatory System in place for controlling insider trading policy on Insider Trading**

The Company has in place a structured digital database in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

A Policy on Insider Trading has been implemented pursuant to the guidelines issued by SEBI from time to time. This policy deals with the rules, regulations and process for transactions in the shares of the Company and shall apply to all transactions and for all designated associates in whatever capacity they may be, including Directors.

**Details of shares under Unclaimed suspense account as per Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(a) Pursuant to the Demerger from Polaris Consulting & Services Limited ("Polaris"), all the shares held under Unclaimed Suspense Account in Polaris got transferred to your Company.

As and when any shareholder approaches the Company or RTA to claim the shares held under Unclaimed Suspense Account, the Company or RTA as applicable after proper verification either credit the shares lying in the Unclaimed Suspense Account to the Demat account of the Shareholder to the extent of the shareholders' entitlement or deliver the physical certificates after re-materialising the same, depending on what has been opted by the shareholder. The voting rights shall remain frozen till the rightful owner of such shares claims the shares: -

Aggregate number of shareholders and the outstanding shares in the suspense account at the beginning of the year		Number of shareholders who approached listed entity for the transfer of shares and to whom the shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year	
Shareholders	Shares		Shareholders	Shares
507	82,200	6	501	81600

Table No. 5.33

(a) Pursuant to the Rights Issue some shares have been transferred to Unclaimed suspense Account due to want of some information from the shareholders.

As and when any shareholder approaches the Company or RTA to claim the shares held under Unclaimed Suspense Account, the Company or RTA as applicable after proper verification either credit the shares lying in the Unclaimed Suspense Account to the Demat account of the Shareholder to the extent of the shareholders' entitlement or deliver the physical certificates after re-materialising the same, depending on what has been opted by the shareholder. The voting rights shall remain frozen till the rightful owner of such shares claims the shares: -

Aggregate number of shareholders and the outstanding shares in the suspense account at the beginning of the year		Number of shareholders who approached listed entity for the transfer of shares and to whom the shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year	
Shareholders	Shares		Shareholders	Shares
7	1,675	NIL	7	1,675

Table No. 5.34

#### Locations

The branch locations consisting of address and other contact details have been provided separately in this Annual Report and the details are also available at <https://www.intellectdesign.com/contact-us/>

Your Company also has 4 (Four) subsidiaries located in India namely:-

- (I) Intellect Commerce Limited
- (II) Intellect APX Private Limited (Formerly known as *SEEC Technologies Asia Private Limited*)
- (III) Intellect Payments Limited
- (IV) Intellect India Limited

#### Addresses for correspondence

The Company Secretary & Compliance Officer  
INTELLECT DESIGN ARENA LIMITED  
Regd. Office:  
244, Anna Salai, Chennai - 600 006  
Phone: 044-6615 5100

Corporate Headquarters :-  
Plot No. 3/G-3, SIPCOT  
IT Park, Siruseri, Chennai - 600 130.  
Phone: 044-6700 8000  
E-mail: [shareholder.query@intellectdesign.com](mailto:shareholder.query@intellectdesign.com)  
[company.secretary@intellectdesign.com](mailto:company.secretary@intellectdesign.com)  
[naresh.vv@intellectdesign.com](mailto:naresh.vv@intellectdesign.com)

**List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:** During the year CRISIL Ratings Ltd has upgraded the short term ratings on the bank facilities from "CRISIL A1" to "CRISIL A1+"

The details are provided below:

Total bank loan facilities rated	Rs. 550 Crore
Long term rating	CRISIL A+/Stable (Reaffirmed )
Short term rating	CRISIL A1+ (Upgraded from CRISIL A1 )

Table No. 5.35

Place: Chennai  
Date: May 9, 2024

For Intellect Design Arena Limited

**Arun Jain**  
Chairman & Managing Director  
DIN: 00580919

**CEO & CFO UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To: The Board of Directors of Intellect Design Arena Limited, Chennai

We, Arun Jain, Chairman & Managing Director and Vasudha Subramaniam, Chief Financial Officer of Intellect Design Arena Limited, ("Company") hereby certify that:

- (a) We have reviewed financial statements and the Cash Flow Statement of the company for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) 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 violative 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 pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee that there have been no:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and other than those have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of wherein there has been involvement of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Chennai

Date: May 9, 2024

**Arun Jain**  
Chairman & Managing Director  
DIN: 00580919

**Vasudha Subramaniam**  
Chief Financial Officer  
Membership No.: 211543

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**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

**[Pursuant to Regulation 34(3) and Clause E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]  
To the Members of Intellect Design Arena Limited,**

I have examined the compliance of conditions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Corporate Governance by Intellect Design Arena Limited, for the year ended March 31, 2024.

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

In my opinion and to the best of my information and according to the explanation given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We have also relied on scanned / soft copies of various documents / records which were provided by the Company.

For V. VASUMATHY & ASSOCIATES,

Sd/-

**VASUMATHY VASUDEVAN**  
Practising Company Secretary  
FCS No. 5424 / COP No. 9451

Place: Chennai  
Date: May 27, 2024  
UDIN: F005424F000458987  
Peer Review Certificate No.: 680 / 2020

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To  
The Members  
Intellect Design Arena Limited  
Chennai

**Sub: Declaration by the Managing Director under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Arun Jain, Chairman & Managing Director of Intellect Design Arena Limited to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

Place: Chennai  
Date: May 9, 2024

**Arun Jain**  
Chairman & Managing Director  
DIN: 00580919

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**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

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

To the Members of Intellect Design Arena Limited,

I have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of Intellect Design Arena Limited, having CIN: L72900TN2011PLC080183 and having registered office at No. 244, Anna Salai, Chennai – 600 006 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V - Para C 10 (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in of Ministry of Corporate Affairs, as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ended March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SI. No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Mr. Arun Jain	00580919	30.08.2014
2.	Mr. Anil Kumar Verma	01957168	30.09.2014
3.	Mr. Andrew Ralph England	08211307	25.10.2018
4.	Mr. Arun Shekhar Aran	00015335	03.05.2016
5.	Ms. Vijaya Sampath	00641110	25.10.2018
6.	Mr. Abhay Anant Gupte	00389288	15.06.2020
7.	Mr. Ambrish Pandey Jain	07068438	05.05.2022

Table No. 5.36

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is only to express an opinion based on my 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.

We have also relied on scanned / soft copies of various documents / records which were provided by the Company.

For V. VASUMATHY & ASSOCIATES,

Sd/-

VASUMATHY VASUDEVAN

Practising Company Secretary

FCS No. 5424 / COP No. 9451

Place: Chennai

Date: May 27, 2024

UDIN: F005424F000459031

Peer Review Certificate No.: 680 / 2020



**MANAGEMENT'S DISCUSSION AND ANALYSIS**



## 1. Overview

### I. INTRODUCTION

Intellect is the world's largest Event driven, microservices-based API led cloud-native, multi-product Financial Technology platform for Global leaders in Banking, Insurance, and Capital Markets. We offer a full spectrum of banking and insurance technology products through four lines of business - Global Consumer Banking, Global Transaction Banking, IntellectAI and Digital Technology for Commerce.

Applying first principles thinking, we have elementalised the Banking space to a finite number of Events, Microservices and Application programming interfaces (APIs) which significantly simplifies any adoption / transformation initiative. Further supported by our twin technologies – iTurmeric for Composability and Purple Fabric for Enterprise Connected Intelligence (CI), our IP asset vault presents a formidable combination of enterprise grade robustness, agility, richness of functionality and ease of deployment.

We partner with institutions in the Financial Services space in their Business and Operations transformation agenda. We help them in transforming Business, Operations, Experience or in extending their capabilities. We have a deep understanding of these domains, working with global leaders for over three decades. Over this time we have significantly invested in developing differentiated Intellectual Property assets- architecturally superior Technologies, Products and Platforms with unparalleled depth and span of functional richness that helps banks and financial institutions accelerate their growth and transformation agenda. We have flexible Business models that suit the diverse investment and risk appetites of our customers. Our algorithmic delivery methodology is robust to ensure defect free, on time deliveries while being agile and sensitive to the dynamics of our customer's priorities. Over the years, we have won the trust of global brands across geographies and they repose their trust in us as our net promoters. Global analysts too have recognised the superiority of our IP assets and have repeatedly awarded Leadership rankings to us. Our Design Thinking DNA gives us the edge to create differentiated products and platforms.

Intellect has over 270 customers spanning 57 countries and with a diverse workforce of solution architects, domain and technology experts in major global financial hubs around the world.

### II. OUR CUSTOMERS AND THEIR PRIORITIES

Our customers are Banks catering to Retail or Corporate customers, Central Banks, Wealth Managers, Private Bankers, Card issuers, Capital Market participants such as Brokers, Custodians, Asset Managers, Insurance Carriers, Government enterprises, Corporates and Retail chains. We partner with them in their transformation agenda and help them modernise their Technology, drive customer centricity, support their growth aspirations, deliver efficiencies and enhance their profitability.

As consumers of banking and financial services, we have personally witnessed the pervasive impact of technology in this space. Technology has become the single biggest lever of competitive edge in this domain. While so, the diversity of our Customers – coming from different geographies, at different stages of technology journey, operating under different regimes of regulation / data protection, facing different textures of competition and finally catering to different customer sets – introduces multiple variants of priorities. Applying First principles thinking to this problem statement, we observed the following patterns in the Industry:

- Intense competition from incumbents and new challengers - Fintech's, digital entities, ecosystem players have steeply increased the need for innovation, speed and agility. Institutions wish to design, configure and customise offerings and take them to market quickly, fine tuning them as market needs evolve. COMPOSABILITY thus, is a key ask.
- To be responsive to Customer needs, Banks and FIs seek to know more - about the customers, competition, market trends and developments so that their decisions and actions are best tailored. Thus,

CONTEXTUALITY becomes the second key ask. Needless to add, Decision grade data is the key to providing Contextuality. With the fast paced developments in Artificial Intelligence (AI) and Generative AI, the ability to assimilate data in multiple formats and sources, validate and synthesise them to decision grade insights is decisively a key differentiator.

- The maturity of the digital era - has brought in three facets of Digitisation - the 3Es - EXPERIENCE and EFFICIENCY, Effectiveness. Experience is a given ask at every touch point and channel. To deliver a holistic experience, seamless back end processing was required, addressing processes, workflows, business rules, entitlements and exception handling. AI also offered the ability to intelligently automate processes and user journeys. Thus. EXPERIENCE and EFFICIENCY became two sides of the same coin - Digital In and Digital Out, as we put it. EFFECTIVENESS related to delivering holistic value by leveraging connected Enterprise Intelligence.
- The mission critical nature of the applications - running real time across time zones, geographies, currencies and supporting peak volumes with a committed response time - demanded the ability to scale up to support business growth delivering high performance - HYPERSCALE, HIGH PERFORMANCE with ENTERPRISE GRADE Security.
- With Platforms, Marketplaces and Ecosystems taking center stage, interoperability, seamless data exchange, and integration with other applications within and elsewhere - became a must. This was further accelerated by the Embedded Banking phenomenon, where a Banking interaction could be triggered from just about any engagement or User journey. This created the demand for Open, Cloud native architectures with Microservices that could function as independent applications by themselves and Application Programming Interfaces (APIs) that would help them communicate with each other. As Banks and FIs turned to technology to answer their business asks, they also had to catch up on their technology, depending on their current stage. This meant the allocation of available dollars between maintaining current 'Lights on' platforms and the Upgrade programme. Often, the rich information cache in their current systems and the switching costs made their transformation programmes near impossible. So, these institutions sought a way to keep the 'best of both worlds'.

### III. HOW HAVE THE FIVE WAVES OF TECHNOLOGY REVOLUTIONISED THE FINANCIAL SECTOR?

Technology has driven significant transformation in the financial sector over the past few decades. Five technological "waves" can be used to categorise this transformation. Financial technology products and services have grown more complex, with each wave building on the preceding one. While these have made it simpler to access financial markets, accelerate transactions, and enhance consumer experiences, there have also been challenges of data privacy and cybersecurity, to name a few.

1. The first wave replaced manual processes with mainframes and computers. enabling banks manage higher volumes effectively
2. The second wave led to automation of Branches and introduction of individual systems such as Payments. This wave evolved to the adoption of databases and client / server technologies paving way for powerful desktop based Analytics.
3. The third wave, leveraged the internet to launch connected services and web applications eventually graduating to Mobile Apps with the launch of the smartphone -simplifying Banking, anytime, anywhere.
4. The fourth wave witnessed the advent of the Cloud laying the foundation for Platforms and Marketplaces, bringing together multiple complementing applications and service providers for greater value to customers.
5. The current wave - BankTech Wave 5 blends open architectures such as Microservices that could act as 'independent applications', APIs - Application Program interfaces - that help these services to 'communicate' with each other with the scalability of Cloud platforms

and the power of Data - Artificial Intelligence/ Machine Learning that lends contextuality to the Applications.

#### IV. HOW DOES INTELLECT ADDRESS THESE REQUIREMENTS - OUR TECHNOLOGY INVESTMENTS

Intellect has been consistently ahead of the curve, investing in platforms and technologies that would meet the above asks. Intellect's products had a unified architecture that was MACH compliant - API-led, microservices based and cloud-ready, with an option to adopt the headless engine and build differentiating Experience layer on it. This enabled offering Packaged Business capabilities (PBCs) for each Bank vertical, which addressed the demands of Open architecture and Composability. Banks, Insurance companies and FIs could compose/assemble their own Product bundles, best suited for their customers and Markets rather than work with a Monolithic product.

Pre-published APIs ensured interoperability with other Applications within the organisation or in the Ecosystem.

iTurmeric, Intellect's MACH composable platform simplified Design of User Experience, Integration with the Ecosystem and Process orchestration, qualifying as a best-of-breed Cloud / Digital acceleration platform, where legacy applications can co-exist while transitioning to the target end state. Intellect's Purple Fabric Data platform with 8 AI technologies addresses the Data lifecycle – sourcing from multiple structured and unstructured sources, validating and enriching them and using them for decisions.

Intellect's Contextual Banking Operating system (CBOS) accelerates adoption with limitless configurability with ready PBCs and APIs/ connectors to backend product processors and channels, with the flexibility for Banks and FIs to design their Experience layer – while offering the robustness for hyper-scale, high performance.

To cap all of these and to answer the demands of BankTech Wave5, Intellect launched eMACH.ai in FY23.

#### WHAT IS eMACH.ai?

eMACH.ai, the most innovative open finance platform that offers banks and financial institutions the ability to compose their own unique "My Signature Solution.". It converges and synthesises all of the IP assets described above – 329 Microservices, 550 Events, and 1757 APIs, offering a plethora of possibilities to match the imagination of Financial Ecosystem Designers and their customers alike.

This powerful combination of MACH architecture and AI helps in

1. Enabling Composability of Applications by assembling Microservices, connecting them through APIs and integrating with other Applications / Ecosystems using iTurmeric - Intellect's MACH composable platform This facilitates faster / agile design of Products and faster time to market.
2. Leveraging Embedded AI for delivering greater operational efficiencies, with higher straight through processed transactions, reduced cycle times and greater data accuracy.
3. Harnessing the power of Data to provide contextuality that could power hyper-personalisation and sharper decisions guided by decision grade information.
4. Progressive migration from earlier generations of Technology without losing the insightful data residing therein.
5. These technologies and platforms equip our Products across Lines of Business with Composability and Contextuality apart from delivering high-quality Experience and Efficiency - now a given in the Digital journey. Through pre-published APIs, Packaged Business capabilities (PBCs) and Microservices and by collaborating with our Marketplace partners, we offer our Customers - who are contemplating a Business or an Operations transformation - the flexibility to choose from a repertoire of Products, Platforms, Technologies and Accelerators, all of which have won multiple

accolades across the Globe, with an assured robust and agile delivery commitment from us.

#### V. HOW ARE WE ORGANISED AND WHAT PRODUCTS & PLATFORMS DO WE OFFER?

Intellect is organised along the lines of the verticals that it serves. There are two Banking verticals - iGCB (Intellect Global Consumer Banking) and iGTB (Intellect Global Transaction Banking) - addressing the requirements of the respective Banking verticals. IntellectAI comprises Insurance and Wealth & Capital Markets business. We have also recently launched Digital Technology for Commerce – to address the Procurement cycle and Accounts Payables processes for Governments, Corporate and Retail

**The key products offered by these Business Units are:**

##### iGCB - Intellect Global Consumer Banking:

- IDC - Intellect Digital Core suite built on eMACH.ai & hosted on the cloud is a Core and Retail Banking platform for contextual, real-time Banking - integrating Retail Banking, Lending, Digital Banking and Channels with intuitive dashboards and analytics. Live in the UK and in Growth markets, this is sought after by New Bank Licensees, Digital Challenger Banks and Banks that seek to transform their Core platforms
- iKredit360 - With the boundaries of ecosystems blurring, there is a huge opportunity for banks, eCommerce players, and NBFIs to think beyond traditional lending products and deliver an integrated experience across the credit ecosystem. iKredit360 is a comprehensive and composable technology platform, driven by eMACH.ai, that enables institutions to curate unique credit experiences to merchants, channels partners and end consumers. With its ability to converge systems, AI driven decision support, manage financial products such as Loans and Cards, credit lifecycle management, Collaterals and Dispute Management and integrate fintechs, iKredit360 empowers financial institutions to expand and extend their credit experiences to become the primary engagement point for their customers. The platform has live installations in both Advanced and Growth markets, registering wins in non-traditional segments such as BNPL (Buy Now Pay Later) and Point of Sale credit origination
- Intellect Quantum Core, a Market leading Central Banking suite, is the contextual and composable open finance platform for meeting the unique requirements of Central Banks. Functions such as Currency Management, Treasury, Debt Management, Government Accounts, Payments, Citizens' portal, General Ledger, FX Management are the highlights of this technology offering. A de-facto category leader, Quantum drives the largest and most complex Central Banks across Growth Markets and Europe and is invited for every Central Banking transformation initiative
- Intellect Capital Cube, is a combination of Treasury and Asset Liability Management with high end capabilities for Risk Management, Liquidity Management, Treasury, Trading Analytics, Capital adequacy and Customer servicing. The product has a significant footprint in Growth Markets apart from powering the multi continent Treasury Operations of the World's Leading Bank in Treasury Operations. The Product also finds Markets in other Financial Institutions such as Central Banks, Insurance Cos and development finance institutions

##### iGTB - Intellect Global Transaction Banking:

- CTX - Corporate Treasury Exchange - driven by eMACH.ai supports Corporate Liquidity management with intelligent functionalities for Cash concentration, Sweeping, Investments and consolidation across geographies, currencies and categories. A Market leader supporting a fourth of Global cross-border MNC sweeps, the Product has presence with the Market leaders in all key Geographies and supports Virtual Accounts Management and Escrows as well
- Paycash CX, powered by eMACH.ai, enables payment processing and orchestration through pre-defined, intelligent workflows that aggregate across payment channels and address the payment cycle end to end, ensuring a very high level of straight-through processing,

supporting Limits management and Remittance repositories as well. The Product has significant presence in North America, Asia and India

- Digital Transaction Banking suite (DTB), driven by eMACH.ai, enables Banks to deliver a seamless experience across the Corporate Financial supply chain, enabling them to maximise fee income, improve cross-sell and address the effectiveness of the Bank's distribution channels. A category leader in Growth Markets
- iColumbus.ai, the Next-gen Trade and Supply Chain platform with AI, ML, NLP and Computer Vision, is built on eMACH.ai leveraging native artificial intelligence to harness the power of paperless trade, the openness of a digital marketplace, advanced contextual data analytics, and superior limits management and risk distribution. All available through superb omni-channel UX, for sustainable trade and supply chain finance

#### IntellectAI:

- Magic Submission, fueled by eMACH.ai, is a sophisticated, purpose built, AI solution that extracts and validates necessary information from documents, normalises them to the Insurance carrier's target models, enriches further with relevant insights through triangulation from thousands of external sources and provides a simple 'human in the loop' exception handling user experience. ML feedback loops ensure continuous learning. The platform uses scientific techniques to make 'human-like' judgement calls in real-time for business scenarios
- Intellect Xponent and Risk Analyst build on the capabilities of Magic Submission and empower the Underwriters and Risk Managers with decision grade insights, predictive analytics and AI driven algorithms to deliver faster and more reliable quotes
- Intellect Xponent and Risk Analyst build on the capabilities of Magic Submission and empower the Underwriters and Risk Managers with decision grade insights, predictive analytics and AI driven algorithms to deliver faster and more reliable quotes
- iESG - a global ESG solution designed for financial institutions. The AI powered intelligent data sourcing solution, built on the world's largest platform eMACH.ai, is designed for financial institutions seeking to embed ESG intelligence into their investment evaluation processes based on Industry standard ESG guidelines
- WealthForce.AI, powered by eMACH.ai, enables exponential growth with our embedded AI and data-driven, intelligent Relationship Manager platform, designed to supercharge revenue, customer experience and engagement. It is a BIAN-aligned, revolutionary offering designed to enhance the productivity of relationship managers, while ensuring hyper-personalisation in each customer's wealth journey
- Intellect's WealthQube, driven by eMACH.ai, is targeted at Wealth Managers, Private Bankers, Advisory firms and Independent Financial Advisors. Organised around Offices, desks and tools, the product addresses the priorities of the Relationship Managers of better engagement with and providing intelligent advice to their clients through a 360 degree view, apart from the ability to transact across Exchanges, currencies and asset classes. The Product has established a footprint with key clients in Growth Markets, specifically India
- Intellect's Capital Alpha and Capital Sigma - support the Market operations of Brokerage and Custody, complementing the Wealth Management function with the ability to handle multi currency, multi Exchange settlements, integrating the Front, mid and back offices. These products have won approvals from Stock Exchanges in several countries in Growth markets

All of these products have won multiple accolades and ratings from leading Analysts and awards for Customer implementations. These have been detailed earlier in this report.

#### iDTC - Intellect Digital Technology for Commerce:

We recently launched three platforms as a part of Digital Technology for Commerce.

1. GPX – This platform is for managing the Procurement processes at Government Departments and Ministries, Public Sector Enterprises and

Central organisations and supports the cycle of Request for Proposals / Quotes, Bids & responses, Auctions and Tendering, Purchase Orders and settlement along with Catalogue management of products and services, Vendor and Customer Exchanges

2. CPX – This platform replicates the above functionalities for Corporate Procurement process
3. APX – This platform automates the Accounts Payables cycle by digitising diverse varieties of invoices, validating and enriching the data and facilitating automated upstream processing and integration with ERP systems

#### VI. WHO ARE OUR COMPETITORS?

Given the spread of our product portfolio as well as geographic reach, we do not have a single or a few competitors across the board. Competition varies with product / Line of Business and Geography. In Consumer Banking, our competitors are, Thought Machine, Temenos, nCino, Oracle Flexcube, Infosys Finacle and TCS BaNCS. In Corporate Banking, we have Finastra, Bottomline Technologies, ACI, Reval competing against us, while in Treasury, it's Finastra, Guava and Finacle. In Insurance, we compete with Guidewire, Duck Creek and Carpe Data.

#### VII. WHY DO WE WIN?

We differentiate ourselves by applying Design Thinking led First principles thinking in every facet of our Business process - development of products, adopting technology, deployment of frameworks that demystify understanding of domain and technology, building and adoption of low coding platforms that accelerate development of robust and yet agile products that the Market demands and in delivering them in full and ahead of schedule to our Customers. These have been dealt with in detail earlier in this Report.

By this differentiated approach, we deliver significantly higher value to our customers both in supporting their revenue growth and simplifying operational processes, increasing throughput, reducing turnaround times and costs.

In each of the waves of technology outlined earlier, we have invested ahead of the curve – be it Service Oriented Architecture in the mid 2000s, Complete Digital technologies to address both the User Experience as well as Internal architecture, Cloud native platforms and technologies, Data and AI/ML technologies – that has prepared us to address the opportunities that each Wave opens up.

Our unified MACH architecture eliminates several risks associated with assembling disparate systems, apart from delivering consistency and integrity of data across applications.

These have helped us qualify in detailed assessments of Technology / Architecture by Tier 1 Banks in Advanced Markets, competing with both established, traditional players as well as new age startups. In addition, the functional depth of our Product suites / Platforms as well as the flexibility we offer our Customers in designing commercial engagements put us ahead of competition.

#### VIII. WHAT IS OUR BUSINESS MODEL?

We operate in three Business models

1. Traditional Product Sale Model: In this model, we License the Product to the customer for use on-premise. The customer also pays us for maintenance of the Product during the period of License. We also earn revenues in implementation of the Product and for any customisation carried out for the customer. We also work with some customers in supporting the Product and the business over the period of License with on-site presence of personnel / remote support. Our License revenue stood at Rs. 4,452 million and Maintenance revenue stood at Rs. 4,483 million in FY24.
2. Customer Centric Partnership Model: We collaborate with the customers as their Strategic Technology partners and work with them on their Technology / Business roadmap. As this blueprint is translated

to action, we take on implementation / support roles for their Business or Operations transformation agenda. We are paid for our services apart from any Intellectual Property licenses that we may grant them for use in this transformation journey.

3. Cloud deployment / Subscription based Revenues: For customers who do not wish to take on the investment in Technology Infrastructure and / or the complexity of managing them, we offer our Products and platforms on the Cloud deployment model - either in a unique hosting arrangement or through an independent Cloud Services provider. We receive revenues through Product licensing, Cloud set up, Hosting, Subscription revenues - either fixed or linked to Customers' Business metrics. Our subscription revenues stood at Rs. 4,551 million in FY24.

Together - License, Maintenance and Subscription revenues - are termed 'License linked revenues' and is an important metric for a Software Product Co. Intellect's License linked revenue in FY24 stood at Rs. 13,486 million compared with Rs. 11,731 million in FY23. Intellect's License linked revenue grew at a compounded annual growth rate (CAGR) of 18% over a 3 years period.

Based on the customer's investment appetite and Business plans, we draw up flexible arrangements to work with them to suit their priorities and resource profile.

## IX. SUSTAINABILITY

The discussion on Business Models raises the agenda of Sustainability. As much as the commercial objectives of growth, market leadership and profitability, Intellect recognises the imperative of Sustainability as a key organisational priority - with the purpose of our Business being making the Financial world more sustainable by simplification, elimination of processes and resultant waste, conservation of resources through automation and enhancing governance through better connected Enterprise Intelligence, all creating higher value.

The Board, Leadership and Business teams have committed themselves to this objective. Intellect brought out its maiden Sustainability report in FY23. Having defined the Policy, key objectives, goals and metrics and adoption of a global reporting standard - GRI - we have progressed into completing the second year - expanding the scope to more locations/ facilities, achieving progress in the metrics, acquiring the required certifications and accomplishing most goals set out for FY24.

Intellect approaches the Sustainability agenda through a holistic three pronged strategy

1. Initiatives around Environment, Social and Governance agenda within Intellect as an organisation
2. Initiatives by Intellect associates and its Business partners in the communities around us through our Social Impact initiatives
3. Initiatives at the Ecosystem level in terms of positively influencing relevant policy making

The disclosures as per the mandated format in the Business Responsibility and Sustainability Report form a part of this Annual report. A more detailed narrative of our Sustainability agenda and initiatives are provided in a separate Sustainability report. We recognise that long term stakeholder value depends on this key agenda and will report the accomplishments in this sphere, as a responsible, sustainable, well governed Human Corporate, as we progress further".

## X. HOW ARE WE CONFIDENT OF THE FUTURE

Our calibrated journey to market leadership in Financial Technology continues to drive growth in Revenue, Licensed linked revenue and Recurring revenues that increased at a 3 year CAGR of 19%, 18% and 24%, respectively. All four levers - Product to platform journey, selected partnership strategy, large to mega Digital deal winning and enterprise-wide Go-lives implementations bring joy and fulfillment to all of us at Intellect.

The power of design thinking is driving better and faster deliveries resulting in maintaining a cash reserve of Rs. 7,756 million and a robust YoY growth CAGR in Gross margins, EBITDA and PAT by 14%, 22% and 25%, respectively.

As outlined in our FY23 Annual report, we summarised our thoughts and insights from Lakshya 23 – our visioning exercise for Intellect 3.0 journey as below. The progress in FY24 against these is indicated as well.

1. Our current products and platforms are likely to witness accelerated growth over the next 3-5 years – Our pipeline has grown by over Rs. 1,000 Crs in FY24 with a 20% increase in the number of Destiny deals
2. The profitability from these would improve during this time frame leveraging on the investments already made, better referencing and the advantage of our Architecture. Our EBITDA Margin have moved up by nearly 2% Year on Year in FY24. We expect further improvement in FY25.
3. We will progressively expand our footprint into new geographies as opportunities unfold based on affinities from existing Customer installations – We won a very large transformational deal in a new country – Hungary in FY24 and followed it up with a second win as well. We won three Core Banking deals in the Pacific region based on a Central bank referenceability. We won 6 AI deals in the US in the last quarter of FY23, further strengthening our referenceability in that market.
4. We will incubate more platforms as future bets for growth - We have launched three new platforms as outlined earlier
5. We will build a strong Partner Ecosystem, for which we have laid the foundation in FY23, to expand our footprint as well as collaborate technologically for greater reach – We have working arrangements with the Global System Integrators, Big 4 Audit firms, Large Consulting firms and the Top 2 Cloud Service providers. We won a large deal in Asia working with a large Consultant this year and have similar deals in various stages of pipeline. Several of our AI deals in the US are with one of the Top 2 Cloud Service Providers.
6. We will build on our relationship with our rich Customer base to be their Technology partners in Migrating to Bank Tech Wave 5 from their current states – We have identified a list of prospective Customer Accounts and have a Customer focused organisation structure in place to progress this initiative

With the appropriate design of organisation, talent, systems & processes, business models, technology & infrastructure, brand building and funding, we are confident that we will further accelerate our growth and profitability in Intellect 3.0

## 2. FACTORS IMPACTING OUR RESULTS OF OPERATIONS

Our Company's consolidated revenue from operations (including other income) for FY24 was Rs. 25,654 million and the consolidated profit after tax for FY24 was Rs. 3,227 million. Our Company's standalone revenue from operations (including other income) for FY24 was Rs. 17,353 million and the standalone profit after tax for FY24 was Rs. 1,656 million. A strong growth in revenue and consistent profitability was achieved on the back of robust deal wins, execution of new digital platforms and increase in business from existing customers, reflecting the Company's ability to consistently acquire new customers and execute more recurring business from existing customers.

### Other factors

In addition to the above factors, the following factors could cause actual results to differ materially from our expectations:

1. Overall global economy;
2. Changes in fiscal, economic or political conditions in India;
3. Company's ability to successfully implement its strategy and its growth and expansion plans;
4. Increasing competition;

5. Changes in the value of the Indian rupee and other currencies; and
6. Regulatory changes pertaining to the BFSI industry in which our Company operates and our Company's ability to respond to them.

### 3. Principal components of our Consolidated Statement of profit and loss

#### Revenue

Our revenue consists of:

- a. **Revenue from operations** – Our revenue from operations comprises revenue from our four business verticals viz., Global Consumer Banking, Global Transaction Banking, IntellectAI and Intellect Digital Technology for Commerce.
- b. **Other income** - Other income consists of interest received on deposits with banks, interest on other financial assets, dividends from investments in mutual funds, profit on sale of investments, fair value gain on investments, miscellaneous income and net profit on sale of assets.

As per the Consolidated Statement of Profit and Loss, our revenue from operations and other income for FY24 stood at Rs. 25,064 million and Rs. 590 million, while it was Rs. 22,312 million and Rs. 513 million, respectively for FY23.

#### Expenses

Our expenses comprise employee benefit expenses, other expenses and finance cost and depreciation and amortisation expenses. Our total expense, as per the Consolidated Statement of profit and loss, for FY24 stood at Rs. 21,069 million and Rs. 19,208 million for FY23.

#### Tax expense

Tax expense is recognised at an effective tax rate as applicable to the entities in the Group in accordance with the relevant tax regulations in the jurisdictions such entities operate.

### RESULTS OF OPERATIONS FOR FINANCIAL YEAR 2023-24 COMPARED TO FINANCIAL YEAR 2022-23

#### Revenue

Our total revenue comprises revenue from operations and other income as per the Consolidated Financial Statements, increased by 12% from Rs. 22,826 million in FY23 to Rs. 25,654 million in FY24.

#### Revenue from operations

Our revenue from operations increased by 12% from Rs. 22,313 million in FY23 to Rs. 25,064 million in FY24. This increase is primarily due to higher Go-live executed and related AMC's in FY24 than FY23 and a robust growth in license linked revenues.

#### Other income

Our other income increased by 15% from Rs. 513 million in FY23 to Rs. 590 million in FY24 primarily due to an increase in interest income from bonds, other financial assets and fixed deposits in FY24.

#### Expenses comprises the following:

##### Employee benefits expense

Our employee benefit expenses comprise salaries, wages and bonus, contribution to provident and other funds and post-employment / retirement benefits expenses like gratuity etc. During FY24, the Company incurred Rs. 13,404 million whereas we incurred Rs. 11,444 million in FY23 reflecting an increase in expense of 17%. Such an increase is due to higher number of employees in line with increase in operating activity and increase in compensation for Associates of the Company.

##### Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 13% from Rs. 1,215 million in FY23 to Rs. 1,372 million in FY 24. The increase is on account of depreciation and amortisation on additions to tangible and intangibles assets, respectively.

#### Finance cost

Our Company has been debt free since FY22. Our finance cost primarily comprises interest implicit in the arrangements relating to leases and customer contracts that are recognised in accordance with IND AS. Our finance costs decreased by 18% from Rs. 32 million in FY23 to Rs. 26 million in FY24.

#### Other expenses

Our other expenses decreased by 4% from Rs. 6,517 million in FY23 to Rs. 6,267 million in FY24 primarily due to the reduction in costs associated with GeM contract closure and cost efficiencies.

#### Exceptional item

The current tax expense of Rs. 1,385 million includes unutilised MAT credit balance of Rs. 125 million written off and considered as an exceptional item as your Company is moving to a new tax regime.

#### Profit after tax

As a result of the foregoing factors, our total consolidated profit after tax has increased from Rs. 2,686 million in FY23 to Rs. 3,227 million in FY24.

#### Dividend

The Board at its meeting held on May 09, 2024 has proposed a final dividend of Rs. 3.50 per equity share of face value of Rs. 5 for the financial year ended March 31, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in the cash outgo of Rs. 479 million.

#### Status of Financial Position

##### Total equity

Our Total equity stood at Rs. 24,511 million as of March 31, 2024 as compared to Rs. 20,686 million as of March 31, 2023 representing an increase of Rs. 3,825 million. Total equity comprises Share capital, Retained earnings, Securities premium, Reserves (General and Share based payment) and Other comprehensive income. Increase in Total equity is primarily due to profits earned during the year amounting to Rs. 3,227 million and Other comprehensive income of Rs. 447 million.

##### Liabilities

Our Company has no debt obligations as of March 31, 2024, other than lease obligations. The Company has only non-fund based credit facility in the form of various bank guarantees furnished on our behalf.

Our total liabilities as of March, 31 2024 is Rs. 9,538 million as compared to Rs. 8,187 million as of March 31, 2023, representing an increase of Rs. 1,351 million. Our customer advances (including advance billing to customers based on contractual terms) increased by Rs. 461 million, employee benefit related liabilities increased by Rs. 227 million in line with the operations in FY24. Deferred tax liabilities (net) have increased by Rs. 444 million due to MAT credit utilisation (including Rs. 125 million being written off as an exceptional item).

##### Assets

Total assets (excluding the cash position) stood at Rs. 26,293 million as of March 31, 2024 as against Rs. 23,396 million as of March 31, 2023, representing an increase of Rs. 2,897 million. Our Tangible assets, Other Intangible assets (including those under development) and ROU assets increased by Rs. 671 million. Trade receivables and unbilled revenue increased by Rs. 2,070 in line with the increase in revenue.

##### Cash position

Historically, our primary liquidity requirements have been to finance our working capital requirements for our operations and for capital expenditure. We have met these requirements through cash flows from operations. The Company continues to maintain liquidity through robust collection management. As on March 31, 2024, we had a cash position of Rs. 7,756 million, as against Rs. 5,477 million in FY23 as summarised below:

Particulars	Financial Year	
	2023-24	2022-23
Investments - Refer note 10(a)	3,924	3,112
Non-current bank balances - Refer note 6(b)	1,789	1,394
Bank balances other than cash and cash equivalents - Refer note 10(d)	45	32
Cash and cash equivalents - Refer note 10(c)	1,998	939
<b>Total</b>	<b>7,756</b>	<b>5,477</b>

Table No. 6.1

**Key financial ratio analysis**

Below are some of the key ratios indicating the financial status (based on consolidated financials)

Key ratios	March 31, 2024	March 31, 2023	Management comments (only material variances)
<b>Current ratio</b>	2.04	1.75	Improved current ratio reflects the Company's ability to manage its working capital
<b>Return on net worth</b>	14%	14%	-
<b>Debtors turnover Ratio</b>	4.69	5.90	-
<b>Interest coverage ratio</b>	177.11	115.01	Our Company is debt free and increase in interest coverage reflects the Company's capacity to service interest obligations arising out of lease and advance from customers (accounted for in accordance with IND AS).
<b>Debt equity ratio</b>	0.02	0.01	Increase is due to temporary borrowings (bank overdraft) in one of the subsidiaries as of year-end.
<b>Operating profit margin</b>	19%	16%	Increase in FY24 is due to higher profits owing to higher revenue and cost efficiencies in FY24.
<b>Net profit margin</b>	13%	12%	Increase in FY24 is due to higher operating profits, partially offset by higher tax expense owing to unutilised MAT credit write off as an exceptional item in FY24.

Table No. 6.2

**Qualitative disclosure about Intellect risk**

The detailed overview regarding the risk and uncertainties which the Intellect is subject to along with the mitigation strategies is described in detail in the Directors Report under "Risk Management" Section. Also, the systematic risks arising on account of Technology disruption is covered in

detailed manner in Intellect's sustainability report. Also, other material business conduct and sustainability issues pertaining to environmental and social matters that present a risk or opportunity to Intellect's business, rationale for its identification and approach to mitigate those risks along with its financial implications are provided in the Business Responsibility and Sustainability Report.

**Known trends or uncertainties**

Other than as described in the Risk Management section of the Director's report to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

**Seasonality of business**

Our Company's business is not seasonal.

**Significant developments after March 31, 2024 that may affect our future results of operations**

No circumstances have arisen since the date of the last Financial Statements which materially and adversely affect or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Financial Statements as disclosed.

**Internal Financial Control and their Adequacy**

The Company has designed and implemented a framework of internal controls and procedures, which enables the Company to identify risks and formulate an appropriate response in a timely manner. The Company has adequate internal controls commensurate with the size and nature of its operations, which have been designed to provide reasonable assurance regarding recording and providing reliable financial and operational information for accounting, consolidation, and management information purposes, in compliance with applicable statutes. Internal processes and procedures defined include controls that safeguard assets from unauthorised use, execute transactions with appropriate authorisation and ensure compliance with corporate policies.

The Chairman & Managing Director and the Chief Financial Officer (CFO) have evaluated the effectiveness of the internal controls over financial reporting related to the preparation of financial statements included in this Annual report. The CEO and CFO certification has been provided as of March 31, 2024, in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). A Certificate included in the 'Report on Corporate Governance' section of this Annual report, discusses the adequacy of our internal controls over financial reporting.

S.R. Batliboi & Associates LLP, the statutory auditors of the Company have audited the financial statements included in this annual report and have issued an attestation report on the Company's internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

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**NOTICE OF THE ANNUAL GENERAL MEETING**



## Notice

**NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF INTELLECT DESIGN ARENA LIMITED WILL BE HELD ON WEDNESDAY, JUNE 26, 2024 AT 3:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:**

### Ordinary Business

#### **Item No. 1 – Adoption of Standalone and Consolidated Financial Statements;**

To receive, consider and adopt:

- (i) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
- (ii) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Auditors thereon.

And in this regard pass the following resolutions as an **Ordinary Resolution**:

- a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon laid before this said meeting be and is hereby considered, approved and adopted."
- b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial Year ended March 31, 2024 together with the Reports of the Auditors thereon laid before this said meeting be and is hereby considered, approved and adopted."

#### **Item No. 2 – To declare a final dividend of Rs.3.50/- per equity share for the financial year ended March 31, 2024 and in this regard, pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 123 of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, dividend of Rs.3.50/- per equity share of face value of Rs. 5/- each, as recommended by the Audit Committee and Board of Directors of the Company, be and is hereby approved and declared for the financial year ended March 31, 2024."

#### **Item No. 3 – To appoint a Director in the place of Mr. Andrew Ralph England, (DIN: 08211307), who retires by rotation and, being eligible, offers himself for re-appointment, and in this regard, pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 (6) and any other applicable provisions of the Companies Act, 2013, Mr. Andrew Ralph England (DIN: 08211307), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### **Item No. 4 – To appoint Messrs M S K C & Associates, Chartered Accountants (Firm Registration Number: 0015955) as Statutory Auditors of the Company in place of Messrs S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W / E300004) and fix their remuneration, and in this connection, to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Messrs M S K C & Associates, Chartered Accountants (Firm Registration Number: 0015955) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 13<sup>th</sup> Annual General Meeting until the conclusion of the 18<sup>th</sup> Annual General Meeting of the Company for conduct of statutory audit for the financial year 2024-25 to 2028-29, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, at an annual remuneration / fees for the financial year ending March 31, 2025 of Rs. 85,00,000/- (Rupees Eighty Five Lakhs only), plus out of pocket expenses and taxes at the applicable rates, for the purpose of conducting the Statutory Audit of the Company.

**RESOLVED FURTHER THAT** the Board, including the relevant committee(s) thereof, shall be given the power to agree, alter and vary the terms and conditions as may be stipulated by the Companies Act, 2013, in such manner and to such extent as may be mutually agreed with the Auditors.

**RESOLVED FURTHER THAT** in addition to the above and in accordance with the provisions of the Companies Act, 2013, the Board / Committees thereof, may approve other services, as deemed appropriate, and fix remuneration for such services as required by law or otherwise, subject to the provisions of Section 144 of the Companies Act, 2013."

By Order of the Board  
for Intellect Design Arena Limited

V. V. Naresh  
Senior Vice President - Company Secretary & Compliance Officer  
Membership No. : F8248

Place: Chennai  
Date: May 09, 2024

## Notes

1. The Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 19/2021 December 8, 2021, General Circular No. 21/2021 December 14, 2021, General Circular no. 02/2022 dated May 5, 2022, General Circular no. 10/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023 respectively in relation to "Clarification on holding of annual general meeting (AGM) and EGM through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue and provided relaxation on sending hard copy of annual report to shareholders. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. The Company has fixed June 19, 2024 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
4. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days from the conclusion of the AGM to the shareholders. In the event the Company is unable to pay dividend to any Members directly in their bank accounts through Electronic Clearing Services or any other means, due to non- registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ Demand Draft to such Members.
5. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) at the time of making the payment of final dividend to the members at the prescribed rate. However, no tax shall be deducted on the dividend payable to a resident individual shareholders if the total dividend to be received by them during the financial year 2024-25 does not exceed Rs. 5,000/- and also in cases where shareholders provide Form 15G/Form 15H. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under Section 206AB of the Income Tax Act, the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the Income Tax Act, as applicable.
6. 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 documents which may be required to avail the tax treaty benefits.  
We request shareholders to submit the aforesaid documents in this regard with company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited at <https://investors.cameoindia.com/> or <https://wisdom.cameoindia.com> or email at [nagaraj@cameoindia.com](mailto:nagaraj@cameoindia.com) or [investor@cameoindia.com](mailto:investor@cameoindia.com) on or before June 19, 2024. Any communications received after this date or through any other mode, will not be considered for deduction of applicable tax.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
  - a. For shares held in electronic form: to their Depository Participants (DPs)
  - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.intellectdesign.com/investor/intimations/Intimation-to-Shareholder-for-furnishing-PAN-KYC-details2024.pdf> and on the website of the Company's Registrar and Transfer Agents, Cameo Corporate Services Limited ("Cameo") at <https://cameoindia.com/registry-and-share-transfer>. It may be noted that any service request can be processed only after the member is KYC Compliant.
9. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website  
<https://www.intellectdesign.com/investor/intimations/Intimation-to-Shareholder-for-furnishing-PAN-KYC-details2024.pdf>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to Cameo in case the shares are held in physical form.
10. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
11. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect

from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited viz, [www.cameoindia.com](http://www.cameoindia.com) for assistance in this regard.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. In compliance with the aforesaid MCA Circulars dated January 13, 2021, Notice of the AGM, along with the Annual Report 2023-24, is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.intellectdesign.com](http://www.intellectdesign.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at <https://www.evoting.nsdl.com> respectively.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. The Statement pursuant to Section 102 (1) of the Companies Act, 2013, is set out in notice.
17. The Register of Members and Share Transfer Books of the Company will remain closed from June 20, 2024 to June 26, 2024 (both days inclusive) for the purpose of the Annual General Meeting.
18. The relevant documents referred to in the Notice are available for inspection by the members at the Registered Office of the Company during business hours on any working day (i.e. except Saturdays, Sundays & Public Holidays) between 10.00 A.M. IST to 5.00 P.M IST up to the date of the Annual General Meeting.
19. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
20. Remote e-voting commences on Sunday, June 23, 2024 at 9:00 A.M. (IST) and will end on Tuesday, June 25, 2024 at 5:00 P.M. (IST), and at the end of e-voting period, the facility shall forthwith be blocked. Those Members, who will be present at the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
21. The results for the e-voting shall be declared after the AGM held through VC / OAVM, within the time stipulated under applicable laws. The results, along with Scrutinizer's Report, shall also be placed on the websites of the stock exchanges and the Company.
22. The Detailed instructions on remote e-voting is made part of a separate sheet "Instructions for e-voting" attached to this Notice.

23. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e., June 19, 2024 only shall be entitled to avail the facility of e-voting. A person who is not a member after the cut-off date, should treat this Notice for information purpose only.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM MODE ARE AS UNDER:**

**The remote e-voting period begins on June 23, 2024 at 9:00 A.M.(IST) and will end on June 25, 2024 at 5:00 P.M.(IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. June 19, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 19, 2024.**

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

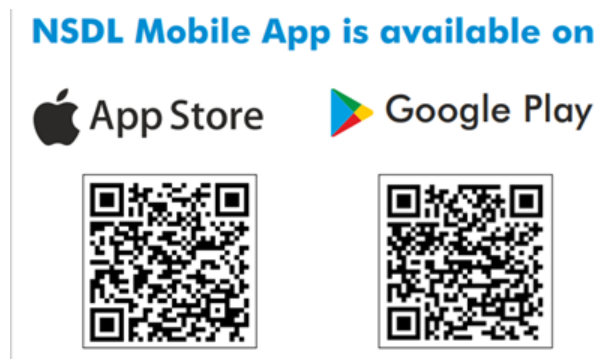
Login method for Individual shareholders holding securities in demat mode is given below:

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.

- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL:

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**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 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 authorised signatory(ies) who are authorised to vote to the Scrutinizer by e-mail to [scrutinizervasumathy@gmail.com](mailto:scrutinizervasumathy@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 48867000 or send a request to Mr. Amit Vishal, Deputy Vice president at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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 [company.secretary@intellectdesign.com](mailto:company.secretary@intellectdesign.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 [company.secretary@intellectdesign.com](mailto:company.secretary@intellectdesign.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.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**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
5. 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
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 [company.secretary@intellectdesign.com](mailto:company.secretary@intellectdesign.com) or [naresh.vv@intellectdesign.com](mailto:naresh.vv@intellectdesign.com) between Saturday, June 15, 2024 (9:00 a.m. IST) and Tuesday, June 25, 2024 (5:00 p.m. IST). The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at [naresh.vv@intellectdesign.com](mailto:naresh.vv@intellectdesign.com) or [company.secretary@intellectdesign.com](mailto:company.secretary@intellectdesign.com) from June 15, 2024 (09:00 a.m. IST) to June 25, 2024 (05:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board  
for **Intellect Design Arena Limited**

**V. V. Naresh**  
Senior Vice President - Company Secretary & Compliance Officer  
Membership No.: F8248

Place: Chennai  
Date: May 09, 2024

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 4: To appoint Messrs M S K C & Associates, Chartered Accountants (Firm Registration Number: 0015955) as Statutory Auditors of the Company in place of Messrs S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W / E300004) and fix their remuneration;**

Messrs S.R. Batliboi & Associates LLP, Chartered Accountants, the current Statutory Auditors of the Company have completed their two terms of five consecutive years as Statutory Auditors of the Company, due to which statutorily they cannot be re-appointed due to completion of maximum term as prescribed under the Companies Act, 2013. The Audit Committee in its meeting held on May 08 & 09, 2024 and the Board in its meeting held on May 09, 2024 had recommended the appointment of Messrs M S K C & Associates, Chartered Accountants as Statutory Auditors of the Company, in place of Messrs S.R. Batliboi & Associates LLP, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 18<sup>th</sup> Annual General Meeting, subject to the approval of the Members, for conduct of statutory audit for the financial years 2024-25 to 2028-29, at a remuneration as may be fixed by the Board of Directors duly recommended by the Audit Committee.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Your Directors recommend the Resolution set out in Item No. 4 as an Ordinary Resolution for your approval.

**Statement containing additional disclosure as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Proposed fees payable to the Statutory Auditor for the financial year 2025	Rs. 85,00,000/- (Rupees Eighty Five Lakhs Only)
Term of appointment	Five years From the conclusion of this 13th AGM scheduled to be held on June 26, 2024 till the conclusion of 18th AGM which shall be held in the calendar year 2029, subject to the approval of shareholders of the Company.
Material changes in the fee payable to new Statutory Auditor	No material changes.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor proposed to be appointed	M/s. M S K C & Associates has significant experience of working with clients in a similar industry as the Company. Given the nature, size and spread of Company's operations, it is required to have competent audit firm. Various evaluation criteria such as Reputation & Clientele, Expertise in the Industry, Technical Competency, Ethical Standards & Professional Integrity, Communication Skills & Transparency, Team Strength and Capabilities were looked into and M/s. M S K C & Associates was found to be leading as compared to other similar sized audit firms. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief profile of Statutory Auditor	M/s. M S K C & Associates is engaged in providing auditing and consulting services. It offers taxation, corporate audit, consultation, advisory, and accounting services.

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**DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IN ACCORDANCE WITH REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS 2**

The brief resume, age, qualifications, functional expertise and the membership on various Boards and Committee to be appointed/re-appointed at the twelfth annual general meeting of the company are furnished below.

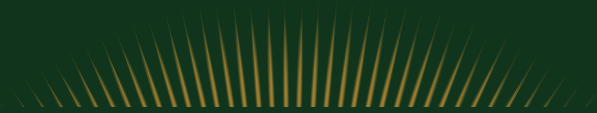
<b>Name of Director</b>	Mr. Andrew Ralph England
<b>Date of birth</b>	06.07.1957
<b>Age</b>	66 years
<b>Qualifications</b>	M.A English language and literature from St Andrews University, Scotland
<b>Experience</b>	Approx. 40 years
<b>Expertise in functional areas</b>	Andrew Ralph England was an external senior advisor of Transaction banking in McKinsey. He has a rich experience of running Transaction Banking in leading global banks. He has held the positions of Managing Director and Head of Transaction Banking at Lloyds Banking Group; Head of CEE, Global Transaction Banking at Unicredit Group and Head of Cash & Trade Product at Deutsche Bank, where he was also an Executive Committee member for Global Transaction Banking. These roles followed on from a successful career of various leadership positions at Citi and Lloyds.
<b>No. of Board Meetings attended during the financial year 2023-2024</b>	5
<b>Terms and condition</b>	The terms and conditions of re-appointment will be on the same terms as approved by the members of the Company in the AGM held on August 21, 2019
<b>Remuneration last drawn (FY 2023-2024)</b>	Rs. 16.57 Millions (For remuneration details, please refer the Corporate Governance Report)
<b>Remuneration proposed to be paid</b>	As per existing approved terms of appointment
<b>Date of appointment on the Board (Initial Appointment)</b>	October 25, 2018
<b>Shareholding as on March 31, 2024</b>	NIL
<b>Relationship with other Directors / KMP</b>	NIL
<b>Name of listed entities in which the person holds Directorship</b>	NIL
<b>Listed entities in which the person has resigned in the past three years</b>	NIL
<b>Skills and capabilities required for the role and the manner in which the Independent Director meets the requirement.</b>	NA
<b>Chairman / Member of Committee of the Board of Directors of the Company</b>	Chairperson of Risk Management Committee of the Company
<b>Directorships held in other companies including equity listed companies and excluding foreign companies as of the date of this Notice</b>	NIL

**Brief Resume of Mr. Andrew Ralph England**

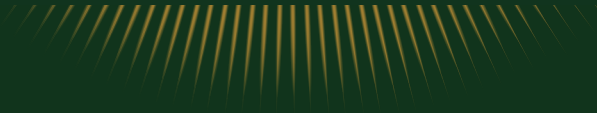
Mr. Andrew Ralph England currently serves as Director of Intellect's subsidiary Intellect Design Arena Limited, UK and Head of Strategy, iGTB. He joined us from McKinsey, where he was the External Senior Advisor of Transaction Banking.

Andrew brings with him an experience of running Transaction Banking in leading global banks. He has held the positions of Managing Director and Head of Transaction Banking at Lloyds Banking Group; Head of CEE, Global Transaction Banking at Unicredit Group and Head of Cash & Trade Product at Deutsche Bank, where he was also an Executive Committee member for Global Transaction Banking. These roles followed on from a successful career of various leadership positions at Citi and Lloyds.

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