

Intellect/SEC/2025-26

July 02, 2025

1. **National Stock Exchange of India Limited,**
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

Scrip Symbol :

INTELLECT

2. **BSE Limited,**
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai – 400 001.

Scrip Code :

538835

Dear Sir/Madam,

Sub: **Annual Report for the Financial Year 2024-2025 and Notice convening the 14th Annual General Meeting**

We are submitting herewith a copy of Annual Report along with the Notice of Fourteenth Annual General Meeting (AGM) of the Company for the Financial Year 2024-25. Kindly note that the 14th AGM of the Company is scheduled to be held on Friday, July 25, 2025 at 02.00 PM (IST) through Video Conferencing or Other Audio-Visual Means. It is also uploaded on the Company's website at www.intellectdesign.com

Kindly take the above information on record and treat the same as compliance.

Thanking you,

For **Intellect Design Arena Limited,**

**VUDALI VENKATA
NARESH**

Digitally signed by VUDALI
VENKATA NARESH
Date: 2025.07.02 18:01:29
+05'30'

V V Naresh

Company Secretary and Compliance Officer

Enclosed: as above

Intellect Design Arena Limited

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Purple Fabric
The Business Impact Core of
eMACH.ai

First Principles Based Composable
and Intelligent Open Finance Platform

Purple Fabric
The Business Impact Core of
eMACH.ai

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A complete version of this report is available at www.intellectdesign.com

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Intellect at a Glance



57
Countries



500+
Customers



39
Nationalities

Intellect Design Arena Ltd is a global leader in enterprise-grade financial technology, delivering composable and intelligent solutions to forward-looking financial institutions across 57 countries. With three decades of domain expertise, our product suite spans Wholesale Banking, Consumer Banking, Central Banking, Wealth, Capital Markets, Treasury, Insurance and Digital Technology for Commerce.

Applying First Principles Thinking and Design Thinking, we have elementalised the financial services landscape into a finite set of Events, Microservices, and APIs, enabling faster, modular transformation with measurable outcomes. At the heart of this are eMACH.ai, the world's most comprehensive, composable and intelligent open finance platform; Purple Fabric, the world's first Open Business Impact AI platform; and iTurmeric, our composable platform for seamless integration and configuration. Together, they empower institutions to modernise with agility, intelligence, and control.

Intellect Fact Sheet

Brand Capital

- Driving platform-led transformation with global recognition and analyst validation
- Ranked #1 in Transaction Banking, Retail Core Banking and Retail Lending in IBS SLT 2024

End Customer Capital

- Trusted by 500+ customers, including **9 of Top 15 North American Banks, 9 of Top 15 European Banks, 8 of Top 15 Middle Eastern Banks, 9 of Top 15 Indian Banks and 10 of Top 15 Southeast Asian & ANZ Banks**
- 57 country presence; 43 wins and 53 go-lives in FY25

Leadership Capital

- Intellect Oxford School for Wholesale and Core Banking builds domain and leadership skills.
- 8012 FinTech Design Center fosters innovation through Design Thinking.
- Stable Leadership team; more than 40% of the associates are with the organisation for over 10 years.

IP Capital

- **eMACH.ai**: 386 Microservices, 650 Events, 2,015+ APIs
- **Purple Fabric**: 4 tech stacks - Enterprise Knowledge Garden, Enterprise Digital Experts, Enterprise Governance and LLM Optimisation Hub
- **iTurmeric**: Low-code platform for rapid, composable deployment

Execution Capital

- Delivery certainty with SPACE, SPEED, SMART and SUSTAIN methodologies that leverage iTurmeric low code platform and AI for faster and robust engineering, deployment and support
- Real-time, system-led governance and milestone visibility

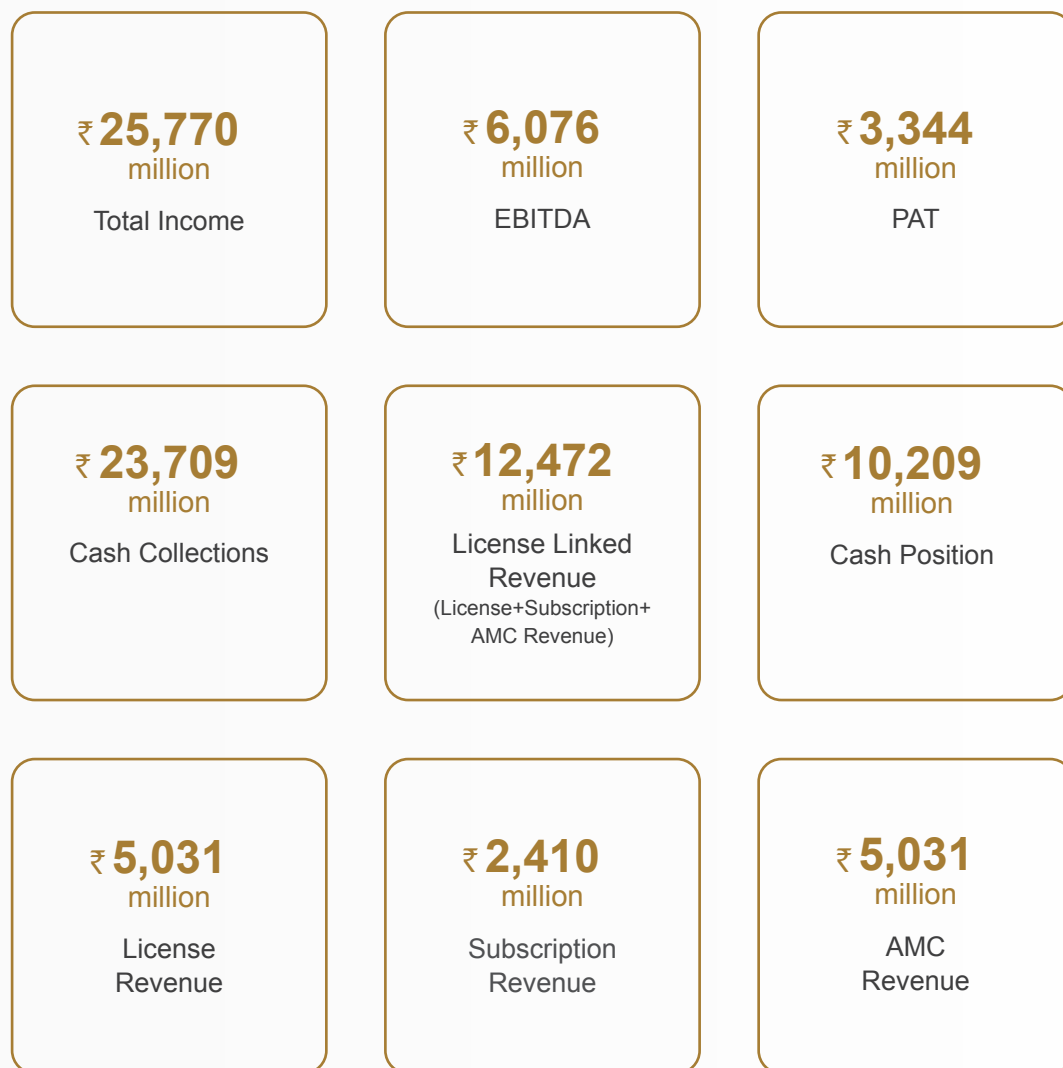
Finance Capital

- Total Income: ₹2,577 Cr
- Cash Position: ₹1,021 Cr
- Zero Debt Company

Design for Sustainability

- **Within Intellect**: Low-carbon campuses and green operations
- **Across Communities**: Mission Samridhi & Ullas Trust uplift education, livelihoods, health and sanitation and self governance
- **Across Ecosystem**: Partnering for scalable, tech-led social innovation

Numbers That Matter



5 Year CAGR Growth

Total Income	EBITDA	PAT	Recurring Revenues
13%	43%	80%	15%

Note: All numbers are on a consolidated basis | EBITDA includes Other Income

Chairman's Letter to Shareholders



Dear Shareholders,

I am pleased to share this report for FY25, even as we are going through the most exciting phase of our journey.

The eMACH.ai Phenomenon

Over the last two years, I have been sharing with you about the eMACH.ai journey.

eMACH.ai is based on First Principles Thinking that, at its heart, seeks to simplify the financial space and establishes an architecture that is composable - being microservices led, fosters an open ecosystem through standardised APIs which connects that wire multiple applications that a customer may choose, supports deployment in multiple variants of the cloud and empowers the customers with the choice of owning the experience space while leveraging the richness of functionality, robustness of an enterprise grade platform and nuanced governance models that it offers. The composability was further amplified by our no/low code iTurmeric platform that comprehensively addressed the six dimensions of application development.

Apart from being the delight of the architects and technologists owing to the powerful propositions articulated above, the platforms and technologies also delivered impactful business value - through enhanced agility and therefore faster response to market needs, higher operational efficiencies, ability to leverage a larger financial ecosystem through seamless integrations, preserve the organisational knowledge that is vested in historical data, stronger governance processes and the ability to navigate to current set of technologies with minimised risk and a proven implementation path - all with the least total cost of ownership.

FY25 witnessed a stronger and widespread adoption of our Innovative technologies, by global leaders across geographies, building on the success in FY24. We witnessed 40+ deal wins where we were chosen to partner with our customers in their digital transformation journeys and enabled 50+ such transformations. Numbers apart, the depth and complexity of domain spaces and business challenges, which we have been chosen to address, as well as the rigour of the evaluation that preceded are strong endorsements to both our technological and domain expertise. As in the past, these were also reasserted in the analyst ratings and leadership table rankings.

Purple Fabric - Open Business Impact AI

The most exciting part of FY25 is the launch of Purple Fabric - our Open Business Impact AI platform. As outlined in prior year communications, our investments in the AI space are almost a decade old now, with the setting up of the research labs in the US. Our initial applications focused on the P&C (Property & Casualty) insurance space, where we equipped the underwriters with our Magic Submission, Xponent platforms for faster, sharper and well-informed quotes with significantly reduced turnaround times. Our customers include the leading P&C logos in the US. Expanding further, we had launched the Accounts Payables eXchange (APX) for payables automation and entered the wealth management space with our ESG Edge platform for one of the largest Sovereign Wealth Funds.

Building further on our research and customer experiences and leveraging the GenAI models that subsequently came in, we launched Purple Fabric. The design is again guided by our First Principles Thinking - commencing from principles of human intelligence and adapting AI to augment human potential. Given our pedigree with the mission critical financial services space, we recognised the significance of the key role of enterprise knowledge in delivering business value and the

need to differentiate enterprise grade platforms from disjoint, one-off AI initiatives with proper governance, security and implementation of responsible, explainable AI. This led to the evolution of four technologies – Enterprise Knowledge Garden (EKG), Enterprise Digital Experts (EDE), Enterprise Governance (PF Govern) and finally the unique Model Optimisation Hub (PF MOH), that enables the customer to deploy the most suited Model for each purpose, evaluated against cost, speed, accuracy and throughput. With 68 ready to deploy digital experts, flexibility in choice of deployment model and a partner ecosystem to support any further builds, Purple Fabric would democratise enterprise AI with quantifiable business outcomes.

I am excited about the potential that Purple Fabric has and together, eMACH.ai offers truly a compelling proposition to our customers to leverage the best in class technology in furthering their business objectives. I look forward to sharing our success stories as we progress across quarters.

Market Expansion

In FY25, we also assumed responsibility for the digital banking operations of Central 1, a market leading technology provider in Canada. We are happy to onboard the Central 1 team as well as the 170+ credit unions that are on this platform and are excited to be the partner in their digital transformation journey. This also significantly strengthens our presence in Canada where we are partners for other leading banks and opens up tremendous market potential.

We also invested in GlobalLinker, a marketplace for SMEs. Synergising with our wholesale banking and digital commerce platforms, this opens up significant potential in the global trade & supply chain ecosystem.

FY25 and the Future

We concluded FY25 with income of Rs.2,577 Cr representing a 11% growth on a like to like comparison. Our license revenues grew 13%, while product maintenance revenues grew 12%. While some of the recent wins in the AI and banking spaces significantly contribute to the annual recurring revenue, their immediate impact on FY25 revenues were limited. Our gross margins and EBITDA margins improved year on year, while profit after tax was constant owing to higher

amortisation of IP costs. Our cash position further strengthened to over Rs.1,000 Cr.

In FY25, we continued to build on all the six levers of Strategy articulated for Intellect 3.0 journey – of achieving profitable growth of existing platforms, expanding to new geographies, building new platforms, deepening engagement with existing customers and expanding our reach through partnerships.

Holistic Business Growth

While we take pride in the superiority of our technologies, our market success, our brand endorsements and financial metrics, we also ensure that such growth is holistic and sustainable. Our zero waste architecture simplifies the financial space, promoting efficiency, transparency, accountability and reach, transforming Institutions and economies and conserving resources – human, physical and computing. Our most recent launch of PF promotes explainable and traceable decisioning and democratises AI. All these positively impact the ESG agenda. We have progressively expanded the scope, coverage and measures to be monitored and reported. In preparing for the future, we also invest in building an inclusive, learning organisation, enabling each associate to 'live their dream', even as they enable our customers' success. Together with our partner institutions- Mission Samriddhi, Ullas Trust, School of Design Thinking – we positively impact the communities and ecosystem through direct investments, partnership with development accelerators and policy influence through Design Thinking.

I wish to record my deep appreciation and gratitude to our board, leadership team, associates, shareholders, customers, business partners and bankers for the trust placed in our vision and partnering in our journey. I am confident that the future would present us with greater opportunities and an equally rewarding and satisfying journey ahead.



Arun Jain
Chairman & Managing Director

Reimagining Business Impact: The Intellect 3.0 Transformation

Over the last three decades, Intellect has been at the forefront of financial technology innovation. Now in the third year of Intellect 3.0, our strategy is firmly rooted in delivering tangible business impact, not just digital transformation.

In a world awash with buzzwords like AI, cloud, and composability, what sets Intellect apart is a unified philosophy: designing for measurable business outcomes. This philosophy comes alive through our pioneering platforms eMACH.ai, iTurmeric and Purple Fabric working in harmony to eliminate the real-world barriers to enterprise-scale AI adoption.

Business Impact at Intellect is anchored in four key areas of reimagination

-  **Reimagine Customers**
-  **Reimagine Products**
-  **Reimagine Operations**
-  **Reimagine Compliance**

The Business Impact Imperative

Enterprises have long viewed AI as a tool for minor standalone productivity improvements.

True transformation occurs when AI is integrated at the core, to reimagine products, processes, and performance throughout the value chain. At Intellect, we call this Business Impact AI, where organisations transition from isolated pilots to scalable, accountable, and explainable AI outcomes. This shift requires advanced technology and a fundamental rethinking of design, engineering, and governance, precisely where Intellect's platforms come into play.

eMACH.ai: The Foundation of Open Finance

At the heart of the Intellect 3.0 journey lies eMACH.ai, the world's most comprehensive, composable and intelligent Open Finance Platform. Built on 386 microservices, 650 events, and over 2015 APIs, eMACH.ai provides the digital infrastructure that allows financial institutions to design with agility, scale with precision, and operate with intelligence.

Enterprise-grade Composability is the corner-stone of eMACH.ai; enabling financial. Financial institutions can choose, combine, and configure capabilities as per their transformation goals, whether it's launching a new digital bank, modernising core systems, or enabling cross-border services in real time.

This composable foundation is not just a technological innovation; it's a business enabler. From Tier 1 banks in Europe to regional leaders in the Middle East and Africa, eMACH.ai is powering bold moves and measurable outcomes.

iTurmeric: The Composable Engine of Change

Underpinning eMACH.ai is iTurmeric, Intellect's platform for Composability. Think of iTurmeric as the intelligent machinery that makes microservices work in concert. It allows for:

- Real-time orchestration of workflows across channels
- Personalisation at scale through intelligent API choreography
- Rapid deployment with low-code configurability

In the Intellect 3.0 narrative, iTurmeric plays a critical role in ensuring agility doesn't come at the cost of resilience. Whether deploying a new credit origination module in 3 weeks or launching a cross-border trade finance solution in 30 days, iTurmeric delivers velocity without technical debt.

Purple Fabric: From Knowledge to Business Impact AI

The real leap in AI comes when systems can understand context, regulation, and behaviour. Purple Fabric delivers this leap in AI by being the world's first Open Business Impact AI platform, built over a decade of R&D. Purple Fabric solves four core challenges blocking enterprise AI adoption: complexity, pilots that don't scale, compliance risks, and lack of explainability.

Purple Fabric does this through a four tech stacks:

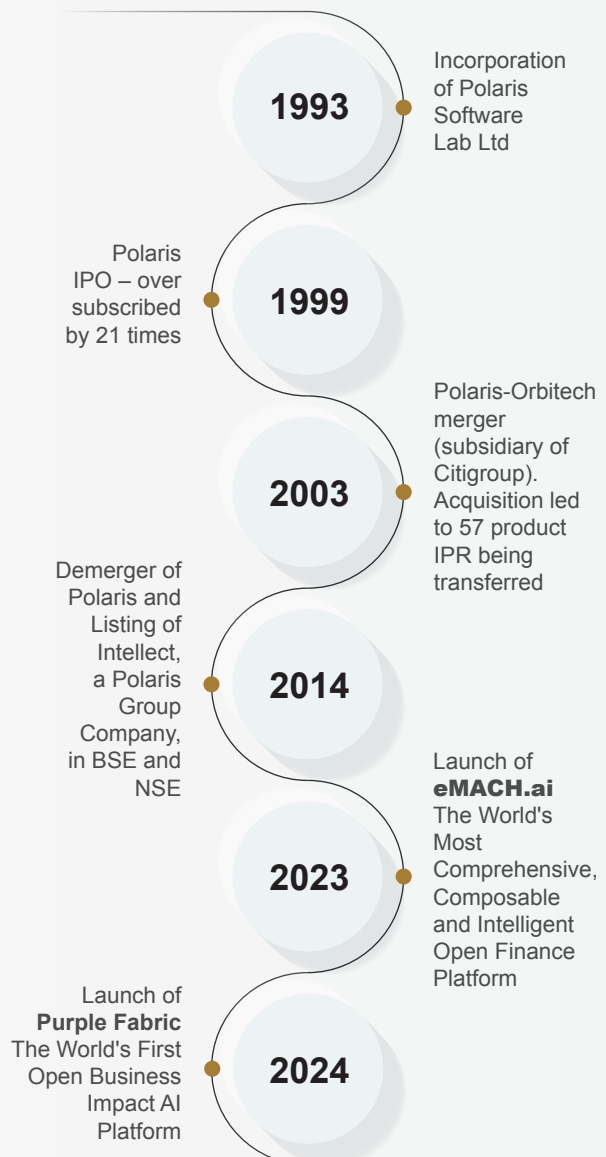
- Enterprise Knowledge Garden for activating structured knowledge
- Enterprise Digital Experts simulating human expertise using agentic AI
- Governance Framework ensuring traceability, entitlements, and explainability
- LLM Optimisation Hub to drive CAST (Cost, Accuracy, Speed, Throughput) efficiency

These stacks enable businesses to shift from proof-of-concept to production-grade AI, significantly reducing cost-to-serve delivering high-efficiency interactions without compromising on trust or accuracy.

Intellect 3.0: The Road Ahead

As Intellect moves deeper into its third growth chapter, we are not just evolving our products; we are inspiring a shift in how enterprises approach transformation. By applying First Principles Thinking, along with Design Thinking and System Thinking, we help enterprises unlock new ways to reimagine business value, starting with mindset, before manifesting in code.

Our goal is to empower our clients to move from a "technology-first" to a "business impact-first" paradigm. This is Intellect 3.0. This is Business Impact AI. And this is the future we are building, open, intelligent, and accountable.



eMACH.ai, First Principles Thinking based Most Comprehensive, Composable and Intelligent Open Finance Platform

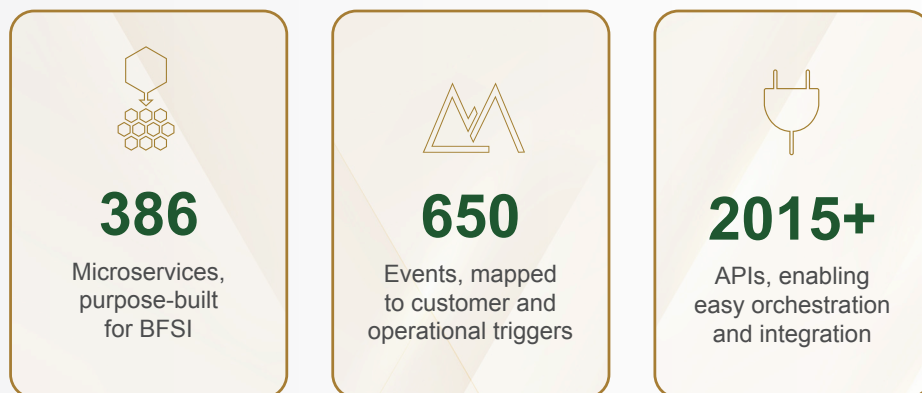
The financial industry today demands more than digitisation; it demands intelligence, adaptability, and speed. eMACH.ai is Intellect's answer to this challenge. It is the most comprehensive, composable and intelligent open finance platform driven by First Principles Thinking to help banks and financial institutions reimagine how they build, scale, and evolve.

At its core, eMACH.ai transforms enterprise technology from rigid legacy stacks to responsive business systems, where every event, whether

triggered by a customer, the institution, or the regulator, becomes an opportunity to deliver value.

This platform enables institutions to move from static, one-size-fits-all offerings to curated, contextual products that respond to real-world financial moments, such as loan prepayments, sudden market shifts, cross-border payments, or regulatory triggers. The result is smarter decisions, faster time-to-market, and enhanced customer trust.

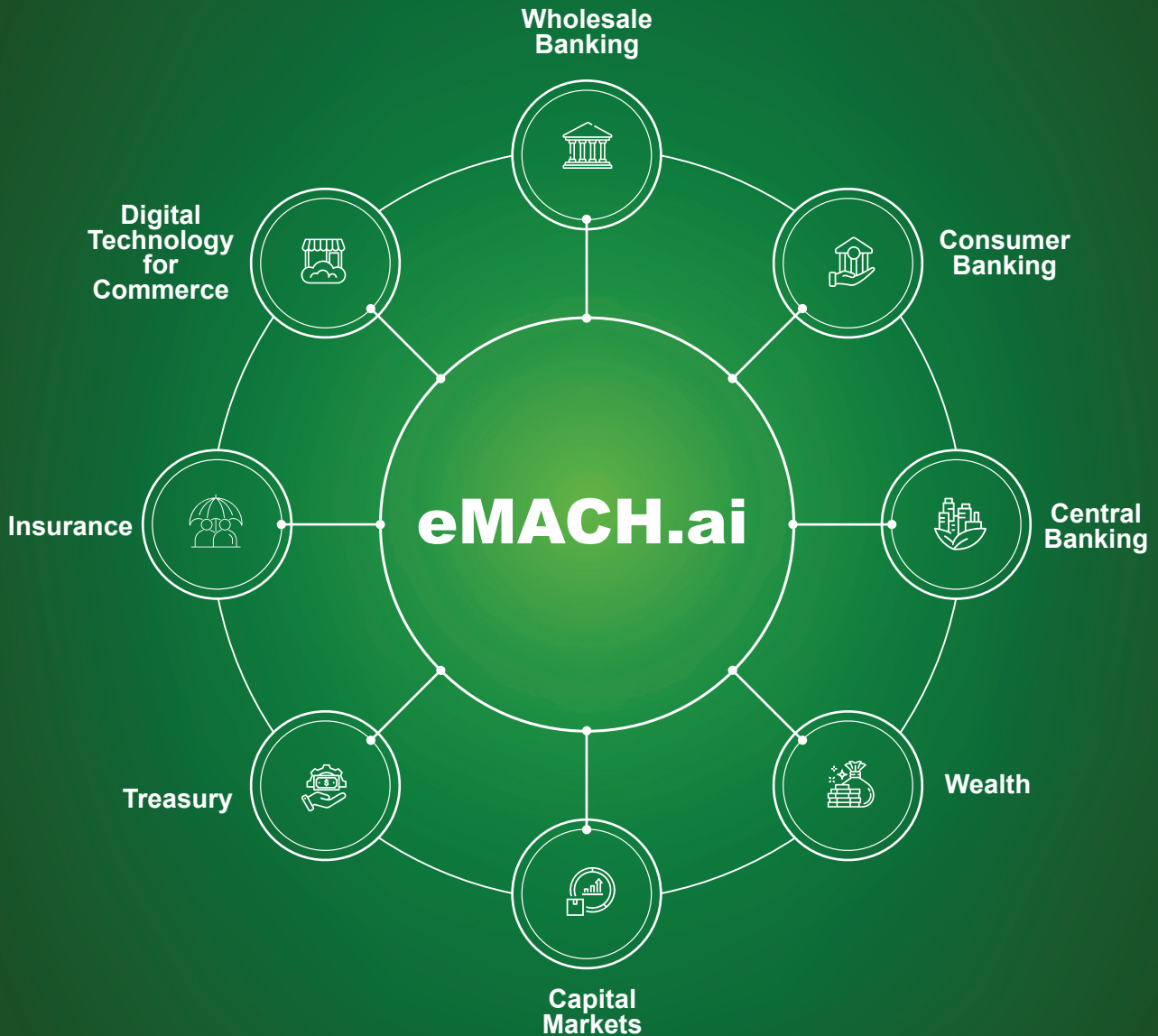
What Powers eMACH.ai?



eMACH.ai doesn't just offer modularity. It offers co-existence, integrating seamlessly with existing systems, allowing financial institutions to modernise without disruption.

The **eMACH.ai** Ecosystem

Each product suite under eMACH.ai is engineered to solve the unique challenges of its domain, while leveraging a common architecture of composable microservices and AI-infused workflows.





Wholesale Banking

Wholesale banking is at a pivotal moment. As corporate clients demand real-time responsiveness, hyper-personalised services, and seamless global operations, banks must move beyond legacy systems and product-centric models to deliver intelligent, composable, and scalable solutions aligned to industry sectors. At Intellect, we are reshaping the future of wholesale banking with a clear vision: Power of one. One Purpose, One Architecture, One Platform, One User Experience.

Built on decades of domain expertise, our wholesale banking solutions spans full spectrum: corporate core, commercial lending, payments, liquidity management, investments, virtual accounts, trade finance, supply chain finance, receivables and collections, treasury, corporate procurement exchange, and corporate banking exchange.

Intelligence is embedded into every layer. By harnessing AI not just for automation, but for data

curation, diagnostics, and expert decisioning. We enable banks to deliver outcome-led transformation, not just digital interfaces. Our open business impact AI platform, Purple Fabric, turns fragmented structured and unstructured data into enterprise-grade insights, powering tailored solutions for sectors, treasurers, and operations teams alike.

Reinvention goes beyond technology. It's also about culture, one that embraces agility, fosters innovation, and creates space for teams to dream big. Whether it's pioneering sustainable lending, enabling SME lifecycle support, or designing real-time settlement infrastructure, Intellect brings a model bank mindset to every engagement.

With a foundation built on First Principles Thinking and a commitment to co-creation, we are not just modernising Wholesale Banking, we are engineering it for resilience, relevance, and real-world impact.



One Purpose:

Economic growth and transformation at scale. We drive an economic ecosystem which fosters innovation and economic growth

One Architecture:

We eliminate architectural and data design inefficiencies first, then digitise with precision. The foundation is our cloud-native, microservices-driven eMACH.ai architecture, designed to orchestrate enterprise-wide transformation, securely, progressively, and at scale

One Platform:

386 microservices enabling high composability and rapid deployment without disrupting existing systems while maintaining security and compliance

One User Experience:

Contextual journeys for all stakeholders with intuitive interfaces across touchpoints. Increasing adoption rate, usage, and end client satisfaction



eMACH.ai Digital Transaction Banking

A composable, cloud-native, integrated transaction banking platform powered by microservices and open banking APIs, eMACH.ai Digital Transaction Banking (DTB) covers the working capital cycle from accounts services, payments, liquidity, collections, virtual accounts, and trade & supply chain finance. Intellect's fully managed, cloud-ready eMACH.ai Digital Transaction Banking Platform will help de-risk banks' IT operations with up to 40% reduction in IT Total Cost of Operations (TCO).

Pre-configured domain packs will speed up the bank's go-to-market product launch, aided by an operationally-ready suite of 135+ Open Banking APIs to help roll out consumer-friendly innovative features. Corporates and SMEs can be rapidly onboarded, saving up to 70% in onboarding costs, bringing in operational efficiency, and driving down acquisition costs. All this is backed by pay-as-you-grow ready plans that can help banks go live in as fast as 10 weeks, leveraging our global cloud infrastructure from Microsoft Azure.

Product Highlights



Business Banking For Every Persona:

Decision making
dashboards tailored
for every role



SME Banking:

Empowering small
businesses with tailored
financial solutions



Connected Banking:

Harness the power
of APIs to unlock
innovative use cases



Seamless Start with Digital Self Onboarding:

Transform customer
onboarding with a rapid,
8-minute setup - fast,
secure, and hassle-free



Your Mobile CFO for Smarter Banking:

Empowering enterprises
with seamless financial
control in their palms



eMACH.ai
Payments

At the heart of the eMACH.ai Payments is an innovative 9-layer architecture, that provides a multilane, multi-level payments super highway. This addresses the needs of all stakeholders, namely end-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. eMACH.ai Payments helps banks to offer payments, collections and remittance services to their clients in real-time, at low cost and with reduced risk.

Product Highlights



Fail-Safe Payments at Scale:

Real-time monitoring, auto-healing and auto-repair for fail-safe payments at scale



Simplified Bulk File Processing:

Simplify your bulk payment file processing



Accelerated Global Product Rollouts:

Rollout business products to new countries twice as fast



Faster Client Onboarding:

Improve your client onboarding time



Lower Payment Operations Cost:

Reduce payments operations cost



eMACH.ai Liquidity Management

eMACH.ai 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, eMACH.ai Liquidity Management doesn't burden the bank's DDA (Demand Deposit Account) 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 that one size does not fit all, and therefore enable banks to selectively pick modules or avail the entire eMACH.ai Liquidity Management suite of products, based on their needs and requirements.

Product Highlights



Self-Service Liquidity Structuring:

Intuitive self-service to set up and amend cash pooling and liquidity structures



Faster Deposit Product Launches:

Build new client deposit products and launch them in the market faster



Actionable Deposit Insights:

Help banks understand what are the best performing deposit products with best in class analytics



Client-Led Investment Execution:

Investments can be executed from the client user interface without the need for bank user intervention



Smarter Cash & Liquidity Management:

Powerful tools to help the clients to manage their cash and liquidity pools



eMACH.ai Virtual Accounts Management

eMACH.ai Virtual Accounts Management solution provides complete life cycle support and enables comprehensive operational convenience with better cash visibility. Using our Escrow solution, you can deposit mobilisation efforts channelled via Escrow/Trust agents, stabilise source of funding and offer low capital requirements.

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 - virtual International Bank Account Number (for reconciliation) and closure.

Product Highlights



Contextualised Escrow Journeys:

Fully contextualised banking experience for escrow agent based on industry segments and use cases



Industry-Specific Product Composition:

Compose products with industry specific nomenclature and workflows



Flexible Transaction Routing:

Transactions supported via directly addressable sub-accounts or via allocation from master account



Granular Interest Configuration:

Configure Interest rates at the relationship level or at a granular level



Complex Hierarchy Mapping:

Mirror complex corporate hierarchies in account structures with full owner information



eMACH.ai Trade & Supply Chain Finance

eMACH.ai Trade and Supply Chain Finance is the first and only integrated Trade and Supply Chain Finance platform. It runs on an API-first microservices architecture built for the cloud. The platform is on a mission to disrupt the way trade and SCF business is conducted today, helping banks differentiate themselves through digitalisation, enhance operational resilience, and champion sustainability. It 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 launch new products at a faster pace. The platform seamlessly integrates with other platforms internally and externally with the Fintech ecosystem.

Product Highlights



Stronger, Long-Term Trade Relationships:

Sustains long-term relationships by leveraging the full power of the trade ecosystem



Digital Connectivity for Business Growth:

Uses digital connectivity as a catalyst for growth



Simplified, Streamlined Trade Operations:

Eliminates cost and complexity by transforming & streamlining manual processes



AI-Powered Risk & Compliance Management:

Leverages AI to reduce fraud and eliminate compliance risk



Higher Efficiency Through Innovation:

Drives efficiency & productivity through digitalisation & innovation

What Our Clients Say

“

Société Générale is proud to offer iGTB's CTX platform in France, a best-in-class cloud-native cash pooling and real-time liquidity management solution for large corporates. With liquidity management being an increasing area of focus, Société Générale offers ever more complete and innovative services, and brings further value to its clients.

Nicolas Cailly,
Head of Payments and Cash Management,
Société Générale

“

We are pleased to be partnering with Intellect in our cash management transformation journey. iGTB's CTX will help us deliver real time cash pooling and liquidity management with a high level of automation, enabling us to serve our corporate clients better. This partnership reinforces our positioning as a leading digital financial institution, paving the way for us to extend superior banking services to our corporate clients across the world.

Chaker Zammouri,
Deputy Head of Cash Management Services,
Crédit Agricole CIB

”

”

Intellect Oxford School of Wholesale Banking

As wholesale banking moves from siloed product lines to intelligent, event-driven ecosystems, leadership must be equipped to navigate complexity with clarity. **Intellect Oxford School of Wholesale Banking** brings together senior banking professionals to reimagine the future of wholesale banking.

Programme Overview:

The curriculum is structured across four focused modules designed to build leadership depth and strategic clarity.

- **The Future of Wholesale Banking: Strategic Context**
Explore key forces shaping the industry, the role of design thinking, and how AI can unlock strategic value in wholesale banking

- **Key Themes in Core Banking: Manage, Move and Make Money**
Examine shifts in liquidity, payments, trade, and supply chain finance, offering actionable insights on emerging priorities
- **Sectoral and Ecosystem-Specific Growth Strategies**
Learn how to build contextualised solutions for sectors like e-commerce, energy, manufacturing, and government
- **Playbook for Transformation**
Get strategic transformation models from Heads of Wholesale Banking, CIOs, and domain leaders, culminating in a dynamic panel

This senior executive programme enables leaders to navigate complexity and lead with purpose in the new age of wholesale banking.





Consumer Banking

Accounts and transactions no longer define banking; it is shaped by how deeply financial institutions integrate into the lives of their customers, the trust they earn through reliability, and the agility they show in responding to disruption. As digital reshapes every layer of the industry, banks face the dual challenge of staying relevant in a world of rapid disintermediation and delivering the seamless, hyper-personalised experience customers now expect. At Intellect, we foresaw this transformation early and invested ahead of the curve. Our approach to Consumer Banking has moved beyond process or product-oriented thinking to a customer-first design mindset, enabling banks to evolve from being just a service provider to becoming the everyday Bank for their customers.

In Central Banking, our solution enables real-time gross settlements, cross-border corridor orchestration, and policy toolkits aligned to financial inclusion and digital currency ambitions, all built on secure, auditable frameworks. In Treasury, the focus has moved from static reporting to real-time control, supporting CFOs and treasurers with dynamic forecasting, ALM analytics, and liquidity visibility across jurisdictions. Our platforms eMACH.ai Core Banking, eMACH.ai Lending, eMACH.ai Cards, eMACH.ai Digital Engagement Platform, eMACH.ai Quantum and eMACH.ai Treasury bring together composability, intelligence, and real-time automation to help financial institutions respond to change with confidence, scale with precision, and lead with impact.

This shift powers the 4E Value Proposition:



Experience (Digital Outside):

Delivering hyper-personalised, contextual experiences across channels



Efficiency (Digital Inside):

Enabling lean, automated operations



Economy & Scale:

Achieving lower TCO through intelligent architecture



Ecosystem Integration:

Seamless collaboration with fintechs and partners



eMACH.ai Core Banking

eMACH.ai Core Banking offers a unified solution for Retail, SME, and Commercial banks. As a comprehensive product suite with an easy configurator, it accelerates go-to-market through tailored workflows. Designed with microservices and an API-first approach, it offers the flexibility to scale, integrate, and innovate quickly. Leveraging a cloud-native microservices architecture, eMACH.ai Core Banking provides scalability and flexibility to meet market demands. Its Open Finance capabilities enable access to country-ready marketplaces, while the headless architecture ensures seamless integration with any digital banking platform, including Intellect’s Digital banking platform. With embedded AI and a

real-time general ledger, banks can deliver personalised customer journeys, ensure zero reconciliation errors, and launch products faster.

The platform supports end-to-end banking from onboarding to lending through low-code tools, contextual pricing, and strong compliance capabilities. Its open architecture and seamless integration ensure compatibility with any digital platform, making it future-ready and cost-efficient. With eMACH.ai Core Banking, banks can build their own signature experiences while staying agile, compliant, and competitive.

Product Highlights



Accelerate Business Growth:

High flexibility with a composable architecture and easy orchestration using API & Events



Improve Customer Experience:

Onboard and provide customer-centric experiences driven by segmentation and tailored offerings



Quick go-to-market:

Quicker go-to-market enabled by phased modernisation, rapid product launches, and a comprehensive suite covering deposits, loans, teller operations, credit limits, and collateral management



Enhance Operational Efficiency:

One enterprise platform for branch teller, sales, and service, providing real-time, cross-domain transaction processing, 24/7 availability, accelerated end-of-day processing, and rule-based straight-through processing



Reduced TCO:

Achieve reduced total cost of ownership through efficient, low-risk implementation that integrates legacy and new core systems seamlessly, and meets local regulatory requirements



eMACH.ai Lending is an end-to-end Credit Lifecycle origination and Management platform for comprehensive digital credit transformation. Built to serve diverse business segments, including Retail, Corporate, SME, and Agri, the platform substantially cuts loan processing times and defaults, allowing institutions to grow origination volume by 3X. It provides the tools for banks and financial institutions to manage their credit processes, improve operational efficiencies by

65-70%, giving them a 360-degree view of customer credit portfolio and limits and can aid up to 25% enhancement in receivable collections. Powered by the eMACH.ai framework, the platform leverages contextual intelligence via Purple Fabric Digital Experts and a modular, composable architecture to help institutions launch innovative lending products, enhance risk assessment accuracy, and accelerate loan origination cycles.

Product Highlights



Launch Innovative Products:

40% faster with pre-configured modules and AI-driven workflows



Built on Future-Ready eMACH.ai Architecture:

The platform is modular, cloud native, integrable and scalable. API-first architecture enables banks to connect with internal and external ecosystems, enhancing ability to deliver tailored customer experiences



Drive Operational Excellence:

Across the credit lifecycle from credit origination to servicing, collections, and delinquency. The automation and straight-through-processing (STP) capabilities enhances application processing speed multi-fold, enabling higher volumes without additional infrastructure costs



Create Seamless Customer Onboarding Experience:

Acquire customers faster through omni-channel & API-based origination and end-to-end document life cycle management with zero touch documentation



Empowered Risk Mitigation:

With intelligent underwriting and real-time margin tracking & multi-dimensional exposure views. Kiri, the AI underwriter assistant enhances credit risk assessment & accelerates loan origination cycles driving faster and informed credit decisions



**eMACH.ai
Cards**

eMACH.ai Cards is a comprehensive, fully digital payment card application that addresses all credit card, debit card, prepaid card and retail card business needs. The solution covers end-to-end the card lifecycle including issuing, servicing, fraud monitoring, loyalty management and delinquency

management. An end-to-end cards solution, with the power and flexibility to reimagine or build the cards canvas in no time, eMACH.ai Cards is implemented across 3 continents and supports a cards in force volume of more than 100 million.

Product Highlights



**Scalable & Cost
Efficient:**

Highly scalable and a cost efficient system and benchmarked for supporting 10 million cards, 12 million transactions and 1000+ concurrent users



Configurable:

Supports multiple organisations, multiple currencies and multi-tenancy



Modular:

Built on a modular architecture which brings with it the convenience to choose 'mix and match' of modules (Origination, Loan Management System, Debt Collection) relevant to the client's business rather than investing on the whole product



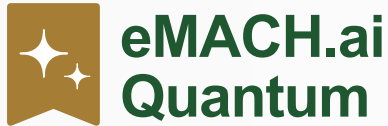
Compliant:

eMACH.ai Cards supports all compliances mandated by EMVCo and various payment schemes such as VSDC1.4.1 for VISA and MChip 4 series for MasterCard. The product is a PCI-DSS and PCI-S3 V1.2 certified application



Composable:

270+ composable Packaged Business Capabilities (PBCs) for conceiving credit solutions on the fly supported by our proprietary customisable enablement Kits



eMACH.ai Quantum is the world's first comprehensive digital banking solution that is purpose built for central banks to efficiently manage every aspect of the central banking operations. It's designed to support 5 key roles - Banker to Banks, Banker to Government, Government Debt Manager, Currency Manager and Reserve Portfolio Manager and helps in

effective implementations of Monetary Policies and ensuring financial stability with real-time controls. eMACH.ai Quantum also provides seamless composability, extensibility, integration & security framework enabled by eMACH.ai architecture designed to support central banks of all sizes and complexity.

Product Highlights



Comprehensive View:

360° degree view and real-time monitoring & analytics of commercial banks & governments



Complete Banking and Government Services:

Comprehensive online portals for banks, government, secondary market trading, currency management, suppliers and citizens with over 250 services



Faster Policy Implementation:

Highly flexible business rules configuration with over 1000 prebuilt parameters enabling faster policy implementation



Faster Adoption:

900+ pre-built user journeys



Highly Scalable:

Benchmarked to support 10+ million payments and 0.6+ receipts per day



eMACH.ai
Treasury

eMACH.ai Treasury offers a contextual cross-asset Treasury Management System, encompassing rich functionalities such as integrated front-mid-back office treasury, portfolio risk analytics, reconciliation, instrument pricing analytics, and asset liability management. eMACH.ai Treasury is a transformative solution for financial institutions, seamlessly integrating domain expertise with cutting-edge technology to drive business growth and strategic decision-making. Our platform empowers financial institutions to confidently navigate modern finance, offering comprehensive

features for cash management, liquidity optimisation, and risk management. With AI-driven insights and predictive analytics, eMACH.ai Treasury provides real-time data access and strategic foresight. Its event-driven architecture and federated framework ensure operational autonomy and scalability, while integration with market data providers like Reuters and Bloomberg enhances decision-making. eMACH.ai Treasury is a catalyst for transformation, enabling institutions to shift from reactive risk management to proactive value creation, driving profitability and growth.

Product Highlights



Comprehensive Management:

Integrates cash management, liquidity optimisation, and risk analytics (with 150+ metrics) for seamless treasury operations



Automated Treasury Operations:

Achieve over 95% Straight-Through Processing (STP) to eliminate manual processes and enhance operational efficiency



Regulatory Compliance:

Ensures adherence to evolving standards like Basel III, ensure IFRS compliance and reduce liquidity requirements



Real-Time Data:

Provides immediate access to data and analytics for quick, informed decision-making



Event-Driven Architecture:

Enables real-time processing and adaptability to market changes



Integrations:

Enabling rapid integration with legacy systems and third-party platforms through 150+ pre-built APIs



eMACH.ai Digital Engagement Platform

Modern banks face the challenge of engaging digitally empowered customers while competing with agile fintechs. Traditional digital platforms often lack contextual intelligence and the agility to deliver personalised, real-time interactions.

eMACH.ai Digital Engagement Platform (DEP) addresses this gap by empowering banks to create hyper-personalised, intelligent, and adaptive digital experiences. Designed for Retail, SME, Corporate, and Islamic Banking segments, eMACH.ai DEP

caters to a wide range of customers across global markets.

At its core, eMACH.ai DEP delivers measurable business value by enhancing customer acquisition, improving engagement and retention, and increasing cross-sell and upsell opportunities. It transforms digital banking into a proactive, insight-led engagement model that's always relevant to the customer's context.

Product Highlights



Intuitive User Experience:

A user-centric, omnichannel digital banking platform that adapts to diverse segments



Event-driven MACH Architecture:

Composable digital banking platform with low-code MACH architecture, pre-built journeys, unified touchpoint integration, multi-tenancy, seamless system integration, and AI



Unified Platform for Retail, SME & Commercial Segments:

With comprehensive journeys across acquisition, servicing & retention



Seamless Integrations:

With core banking, third party applications and Open Finance enabled marketplace

What Our Clients Say

“

At Vancity, we have been searching for the right partner to help us revolutionise our digital platforms and enable us to deliver our impact-focused, values-driven products and services to our members through a modern, intuitive and seamless digital experience. We feel we've found the right partner in Intellect Design Arena, and a technology partner that understands our needs and will enable us to deliver on our commitment to meet and exceed our member expectations.

Wendy Murphy,
Chief Technology Officer, Vancity

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As VakifBank, we have always been committed to providing the best services and solutions to our customers, and we believe that Intellect Global Consumer Banking (iGCB) products will enable us to achieve our vision of becoming a leading digital bank in Europe. eMACH.ai Digital Core and Lending Platform offers us the flexibility, scalability and innovation that we need to meet the evolving needs and expectations of our customers, while also optimising our operational efficiency and compliance. We are excited and look forward to working with iGCB to create a seamless and superior banking experience for our customers.

Taner Ayhan,
CEO, VakifBank International AG

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Intellect Oxford School of Core Banking

As banks embrace innovation to modernise monetary systems, digital currencies, and core infrastructure, Intellect Oxford School of Core Banking offers a platform for forward-thinking leaders to engage, learn, and lead transformative change.

- **Programme Overview:**
The curriculum is designed around growth through collaboration to build leadership depth and strategic clarity
- **Core Infrastructure Transformation**
Examine shifts in core banking models, digital ecosystems, and operational frameworks in a rapidly evolving environment

- **Peer Dialogues and Expert Exchange**
Engage with senior leaders and domain experts to gain cross-market perspectives and technology foresight
- **Case-Based Learning**
Analyse case studies of successful transformation, covering platform modernisation, digital currency evolution, and resilient architectures
- **Collaborative Leadership**
Forge partnerships and connect with a like-minded cohort of innovators driving change across the banking landscape

This premier training program enables leaders to drive resilience, innovation, and strategic clarity in the evolving world of core banking.





Wealth, Insurance & Capital Markets

The financial services landscape is undergoing profound change. Across Wealth, Capital Markets, and Insurance, firms are challenged to modernise operations, elevate customer experiences, and meet heightened expectations around speed, transparency, and compliance.

Wealth management continues to experience strong global growth, yet the path forward is complex. Rising operational costs, regulatory burdens, and changing investor demographics are accelerating the shift toward technology-driven advisory models. As generative AI personalises engagement and automates routine tasks, firms must strike a balance between digital scale and human connection. The growing demand for ESG-aligned investments, goal-based advisory, and hyper-personalised services is creating new opportunities, especially in emerging markets and among younger, socially conscious investors.

In capital markets, automation, digital execution, and evolving investor behaviour are reshaping every layer of the value chain. Institutions are under pressure to deliver faster trades, tighter

compliance, and real-time portfolio visibility, without disrupting operational stability. Legacy systems, however, remain a key constraint, making composability, cloud readiness, and data-led decisioning non-negotiables for innovation and scale.

Insurance players are focusing their underwriting and distribution innovation strategy in areas that enhance efficiency and productivity, provide data-driven insights and risk management, offer a strong competitive advantage and aid in talent acquisition and retention.

Underwriting and distribution processes are being reimaged to offer greater transparency and responsiveness, while maintaining cost efficiency and regulatory alignment.

At Intellect, we enable intelligent transformation across these verticals, combining composable technology, deep domain context, and real-time automation to help financial institutions scale with precision, innovate with speed, and serve with empathy.

Intelligent Transformation in Wealth, Insurance & Capital Markets:



AI-Augmented Advisory:

Empower relationship managers with actionable insights, automated recommendations, and next-best actions to deepen client engagement



Underwriting Reimagined:

Drive faster, smarter decisions with AI-led insights and end-to-end workflow automation



Next-Gen Custody:

Streamline asset servicing, settlement, and reporting with secure, automated, and transparent post-trade operations



Unified Data and Compliance Backbone:

Ensure speed, accuracy, and regulatory alignment with a single source of truth powering front, middle, and back-office functions

eMACH.ai **Wealth Management**

Purpose-built to empower Relationship Managers, the platform enables financial institutions to deepen client trust, deliver meaningful advice, and drive sustainable growth. At its core, eMACH.ai WealthForce.ai is anchored in three transformative pillars: Hyper-Personalisation, Hyper-Automation, and Seamless Experience. The platform is an enterprise-grade designed for scalability, resilience, and future-readiness.

The platform enhances operational efficiency and personalises customer experience, while minimising manual touchpoints; allowing RMs to better focus on delivering superior customer service. Integrated seamlessly with core applications, eMACH.ai 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.

Product Highlights



Effective Monitoring:

Stay ahead with real-time portfolio tracking, alerts, and smart portfolio health scores



New Business Generation:

Leverage AI for cross-selling, upselling, and identifying high-potential prospects



Personalised Customer Engagement:

Build meaningful relationships with hyper-personalised advice and contextual nudges



Enhanced Planning and Advisory:

Use advanced analytics for portfolio optimisation, scenario analysis, and risk mitigation



eMACH.ai Brokerage & Securities

eMACH.ai Brokerage & Securities are built for performance, offering lightning-fast trading to stay ahead of the market. Our platform is engineered for speed and efficiency, aligning with regulations and empowering you to automate workflows, from trade execution to regulatory compliance.

Omni-Channel Trading: Enables trading anytime, anywhere, on any device, with a robust dealer

terminal, real-time risk management, latency optimisation, and 3D compliance.

Comprehensive Back Office:

Efficient clearing, settlements, and CRM integration with API-based interfaces for seamless payment gateway integration.

Product Highlights



Real-Time Risk Management:

Real-time pre and post-trade risk management



Live Market Intelligence:

Real-time access to market data



End-to-End Back Office Control:

Comprehensive back office



Front Office:

Multi-exchange, multi-asset class, multi-lingual, multi-currency trading



Risk Management:

Reduced delivery and cash risk



eMACH.ai Xponent (Commercial and Specialty Underwriting) is a sophisticated, AI-powered underwriting and distribution ecosystem designed specifically for commercial, specialty, and E&S carriers, MGAs, and brokers. Built by underwriters for underwriters, it delivers a unified “Single Pane of Glass” experience that enables every underwriter to perform like the best.

With over 250 integrations, 240+ user journeys, and 100+ capabilities, Xponent spans the entire underwriting value chain from automated intake and cognitive enrichment to quoting, binding, issuing, and servicing policies across all P&C lines. Its configurable low-code platform accelerates speed-to-market, supports structured and unstructured submissions, and ensures consistent, compliant decision-making.

Product Highlights



**Consistent
Decision-Making at Scale:**
50% improved decision
consistency



**Lower Cost of Risk
Assessment:**
70% reduction in triage
costs



**Compliance-Driven
Profitability:**
87% improved compliance, and a
measurable impact on
underwriting profitability



**Purpose-Built Underwriting
Power:**
90+ capabilities, designed to
elevate the underwriting
experience



eMACH.ai Risk Analyst is a powerful AI-driven solution that transforms scattered data into clear, actionable insights for commercial and specialty underwriters. Leveraging over 8,000 data sources, 3,000+ data points, and 80+ proprietary models, it enables precise, fast, and informed decision-making across industries and lines of business.

Built to handle structured and unstructured data at scale, Risk Analyst delivers 150+ ready-to-use insights, ESG-integrated scoring, and

GenAI-powered summaries that distill complex information into strategic recommendations.

Underwriters gain a holistic, 360-degree view of the risk ranging from business operations and financials to legal filings and natural disaster exposure.

With dynamic, rapidly deployable data packages and predictive modeling capabilities, eMACH.ai Risk Analyst is redefining how insurers assess risk in today's data-rich world.

Product Highlights



AI That Works for Underwriters:

Generative AI assistance targeted to underwriter productivity and decision accuracy



Faster, Smarter Outcomes:

60% faster decisions



Better Data, Better Risk Decisions:

27% improvement in risk data accuracy



Leaner Operations Through AI:

36% reduction in data costs

What Our Clients Say

“

I believe automation will help underwriters reduce administrative tasks and focus on the most important aspect of insurance, the people on the other side of the policy. IntellectAI is helping us do so by providing an accurate and clear analysis of loss run data with Magic Submission and Xponent to help our underwriters make better-informed decisions. We look forward to a successful relationship with IntellectAI, progressing the insurance space toward a more efficient future.

Harish Kapur,
CEO, Across America

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“

We are incredibly excited to partner with IntellectAI in support of their mission to “digitize” risk by integrating data points and analytical predictions into their intake process, which will ultimately help their clients automate underwriter review and prioritize submissions that are within their risk appetite. We believe this partnership is another formidable movement toward helping insurers achieve profitability and growth by strategically using technology to better segment and categorize risk in the small commercial and personal lines underwriting space.

John Petricelli,
Chief Data Officer, Confianza Inc.

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We were in the market for a cutting-edge solution that would prove cost effective for us. We looked at a dozen different systems, but the capabilities, future expansion, growth of the product and the cost structure were all in line with IntellectAI, and they have not failed. Having spent over a year at my previous company and millions of dollars developing a system that was barely capable of meeting the objectives, IntellectAI’s solution stands out as a positive. We look forward to the integration of the front and back ends along with our growth in products.

Steven Weiss,
President, Incarnation

”



Digital Technology for Commerce

In an economy where commerce never sleeps, enterprises must reimagine how they buy, sell, and reconcile. The future of commerce lies in seamless orchestration, minimising friction, maximising efficiency, and unlocking growth through intelligent automation.

At Intellect, we believe that commerce is not just transactional; it's transformational. Whether it's a government procurement cycle, a corporate sourcing operation, or a retail supply chain, our mission is to simplify complexity and accelerate value creation through design-led, AI-powered platforms.

Modern commerce demands systems that are responsive, open, and adaptive to captive

organisational processes, rapidly changing customer preferences and market dynamics. Our platforms are built with Design Thinking and First Principles Thinking and powered by open APIs, enabling institutions to digitise front-end journeys and back-end processes, improve transparency, and optimise financial and operational workflows. With end-to-end digitisation of procurement, payments, and payables, Intellect's Digital Technology for Commerce solutions are enabling organisations to derive actionable insights from their own data, reduce processing time, eliminate errors, and scale efficiently across sectors, impacting both top line and bottom line for organisations.

Reimagining Commerce with Intelligence, Ecosystems and DIY Flexibility:



Purpose-Built Commerce:

Crafted using First Principles Thinking and Design Thinking to simplify complexity across government, corporate, and retail commerce



Ecosystem Driven:

Designed to connect buyers, sellers, service providers, regulators, and financiers, enabling seamless collaboration across the full commerce value chain



Contextual Next-Gen AI:

Leverages domain-trained, explainable AI to deliver intelligent automation, decision support, and proactive risk mitigation across workflows



Do-It-Yourself Flexibility: Empowers business users to configure, launch, and manage workflows without deep tech support, driven by low-code tools, APIs, and modular components



eMACH.ai Government & Corporate Procurement

eMACH.ai Government & Corporate Procurement is the world's first purpose-driven, ecosystem-focused procurement platforms. Drawing from over six years of building & powering one of the largest institutional procurement marketplaces for the Government of India, they offer unparalleled efficiency, deep transparency, vigilant compliance, and inclusive design. With over 111 APIs and 17 microservices, these open

API-based platforms empower public institutions and corporates to compose native, regulation-aligned procurement solutions.

Embedded with expert AI agents and GenAI via Purple Fabric, they eliminate inefficiencies, enable proactive decision-making, and deliver strategic agility across source-to-pay operations.

Product Highlights



Tailored Integration:

Offers seamless integration with your ERP and critical third-party systems, ensuring compliance and a unified commerce experience



Smart Bid Management:

Navigate any procurement scenario with a guided RFP builder, support for over 100+ bidding types including reverse & forward auctions, all designed for competitive outcomes and ease of use



Expanded Marketplace Access:

Tap into a wide supplier network, increase transparency, drive healthy competition, and reduce sourcing time, empowered by AI-driven vendor insights



Effective Contract Management:

Digitally author, authorise, and manage contracts with audit trails for full transparency and compliance



eMACH.ai Retail 6DX is the world's most comprehensive AI-driven in-store retail technology with 23 Events, 13 Microservices, and 55 APIs on the Cloud. The platform is built with a flexible architecture, allowing fast and easy integration

with third-party applications. The rigour of our Design Thinking culture is based on imagination, insight, perfection, patience and dialogue with customers that is Composable, Contextual and Scalable.

Product Highlights



Frictionless Checkout, Elevated Experience:

Seamless retail checkout workflows deliver unmatched experience to the customers



Precision Marketing, Real-Time Engagement:

Better marketing opportunities to always reach out to the right customer at the right time with the right deal



Flexible Payments, Frictionless Choices:

Create better checkout experiences with varied payment alternatives



Deeper Customer Intelligence:

Know your customer better with integrated KYC, marketing campaigns, analytics, and end customer app to deliver them personalised and bespoke retail experiences



Targeted Promotions That Convert:

Attract customers with bespoke offers, coupons, and vouchers



Loyalty That Feels Personal:

Personalise loyalty programmes to serve customers better

Customer Testimonials

“

We recently migrated to eMACH.ai Retail 6DX, and we are quite happy with the transition. Initially, we were skeptical about staff learning and hardware upgrades, but Team Intellect supported us and our team through the journey. We hope to do better business with 6DX and grow together!

Madhumathi Mahesh,
Executive Director, Kalyan Hypermarket

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“

The implementation of eMACH.ai Retail 6DX has enhanced customer engagement, promotions, and loyalty management for our business. We receive 24/7 support from the eMACH.ai Retail 6DX team, even during holidays since that is when our retail business experiences the highest number of sales.

Rajendra Jagtap,
DGM - Business Development,
Praxis Home Retail Limited

”

iTurmeric - A Digital Composable Platform for the Future of Banking

In the rapidly evolving BFSI landscape, the need for agility, modularity, and continuous innovation is more critical than ever. iTurmeric by Intellect rises to this challenge as a **next-generation digital composable platform**.

iTurmeric enables banks and financial institutions to reimagine application development through modular, configurable components that accelerate digital transformation. Designed to seamlessly integrate with complex ecosystems, the platform fosters speed, interoperability, and strategic agility across the enterprise.

What Makes iTurmeric Composable

At the heart of iTurmeric lies a design philosophy that embraces composability - empowering institutions to assemble, configure, and deploy business capabilities as reusable components. This architecture allows for rapid adaptation to evolving business needs while minimising legacy constraints.

iTurmeric supports the composable design of:

- **Data Models:** Build robust domain models with clearly defined relationships and business semantics
- **Business Processes:** Orchestrate dynamic workflows and service flows using visual process modelling tools
- **Policies & Rules:** Define domain-driven rules and policies to enable adaptive decision automation
- **Events:** Capture and process domain events across the system to drive real-time responsiveness

- **APIs:** Seamlessly expose, manage, and consume APIs to integrate with internal and external ecosystems
- **Experience Layers:** Craft user journeys and experiences with pre-built domain-specific UI components

Composable by Design

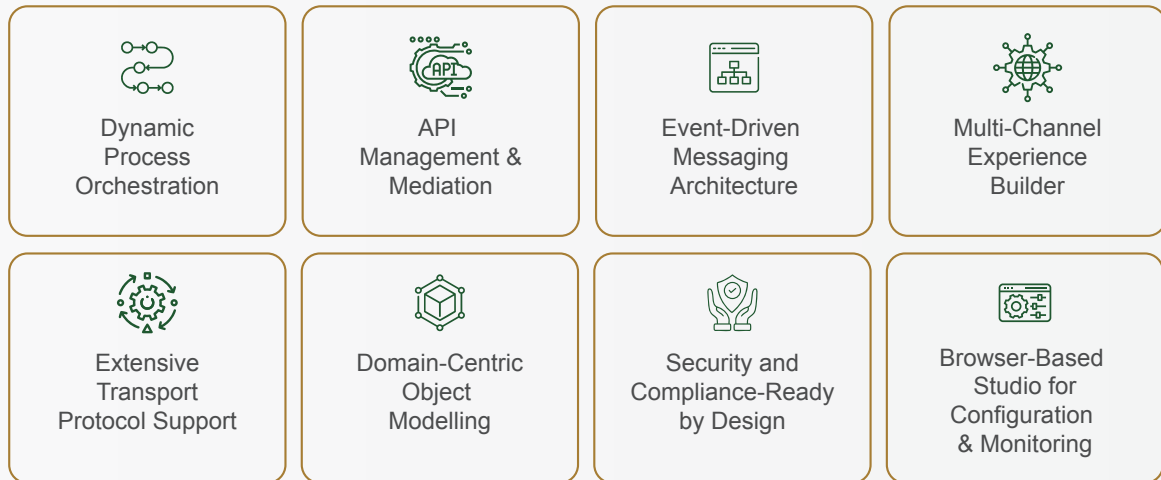
iTurmeric's design follows a structured approach, enabling financial institutions to engineer systems that are modular, interoperable, and business-aligned. These six design disciplines include:

- Process & Experience Design
- Rules & Policy Definition
- API Exchange & Lifecycle Management
- Event-Driven Architecture
- Domain Object Modelling
- Orchestration & Integration

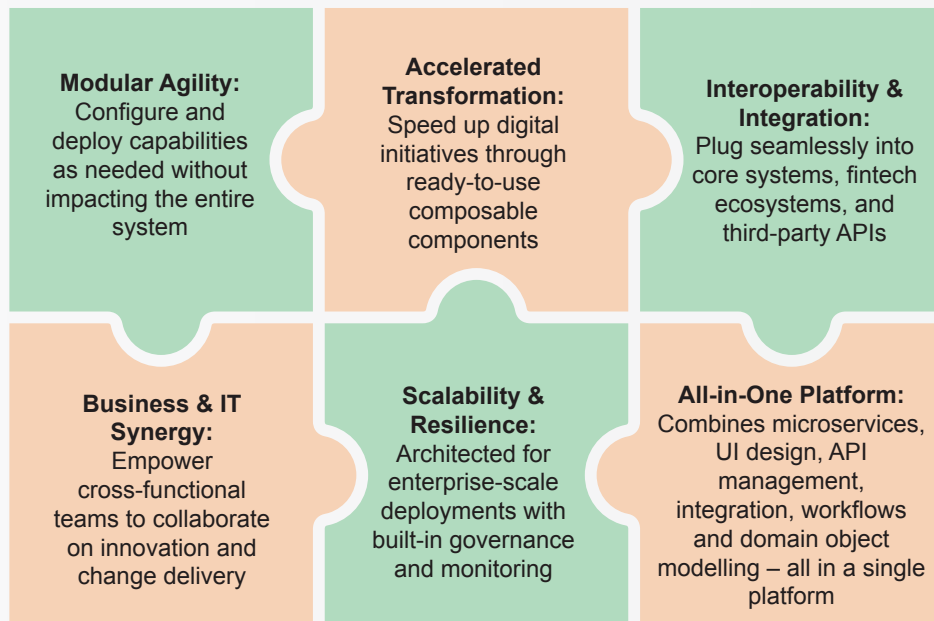
This comprehensive design framework ensures each solution component is independently deployable, discoverable, and reusable across use cases.

Key Capabilities

iTurmeric provides a rich suite of enterprise-grade capabilities tailored to the BFSI sector:



Strategic Benefits for Financial Institutions



iTurmeric is not just a technology platform; it's a strategic enabler for digital transformation in banking. By adopting a composable architecture, financial institutions can transition from monolithic systems to flexible, domain-aligned business capabilities that evolve as fast as customer expectations.

Built for the BFSI domain, powered by robust engineering, and guided by a philosophy of configuration over customisation, iTurmeric sets the standard for future-ready banking platforms.

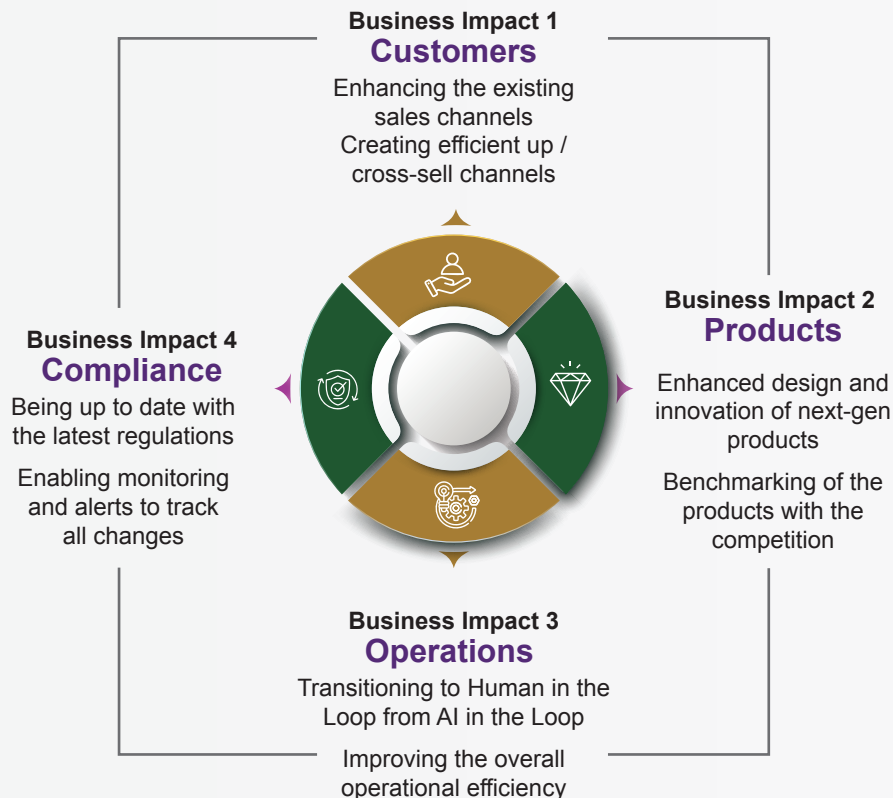


Purple Fabric, World's First Open Business Impact AI Platform

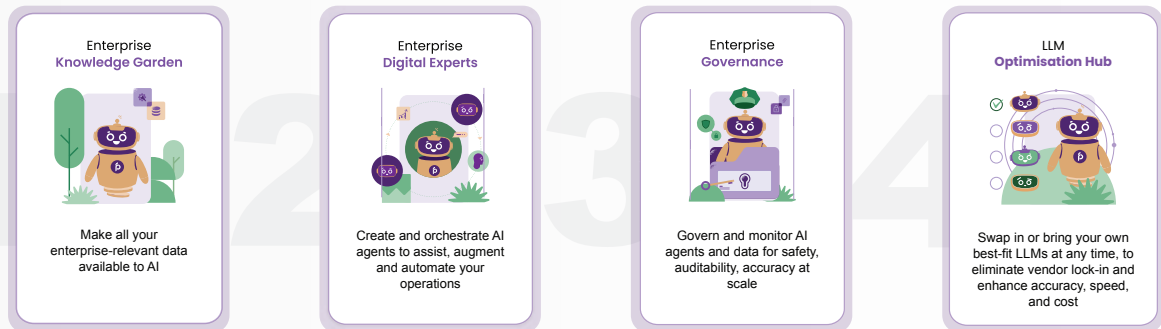
Purple Fabric, the world's first open business impact AI platform, is designed to unlock genuine enterprise value from AI by orchestrating knowledge, automating processes through digital expert-based intelligence, and ensuring responsible and compliant AI deployment.

Built using 217 technologies, the platform transforms fragmented enterprise data into AI-ready assets, automates high-volume tasks, and dynamically selects the most suitable AI models for each business use case.

The Philosophy of Business Impact AI



The Four Core Technologies of Purple Fabric



Purple Fabric is built on four tightly integrated, research-driven technology stacks. These stacks represent the architectural backbone of the platform and are each designed to overcome a specific limitation of conventional AI systems.

Enterprise Knowledge Garden (EKG)

The Enterprise Knowledge Garden is a disruptive idea in enterprise AI. While most platforms focus on data, Purple Fabric focuses on knowledge. The Garden acts as a curated repository where knowledge is structured for consumption by AI agents. It captures tacit knowledge embedded in expert workflows, implicit knowledge from policy and process documents, and explicit knowledge from static content such as manuals, forms and most significantly Enterprise Data systems.

Enterprise Digital Expert (EDE)

Digital Experts are the functional equivalent of domain specialists. Unlike typical AI agents, they are orchestrated systems composed of multiple agents, each with a specific skillset, working together to achieve a business goal.

In one implementation for a European financial institution, a Digital Expert for complaint investigation was deployed with 13 agents, supported by six different LLMs. This expert was able to handle over 700 active cases weekly, improve SLA compliance, and reduce resolution time by 65%.

Enterprise Governance

Governance is central to Purple Fabric. As enterprises scale their use of AI, issues of bias, traceability, and ethical usage become mission-critical. The Enterprise Governance stack addresses these concerns by managing entitlements, monitoring AI interactions, and enforcing responsible AI principles.

LLM Optimisation Hub

The LLM Optimisation Hub ensures that AI remains affordable and accurate. With multiple LLMs being used simultaneously, organisations risk losing control over costs and consistency. This hub evaluates each model across three pillars: how accurate its responses are, how quickly it operates, and what it costs per interaction.

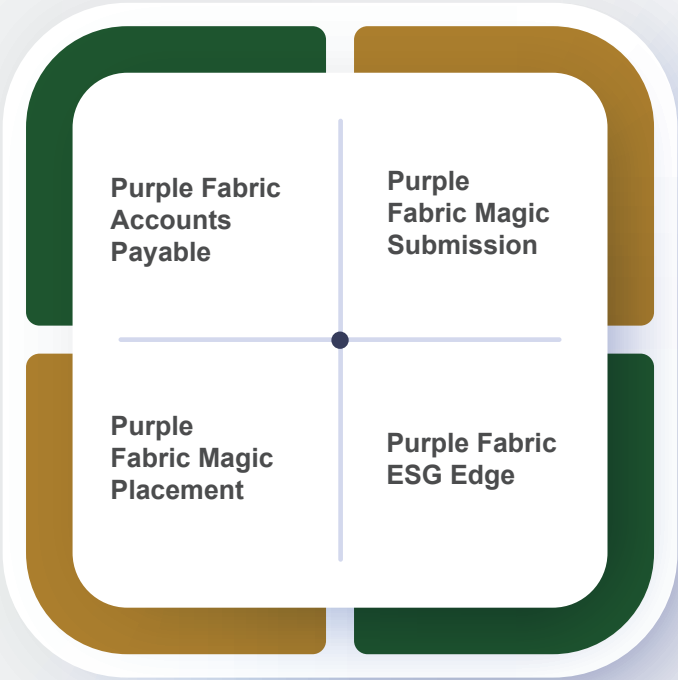
Purple Fabric

Products & Platforms

Purple Fabric is not just a platform; it is a suite of intelligent AI products purpose-built to drive high-impact transformation in financial services. These products embed contextual, outcome - driven intelligence directly into enterprise workflows, delivering measurable results at scale.

Each product is rooted in the core Purple Fabric architecture, powered by four integrated technology stacks ensuring adaptability, precision, and performance across diverse use cases.

The Purple Fabric Product Suite





Purple Fabric Accounts Payable

Purple Fabric Accounts Payable is the world’s most comprehensive, AI-powered accounts payable platform with CDG (Cognitive Data Graph) Technology. The technology is powered by twelve global patented algorithms that make our platform eliminate duplication and discrepancies by up to 98%. The platform is a leading example of TAAE – Technology as an Experience. Ensuring a frictionless experience is led by the presence of 7 AI led Assistants, These 7 Assistants, along with the 12 patented AI algorithms, interact with, adapt to, and integrate technology into every facet of your accounts payable process.

The platform leverages artificial intelligence to transform traditional invoice processing, 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



Precision and Speed:
Boost efficiency and accuracy by eliminating duplicate invoice processing and bundling multiple invoices



Targeted Industry Solution:
Tailored for medium to large enterprise organisations focusing on manufacturing, logistics, government etc.



Fraud Mitigation:
Reduce fraud risks by implementing smart duplicate, compliance checks and payment integration with the ERP



Seamless ERP Integrations:
Strong integration capabilities, through multiple modes, seamlessly integrate with any ERP like SAP, Oracle



Intelligent Insights:
Provide smarter insights for proactive intervention to enable end-to-end process management and automation



Purple Fabric Magic Submission

Purple Fabric Magic Submission is an AI-powered solution that automates and accelerates the insurance submission process for carriers, brokers, MGAs, and agents. Designed to remove friction from intake and triage, it enables underwriting teams to prioritise submissions, extract critical data from any format, and make faster, more informed decisions.

Purpose-built for insurance, Magic Submission uses proprietary AI and large language models to process documents like ACORD forms, loss runs, and emails.

The platform enriches submission data through third-party validation, automates clearance and early knockouts, and routes complete, normalised data to the appropriate downstream systems or underwriting workbenches.

Product Highlights



Industry-Leading Accuracy:
97.5% average accuracy



Accelerated Submission Processing:
87% faster intake



Omni Channel Ingestion:
100% submissions processed including links and zip files



Near-Perfect Precision:
Gen AI based loss runs extraction combined with human review ensures ~100% accuracy



Purple Fabric Magic Placement

Purple Fabric Magic Placement automates the comparison of quotes, binders, and policies so agents, brokers, and wholesalers can identify discrepancies, ensure consistency, and save time by replacing manual, error-prone review processes with an AI-powered comparison engine.

By intelligently flagging mismatches, material differences, and subtle wording changes, Magic Placement ensures that what's requested is exactly what gets issued, minimising dangerous mistakes and reducing E&O exposure.

Product Highlights

**Cut Review Time:**

75% reduction in document review time

**Boost Team Efficiency:**

40% increase in productivity

**Scale Smart, Save More:**

30% cost savings through scalable operations

**AI That Reviews Every Word:**

AI-powered comparison ensures that 100% of policy terms are reviewed consistently, reducing underwriting errors, lowering loss ratios and policy disputes.



Purple Fabric ESG Edge

Purple Fabric ESG Edge is a next-generation AI product built to transform how organisations and investors access, analyse, and act on GRC (Governance, Risk and compliance) and ESG (Environmental, Social, and Governance) data. Leveraging Purple Fabric, it offers cutting-edge ecosystem to house enterprise data with high security and Guardrails. This regularly updated Enterprise Knowledge Garden provides the knowledge backbone to the state of art conversational AI, large-scale document analysis, and sentiment intelligence.

With an extensive pre-loaded Enterprise Knowledge Garden (EKG) covering over 10,000 global companies, Purple Fabric ESG Edge empowers users to perform instant intelligence gathering, enabling smarter decisions in sustainability, governance & voting decision, investment, impact assessment, risk, due diligence and compliance.

The platform offers a comprehensive, dynamic view of companies' ESG footprints at scale and in real time. It can also be scaled up to work for mapping GRC needs of a financial sector entity.

Product Highlights



Conversational GRC & ESG Intelligence:

Ask questions, extract insights, and receive intelligent, source answers from a curated document knowledge garden



Automated GRC & ESG Data Point Extraction:

Extract predefined ESG data points from thousands of documents across multiple companies, building a robust and consistent ESG profile for each company or entity



ESG Sentiment Analysis:

Applies advanced sentiment models to measure how companies are perceived across ESG dimensions



Pre-Loaded with GRC & ESG Knowledge Base:

Comes with a proprietary and regularly updated Knowledge Garden housing over 10,000 companies' ESG-related documents

Unveiling PF Cloud: The World's First Open Business Impact AI Platform, Purple Fabric on Cloud

At GIFT City, India's flagship International Financial Services Centre (IFSC), Intellect launched PF Cloud, the world's first Open Business Impact AI Platform, Purple Fabric, on cloud. This marks a significant step in advancing India's position as a global hub for AI innovation, while redefining how enterprises transition from experimentation to accountable, production-grade AI adoption.

Purple Fabric redefines the way enterprises engage with Artificial Intelligence. While many organisations are trapped in the 'pilot paradox', testing horizontal tools without measurable outcomes, Purple Fabric delivers a fundamentally new approach. It moves away from generic AI assistance to enterprise-wide, agentic AI systems, powered by design thinking and anchored in contextual business knowledge.

Built using the principles of First Principles Thinking, Design Thinking, and System Thinking, Purple Fabric enables organisations to construct an enterprise-grade AI operating layer with embedded governance, traceability, and performance optimisation. It allows institutions to shift from siloed experimentation to connected intelligence, unlocking both scale and speed.

Hosted within GIFT City's IFSC, PF Cloud is a sovereign, cloud-native infrastructure designed for secure and compliant AI innovation. It provides a data-localised, compliance-aligned environment suited for regulated industries, with granular, role-based governance that enables auditability, traceability, and control. Its architecture supports secure, multi-tenant deployments through workspace-level isolation and is built to scale for high-performance enterprise delivery across jurisdictions.

What Our Clients Say

“

Intellect combines exceptional support with exceptional products to help us process our submissions quickly while gaining deeper insights into the risks we are writing. The Intellect team has proven to be a great partner who demonstrates a vested interest in the success of our business.

Head of Insurance,
US Workers Comp MGA

”

“

We have been thoroughly impressed with IntellectAI's solutions, which have a great track record of enabling meaningful digital transformation and automation for insurance carriers. Magic Submission and Risk Analyst will help us enrich our data quality, reduce our operating costs and streamline processes.

SVP Insurance and Head of US Insurance Operations,
Global Specialty Insurance and Reinsurance Carrier

”



Welcome to the Purple Fabric Community

Connect. Collaborate. Accelerate.

In a world where AI is redefining the rules of business, Purple Fabric has emerged as the platform of choice for financial institutions ready to leap forward. But transformation is not a solitary journey. It thrives in an ecosystem of shared ideas, applied intelligence, and collective growth.

That's why we created the Purple Fabric Community. ***A dedicated space built exclusively for thinkers, builders, and changemakers who are pushing the boundaries*** of what AI can do for enterprise.

Whether you are a digital leader reimagining customer journeys, a transformation head driving automation at scale, a developer implementing intelligent workflows, or a strategist looking to stay ahead, this is your community.

What Awaits You Inside the Purple Fabric Community?

Real Conversations, Real Outcomes:

Engage with other users and Intellect experts on actual business use cases from underwriting intelligence to contextual lending to AI-led policy placement

Learning That Doesn't Stop at the Documentation:

Get access to how-to guides, use case blueprints, thought leadership, and technical walk-throughs curated by the minds behind Purple Fabric

Collaborate and Co-Innovate:

Share your ideas. Validate your approaches. Influence the product roadmap. The Purple Fabric Community is not just a platform; it's a collaborative movement

Early Access and Exclusive Content:

Be the first to hear about new releases, roadmap previews, feature enhancements, and live events. As a member, you stay ahead of the curve always

Direct Access to Experts:

Bring your questions. Get personalised guidance from our solution architects, engineers, and AI product specialists

Learn. Share. Grow Together.

If the stories, innovations, and platforms you have read in this report sparked your curiosity, now is the time to go deeper. Join hundreds of professionals and enterprise leaders already shaping the future of AI-led transformation with Purple Fabric.



Scan the QR code to join the community

Because the most powerful ideas don't just happen.
They happen together.

Recognised by the World, Led by Vision

At Intellect, we apply First Principles Thinking to build platforms that are intelligent, composable, and designed around real customer contexts, enabling financial institutions to move faster, respond smarter, and deliver meaningful impact. This mindset has shaped innovations like eMACH.ai, the world's most comprehensive open

finance platform, and Purple Fabric, the first Open Business Impact AI platform. We are proud to be consistently recognised by global analyst firms, but what drives us is the opportunity to empower enterprises to thrive in a human-centred, AI-enabled, rapidly changing digital economy.

Some industry recognitions received in FY25:

Wholesale Banking



Ranked #1 in IBS Sales League Table 2024 for Transaction Banking

Recognised as a Leading Payments Provider with Full Scale Modernisation Solution in Datos Insights Vendor Evaluation on Payment Hubs

Positioned as a Leader in Omdia Universe: Payment Hubs, 2024-25 & recognised as BEST IN CLASS in 'Solution Breadth & Vendor Execution'

Positioned as a LEADER in IDC MarketScape: Worldwide Integrated Bank Payment Systems report 2024

Positioned as a Leader in IDC MarketScape: Worldwide Cash Management Systems 2024 Vendor Assessment

Positioned as a Contender in Datos Matrix: U.S. Providers of Cash Management 2024

Recognised as a trendsetter in AI Readiness & Microservices and API-based Integration in Celent's report 'Built for Today, Designed for Tomorrow: Modern Architecture for Corporate Banking'

Featured in Gartner's Top Technology Trends in Corporate/Commercial Banking for Product Leaders in 2025 Report

Consumer Banking



Ranked #1 in IBS Sales League Table 2024 for Retail Core Banking

Ranked #1 in IBS Sales League Table 2024 for Retail Lending Technology

Positioned as a Major Player in IDC MarketScape: EMEA Digital Core Banking Platforms 2024 Vendor Assessment

Identified as a Vendor Providing AI Functionality in Business Lending in Datoss Insights report AI in Business Lending

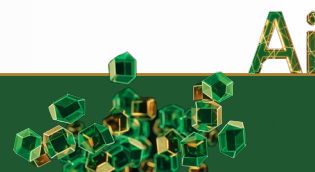
Identified as a Next-Gen Loan Origination System/Platform in Celent's report - Next-Generation Retail Loan Origination Systems

Recognised as LEADERS in 5 different quadrants in Chartis RiskTech Credit Lending Operations Solutions 2024

Positioned as a Leader in Gartner Magic Quadrant for Core Banking Systems, Europe.

Winner of Digital Banking Awards 2024 for Middle East & Africa Implementations for Exim Bank

IntellectAI



Recognised as an Underwriting Workbench with Strong Decisioning Tools and Strong Efficiency Features in Celent 'Unlocking Underwriting Success in GLOBAL & NA Edition'

Recognised as an 'Intelligent Document Processing Ecosystem Solution Provider' in Datoss Insights - Underwriting Ecosystem Map for P/C Insurers

Recognised as a 'Technology Standout' solution in Celent 'Reconciliation Systems Solutions for Capital Markets Firms'

Recognised as a 'Category Leader' in Chartis RiskTech Quadrant® for Regulatory Reporting Solutions, 2024

Wins 'Most Innovative WealthTech Solution' for eMACH.ai WealthForce at Global Private Banker MEA Awards 2024

Recognised by FinTech Global as an Insurtech100 for the second consecutive year

Wins in the 'Best Use of New Technologies' at Real Innovation Technology Awards 2024

Named to the AI FinTech100, recognising it as one of the top 100 most innovative companies in the AI FinTech sector, solidifying its position in the global market

Won the Best Use of Software & IT in Automation at the Robotics & Automation Awards for its innovative work with System Holdings, showcasing excellence in software-driven automation

Awarded the 'Most Innovative Use of Artificial Intelligence' at the WealthBriefing European Awards 2024

Accelerating Impact Through a Global Partner Ecosystem



In a world where financial institutions must move fast, stay compliant, and continually reinvent themselves, partnership is no longer a strategy; it's a necessity. At Intellect, we believe real transformation happens when powerful platforms meet capable hands. That's the foundation of our Global Partner Ecosystem.

FY25 was a pivotal year in building and operationalising this strategy. We established strategic partnerships with Wipro, HCLTech, Coforge, and LTIMindtree, alliances that brought together domain-rich platforms like Purple Fabric and eMACH.ai with world-class implementation and delivery capabilities.

Powering Transformation, Together

These partnerships enabled us to deliver large-scale modernisation programs across the globe:

- With Wipro, we have started acquiring clients on Purple Fabric and are jointly creating eMACH.ai banking opportunities in the UK & Europe
- With HCLTech, we are accelerating Transactional Banking and Digital Lending transformations in Europe
- Our alliance with Coforge is helping financial institutions modernise payments, digital

engagement, and underwriting with embedded AI mainly focusing on APAC and North America

- In collaboration with LTIMindtree, we are scaling eMACH.ai DEP, Lending and Wealth Management across MEA & APAC, simplifying operations and enabling agile, composable transformation
- Our Cloud Partnership with AWS & Microsoft has seen scale and in particular with AWS, we have generated substantial opportunities around Insurance, Wealth in the US market
- Our Partnership with Consulting partners such as PwC and KPMG has brought enough qualified leads from both eMACH.ai and our DTC business unit, such as eMACH.ai Corporate Procurement and eMACH.ai Retail 6DX in India and the Middle East
- We are also collaborating with infrastructure partners like MongoDB, leveraging their cloud-ready infrastructure to modernise wealth platform transformations across India and APAC, as well as exploring how Business Impact AI can be better implemented via Purple Fabric

Together, we have proven that combining Intellect's platform innovation with our partners' market reach and delivery strength creates measurable business impact—faster implementations, enhanced regulatory compliance, and better customer experiences.

The Intellect Advantage for Partners



Enterprise-Grade Platforms:

Our partners gain access to ready-to-deploy, composable solutions built on First Principles Thinking



Open Architecture for Innovation:

Purple Fabric and eMACH.ai are API-first and microservices-driven, enabling rapid integration, customisation, and value-added extensions



Full Partner Enablement:

We invest in capability building through certifications, co-sell support, joint GTM strategies, and hands-on enablement



Global Vision, Local Precision:

Our partner network blends global scale with deep regional context, essential for navigating regulatory and operational diversity.

A Strategy for the Future

Looking ahead, partnerships and strategic alliances will be a key catalyst for our growth. Indirect sales are envisaged to contribute a significant percentage of our revenue in the months & years to come. They enable us to expand reach, localise delivery, and scale innovation, without compromising on impact. Whether it's Wholesale or Consumer Banking, AI-led operations, or Digital Commerce, our partners are helping us deliver the next generation of financial infrastructure, intelligent, modular, and future-ready.

Our Strategic Partners



Board of Directors



Arun Jain
Chairman & Managing
Director



Anil Kumar Verma
Whole-time Director



Arun Shekhar Aran
Independent Director
(till 26th June 2024)



Andrew England
Non-Executive Director



Vijaya Sampath
Independent Director



Abhay Anant Gupte
Independent Director



Ambrish Pandey Jain
Independent Director

Leadership Team



Arun Jain
Chairman &
Managing Director



Manish Maakan
Chief Executive Officer,
Wholesale Banking



Rajesh Saxena
Chief Executive Officer,
Consumer Banking



Banesh Prabhu
Chief Executive Officer,
IntellectAI



Debanjan Kumar
Chief Executive Officer,
Digital Technology for
Commerce



Ramanan SV
Chief Executive Officer,
India & South Asia



Vasudha Subramaniam
Chief Financial Officer



Uppili Srinivasan
Chief Operating Officer,
Wholesale Banking



Sudha Gopalakrishnan
Chief Assurance &
Governance Officer



Padmini Sharathkumar
Chief Talent Officer



Krishna Rajaraman
Chief Technology
Officer



John Owen
President – Sales,
Americas, Europe & UK



Debal Dutt
Chief Marketing Officer



Kannan Ramasamy
Chief Partner Officer

Global Offices

AMERICAS

- USA
- CANADA
- CHILE
- MEXICO







INTELLECT DESIGN ARENA LIMITED

Annual Report for the year ended March 31, 2025

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.
Royal Bank of Canada.
State Bank of Mauritius.
Standard Chartered Bank.

Auditors

MSKC & Associates LLP
(formerly known as MSKC & Associates)
Chartered Accountants
II Floor, 101-106 Congress Buildings,
573 Mount Road, Chennai,
Tamil Nadu 600 006, India.



DIRECTORS' REPORT

DIRECTORS' REPORT

Dear Members,

We are pleased to present the 14th Annual Report on our business and operations for the year ended March 31, 2025 of Intellect Design Arena Limited ("the Company"). This is our Eleventh year of business operations.

1. Results of operations

(In Rs. Million, except EPS data)

Description	Standalone		Consolidated	
	Year ended March 31			
	2025	2024	2025	2024
Revenue (including other income)	16,281	17,353	25,770	25,654
Operating expenses (excluding, depreciation and finance cost)	12,605	13,801	19,694	19,671
Finance cost	23	8	42	26
Depreciation and amortisation	1,040	893	1,564	1,372
Profit before share of profit from associate and tax	2,613	2,651	4,470	4,585
Share of (loss)/ profit of associates (net of tax)	-	-	(33)	27
Profit before tax	2,613	2,651	4,437	4,612
Income tax expenses	675	995	1,093	1,385
Profit after tax	1,938	1,656	3,344	3,227
Remeasurement (losses)/gains on defined benefit plans	(5)	17	(5)	17
Exchange differences on translation of foreign operations	-	-	283	134
Net movement on cash flow hedges	(161)	296	(160)	296
Other comprehensive (loss)/income for the year, net of tax	(165)	313	118	447
Total comprehensive income for the year, net of tax	1,773	1,969	3,462	3,674
Less: Non-controlling interest	-	-	3	14
Total comprehensive income for the year (attributable to owners of the Company)	1,773	1,969	3,459	3,660
EPS				
Basic Rs.	14.15	12.23	24.29	23.72
Diluted Rs.	13.75	11.78	23.60	22.85

Table No. 1.1

Function wise classification of Consolidated Statement of Profit and Loss

In Rs. Million

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
INCOME		
Revenue from operations	24,955	25,131
Other income (includes hedge income)	815	523
Total Income	25,770	25,654
EXPENSE		
Total expenditure (excluding, depreciation and others)	19,694	19,646
EBITDA	6,076	6,008
Depreciation and amortisation	1,564	1,372
Others	91	39
Profit before tax	4,421	4,597
Provision for taxation	(1,093)	(1,260)
Profit after tax (PAT) (attributable to owners of the Company)	3,328	3,337

Table No. 1.2

Note: PAT above is without considering one-off exceptional item of MAT credit write-off INR 125 million during the year ended March 31, 2024

2. State of Company's affairs

The consolidated revenue (including other income) for the year ended March 31, 2025 stood at Rs. 25,770 million compared to previous year's revenue of Rs. 25,654 million. The consolidated profit after tax for the year ended March 31, 2025 and March 31, 2024 stood at Rs. 3,344 million and Rs. 3,227 million, respectively. The consolidated reserves and surplus as of March 31, 2025 stood at Rs. 27,164 million as against Rs. 23,704 million as of March 31, 2024. For FY 25, the Company has not transferred any amount to the reserves.

3. Material Changes and Commitments

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

4. Dividend

The Board at its meeting held on May 09, 2025 proposed a final dividend of Rs. 4/- plus a special dividend of Rs. 3/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in the cash flow of Rs. 972 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.

As on March 31, 2025 Your Company has 26 subsidiaries (16 direct and 10 step down subsidiaries) and 2 associate companies. A report on the performance and financial position of each of the subsidiaries and Associates is given in Form AOC-1 in Annexure 1.

Pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated audited financial statements of the Company along with relevant documents and separate audited financial statements of each of the subsidiaries are available on the website of the Company.

During the period under review, Intellect AI Technologies Limited (formerly known as Intellect India Limited), a wholly owned subsidiary of the Company has undergone the name change. DigiVation Digital Solutions Private Limited has become a Subsidiary Company with effect from February 21, 2025. No other company has become or ceased to be subsidiary, joint venture or associate of the Company.

6. Cash Position

Your Company has a cash position of Rs. 10,209 million on a consolidated basis.

7. Share Capital

The paid-up capital of the Company increased to Rs. 69,42,58,845 through share allotments made against exercise of Options (20,27,696 equity shares) under the ASOP / ISOP / IIPS Schemes, and comprises 13,88,51,769 equity shares at a face value of Rs. 5 each as on March 31, 2025.

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).

There were no unclaimed dividend/ corresponding shares required to be transferred to IEPF for the period under review.

The Nodal Officer for the IEPF Authority is Mr. V V Naresh, Company Secretary and Compliance Officer and the email id is naresh.vv@intellectdesign.com.

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 2024-25 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:

- In the preparation of the annual accounts, for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- 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;
- 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;
- they have prepared the annual accounts on a going concern basis;
- 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
- 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 7 times during the year 2024-25. 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, 2025, the Company has 6 (Six) Directors, with an optimum combination of Executive and Non-Executive Directors including Independent Woman Director. The Board comprises of 4 (Four) Non-Executive Directors, out of which 3 (Three) 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. Arun Shekhar Aran has completed his tenure as an Independent Director and ceased to be a part of the Board of Directors on the conclusion of the Thirteenth Annual General Meeting held on June 26, 2024.

(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. Anil Kumar Verma, Director, (DIN:01957168), 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.

He ceased to be an Independent Director on completion of two terms in office at the conclusion of 13th Annual General Meeting of the Company held on June 26, 2024.

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 12th Annual General Meeting held on July 28, 2023.

Mr. Abhay Anant Gupte (DIN:00389288) was appointed as an Independent Director for the first term of 5 years and was regularised at the AGM held on August 21, 2020. His re-appointment as an Independent Director for the second term of 5 years was approved on May 22, 2025 through postal ballot.

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 Director resigned during the financial year 2024-25.

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.

The Independent directors have affirmed compliance with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and confirmed that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/ her ability to discharge duties with an objective independent judgment and without any external influence and that he/she is independent of the management.

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 07, 2025, 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. M S K C & Associates (now known as M/s. M S K C & Associates LLP) (FRN: 001595S/S000168) Chartered Accountants have been appointed at the 13th Annual General Meeting held on June 26, 2024 to hold office as statutory auditors until the conclusion of the 18th 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, 2025.

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.

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, (FRN: P2016TN052400) Practicing Company Secretaries, Chennai and their report is annexed as Annexure 6.

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

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. B Ravi & Associates, Practicing Company Secretaries, being a peer reviewed firm as the Secretarial Auditors of the Company to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting to conduct Secretarial Audit for FY 2025-26 to 2029-30.

M/s. B Ravi & Associates have given their Consent vide letter dated January 07, 2025 for being appointed as Secretarial Auditors of the Company for five years as per Regulation 24 A of SEBI (LODR) Regulations, 2015.

Certified that the appointment, if made, shall be in accordance with the below mentioned conditions:

- The firm is eligible for appointment as it is Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board
- The proposed appointment is as per the terms provided under the Act;
- The proposed appointment is within the limits laid down by or under the authority of the Act;
- The list of proceedings against the auditor or audit firm or any of the partner of the audit pending with respect to professional matters of conduct, as disclosed in the certificate, is true and correct.

Accordingly, resolution for the appointment of M/s. B Ravi & Associates will form part of the notice convening the 14th AGM.

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. Capri Assurance and Advisory Services, for a period of 2 years with effect from April 01, 2025 till March 31, 2027 as Internal Auditors on the recommendation of the Audit Committee.

The Reports of the Internal Auditors' issued by M/s. Sharp & Tannan, Chartered Accountants 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, 2025.

17. Reporting of fraud:

During the year under review, there were no instances of fraud 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 27 years, Ullas has sown the seed of a dream, ignited and nurtured over 22 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 2024-25 saw the energy and vigour of Ullas along with its selfless volunteers and mentors coming together to reach out to Young Achievers, Higher Education Scholars and the schools and deliver 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** – Ullas Trust celebrated its 27th Annual 'Can Do' Workshop in Chennai, a day focused on inspiring dreams, building resilience, and empowering students to reach their full potential. Around 1,200 new Young Achievers from Government, Government-Aided, and Corporation schools across Chennai came together for the event, marking the start of their journey of learning and self-discovery with Ullas. Mr. Arun Jain, Chairman and Managing Director of Intellect, conducted the session on Purple House through the story of a young boy named Swami from the Indian village of Malgudi. In the tale, Swami notices a unique Purple House amidst the usual white, red, brick, and wooden houses. Driven by curiosity, he explores the house's rooms—Imagination Room, Doing Room, Effective Room, Influencing Room, and Giving Room. The various rooms are linked to different aspects of the mind, urging listeners to expand their mental space during adolescence as one would expand the rooms of a house. He highlighted the importance of learning, listening, observing, reading, and engaging in dialogue to foster personal growth.
- Summit Enrichment Program:** Ullas impacted the lives of 5300 plus students from 394 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 Higher Education Scholars – 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 could be easily seen on the faces of volunteers. Ullas delivered "Can Do" and "Planning" workshops to over 1.7 lakhs students from 1079 Schools, 114 Districts across 8 States.
- Mission Samriddhi Clusters:** Across the Mission Samriddhi 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 Samriddhi 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 HES Virtual Mentoring Sessions by Global Intellect Associates:** An exciting milestone was reached during an enriching engagement that was conducted from January 22nd to 25th, 2025, as Ullas successfully organised virtual mentoring sessions for our Higher Education Scholars (HES) in collaboration with Global Intellect Associates. This initiative brought together Intellect leaders from across the globe—Vietnam, Thailand, Malaysia, Singapore, Dubai, Frankfurt, Vienna, London, Cirencester, New York, and Toronto—who volunteered to mentor our Higher Education Scholars (HES).

The sessions were a blend of virtual and in-person mentoring, co-hosted by Intellect-Chennai volunteers and Ullas team members. It prove to be fulfilling moment for the mentors and the mentee.

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 Samriddhi

Mission Samriddhi is a social impact platform dedicated to holistic 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, activate and extend self-initiated projects, collaborate with Development Accelerators / CSOs and participate in the change process.

As suggested by the name, ‘Samriddhi’, the unifying value is prosperity for all. Mission Samriddhi believes in the cumulative strength of Celebrate, Connect, and Catalyse - Celebrate what is working, Connect people, process and technologies to drive scale & Catalyse the change by providing competence, confidence, education and funding.

Mission Samriddhi empowers rural and marginalised communities to dream of change by enhancing their self-worth, overcoming constraints, addressing limiting beliefs and thereby becoming the agents of their development.

Mission Samriddhi believes Design Thinking is a human-centred approach to problem-solving, thus enabling ordinary people to do extraordinary things. The Design Thinking process goes beyond the mere use of Design Thinking Tools. It involves the rigour of understanding requirements – stated and unstated, observing and clustering patterns, connecting the dots, and unearthing blind spots.

Applying Design Thinking, Mission Samriddhi evolved the Community Development Framework (CDF) in consultation with academicians, policymakers and development professionals to address the complex development challenges. The Community Development Framework (CDF) adopts an integrated approach to Personal, Social, Economic, Ecological and Institutional development, with a firm belief in leveraging three levers- the Sensitivity of the grass-roots organisations/community, the Agility of the Corporates and the Scale of the Government.

Keeping a cluster of Gram Panchayats as the basic unit of development, the CDF is implemented in chosen clusters through the Cluster Development Program (CDP).

Key initiatives in financial year 2024-2025 are:

- **Project Surakshya - CDP Odisha, a joint initiative with Centre for Youth and Social Development (CYSO), Bhubaneswar, is co-funded by EU & Intellect CSR**

Project Surakshya - CDP Odisha, the holistic Cluster Development Programme spread across 60 Gram Panchayats in 5 districts of Odisha, is anchored on Mission Samriddhi'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 (KBB 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.

Highlights of 2024-25:

1. **9,375** beneficiaries have been supported and connected with different social security schemes of the government for their respective entitlements
2. Through convergence, **1264 HHs** received benefits through incentives and input support such as seeds, saplings, kits etc. while **450** panchayat residents were provided training in various agri-allied skills such as mushroom cultivation, poultry and goat rearing, as alternate sources of income.
3. Installation of 02 cold storage units at Kenduguda and Mathapada Panchayat of Boipariguda Block was facilitated, to reduce distress sale of perishable commodities.
4. Convergence with ICDS and the Horticulture Department of Kesiinga Block brought benefit to **494** pregnant women and lactating mothers who each received 10 varieties of seeds to grow nutrition garden and improve their health.
5. **424 PRI, CBO & Village Level Committee members** were capacitated to exercise their roles and responsibilities for effective local self-governance. OSR (Own Source Revenue) mapping was done in 46 of the 60 target GPs and the analysis of the status has been documented in the form of a report for further support and action.
6. **11 Panchayat Support Centres** have been set up to help strengthen the functioning of Panchayati Raj Institutions (PRIs) and also facilitate entitlement linkage of vulnerable and excluded citizens.
7. 8 SHGs/GPLF covering 60 women were taken through GLIDE workshop to help promote micro enterprises and have independent incomes.
8. **218 Community Leaders** have completed the 3-Phases of the Power to Community leadership training and mentoring program to address their village level issues through community action. This helps them to facilitate the prevalence of a Socially Just & Socially Secure Village. These CLs are bringing about change in their communities by raising their voice for better connectivity to villages, leading entitlement drives and raising awareness regarding appropriate functioning of AWWs
9. Facilitated preparation of 128 participatory community led Village Microplans with LSDG (Localised Sustainable Development Goals)

theme focus that will be incorporated into the GPD (Gram Panchayat Development Plan)

10. **134 Village Mates** and GRS across 3 Blocks were trained on MGNREGS planning to improve demand for person days' work and requirement of individual assets. 41 job card holders of the Labour Group in Muduliguda village of Boipariguda Block were oriented to review and collectively demand work
11. **10 Ullas Libraries** in 02 schools per Block, that would use GROWBY methodology to improve reading outcomes & build interest in reading, were initiated. 27 children from various panchayats of Boipariguda Block participated in a life/youth camp. The camp emphasized the importance of self-authority and the ability to make choices that align with long-term goals. 45 children from 6 schools participated in a Bal sabha conducted in Hatikhoj GP of Kesinga Block. The President and VP were elected democratically. They interacted with the Sarpanch and other PRI members helping the children to understand the process of local governance
12. In 02 health-screening camps, 321 & 159 residents from the villages of Boipariguda Block were tested for malaria & sickle cell anaemia respectively. Those tested positive were referred to the nearest PHC for further support.
13. **31 Gram Sabhas** were facilitated across the 6 blocks for GPD preparation and to improve community participation and ownership. **27 Special Mahila Gram Sabhas** were facilitated to allow women to voice their opinions on issues directly impacting them and allowing them to have a platform to put forth their requirements.
- **TN-CDP (Tamil Nadu-Cluster Development Programme)**

Intellect CSR initiatives under the Tamil Nadu Cluster Development Program (TNCDP) are being implemented in 43 Gram Panchayats spread over 9 Clusters and 8 Districts/Blocks of Tamil Nadu. It reflects a strong commitment to sustainable and inclusive development across thematic areas such as women empowerment, Livelihood enhancement Sexual awareness & rights, Student education, Nutrition, Organic farming and grassroots governance.

Below are the key engagements in 2024-25 based on identified Thematic Areas that align closely with India's broader development goals and ESG principles.

1. **Livelihood Initiative in Villupuram District:** Focused on empowering marginalised women through the Samridhi Collective.
2. **Promoting Sexual and Reproductive Health & Rights (SRHR):** Partnered with Rural Women's Social Education Centre (RUWSEC) to advance gender, sexual, and reproductive health rights.
3. **ULLAS Students Holistic Development Programme:** Implemented to enhance student skills through structured sessions.
4. **Nutrition Garden Programme:** Initiated to encourage organic vegetable cultivation across multiple districts.
5. **Constitution of Biodiversity Management Committees (BMCs):** Facilitated to establish biodiversity management across regions.
6. **Creation of Farmers Producer Organisation (FPO):** Launched a pilot organic farming initiative in Karur Cluster with NABARD support.
7. **Students Computer Centres of Excellence:** Established to provide digital training in multiple regions.
8. **Strengthening Gram Panchayat Development Plan (GPD) Convergence in Panchayats:** Supported to enhance development planning in rural areas
9. **MGNREGS Planning and Implementation Support:** Focused on handholding and support for project preparation.

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.

All deferred items of the previous meetings were approved in the subsequent meetings.

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 after the conclusion of the 14th Annual General Meeting.

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

During the financial year 2024-25, no order has been passed by any Regulatory authorities or Courts impacting the going concern status and the Company's operations in future.

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

During the financial year, there was no loan 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 organization is exposed to a range of risks that may impact its ability to operate effectively. These include potential disruptions to our business model arising from shifts in the competitive landscape and rapid technological advancements that could render our capabilities obsolete. Such developments may hinder our ability to serve customers efficiently and safeguard critical assets. These risks could adversely affect customer engagements, employee well-being, shareholder value, third-party relationships, and property, among other areas. It is therefore essential to manage these risks through a structured and formal risk management process to ensure the continued resilience and success of the organization and its stakeholders.

The organisation's Risk policy facilitates the continuous 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 and 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.

Risk Management Process

Risk management is a continuous and evolving process that is integrated throughout the organization’s strategic planning and the execution of its strategy. Risk Management enables the organisation to proactively manage

uncertainties in the internal and external environment, aiming to limit the negative impacts while capitalizing on opportunities. The process includes risk identification, risk evaluation, risk prioritisation, risk mitigation, risk monitoring & review.

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 RD 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 and reputation risk may arise from issued related to product implementation, customer relationships and escalations. This risk can be further accentuated 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 that ensures effective management of implementation’s and client relationships.

END CUSTOMER CAPITAL

2. Business Risk

2.1 Social, Economic, Political Risk

Volatility in the financial markets coupled with geopolitical uncertainties, trade war, inflationary trends, recession or unforeseen external events may have resulting cascading effects on the financial sectors such as cost reduction measures. Additionally, demographic shifts in usage of technology or financial services by consumer in general may adversely impact the sale of Intellect products. Intellect mitigates this risk through its 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.

2.2 Competition Risk

The Company faces competition from large multinational corporations, local companies in the geographies where we operate and Indian Product companies. While many of these are well-established firms, the start-ups also have the potential to disrupt our business. This may pose challenges to maintain or sustain the business growth or profitability in a longer run.

Intellect makes focussed investments in R&D with continuous evaluations of product endurance across segments & geographies to ensure products remain relevant & competitive in the business landscape. Ongoing efforts 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 implementation’s with minimal defects helps us to remain ahead in the innovation curve.

2.3 Business Model Risk

With the rapid adoption of cloud hosting across the industry, the shift from a traditional License/AMC-based model to a cloud-native SaaS model continues to redefine the financial technology landscape. While Intellect has made significant progress in this transformation, managing the implications on revenue, pricing models, customer expectations, and operational scalability remains a strategic priority. In parallel, disruptive technologies such as Big Data, Machine Learning (ML), Artificial Intelligence (AI), and more recently, Generative AI alongside the proliferation of social and smart devices, are fundamentally changing how financial services are delivered and consumed. These shifts require continuous innovation and agility to stay relevant and competitive.

Intellect closely monitors this evolving business environment and proactively takes strategic actions to adapt. A portion of the Company’s revenue is now derived from cloud-based models through SaaS and subscription offerings. Intellect also makes focused investments in R&D to keep its products relevant and competitive in the industry landscape and to develop solutions powered by digital technologies.

2.4 Business Concentration Risk

The Company is specialises in BFSI space and could face the risk of concentration in a single sector. Significant reliance on a particular product, customer, segments or geography may heighten the risk of revenue loss & consequentially impact profitability in event of adverse conditions such as customer exit, volatile geo-political scenarios, sector specific slowdown etc. However, this risk is largely mitigate through diversification 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, providing a natural hedge against volatility. Additionally, Intellect offers multiple products and has a broad client base to further de-risk the product / business concentration. Intellect mitigates its geography concentration risk by having its presence across different geographies.

2.5 Customer Service Management Risk

Intellect has contractual agreements with multiple clients across various countries with distinct needs, requirements and their legal & operating environment. Moreover, the nature of the contracts are long term and if relationships are not managed effectively, it 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. Additionally, the Intellect actively pursuing the registration of intellectual property rights, including filing patents for key products, to protect its innovations and strengthen its IP portfolio.

LEADERSHIP CAPITAL

3. People Risk

3.1 Talent Management Risk

The Company operates in the niche BFSI product space, which demands specialised skills rather than mass hiring typically seen in the IT services sector. Given the rapid evolution of technologies like AI, cloud computing, and enterprise intelligence, maintaining a workforce aligned with these capabilities is critical to sustaining innovation and competitive advantage. The broader IT industry has conventionally faced high attrition rates and challenges in retaining critical talent. Intellect mitigates this risk through a combination of strategic hiring and capability development initiatives. These include targeted recruitment from top engineering institutes, business schools, and talent hubs in Tier 2 cities, as well as lateral hiring to bring in domain-specific expertise. The Company places strong emphasis on in-depth, in-house training programs and structured upskilling pathways, including AI certification programs and innovation-led initiatives such as Hackathons and Buildathons. Background checks (BGC) are mandated for all new hires and are periodically audited to ensure compliance and integrity in the hiring process. These approaches not only address the risk of talent gaps but also present an opportunity to build an agile, innovation-driven workforce enhancing both employee retention and organisational performance in the evolving digital landscape.

3.2 Associate Conduct Risk

Robust mechanisms are essential to prevent or minimise inappropriate conduct such as fraud, sexual harassment, criminal attempts, unethical practices, bribery, or breaches of Company policies including the Code of Conduct, Conditions of Employment, and Insider Trading as well as other forms of professional negligence, errors, or omissions. Inadequate controls in these areas can adversely impact the organisation's work culture, reputation, asset and property security, and overall business performance.

To mitigate these risks, Intellect has established a comprehensive framework of policies and processes, supported by adequate training and awareness programmes for its associates, along with regular monitoring. Policies on whistleblower protection, escalation protocols, incident management, and response mechanisms implemented in conjunction with the established Disciplinary Committee enable effective resolution of any instances of inappropriate conduct.

INTELLECTUAL PROPERTY CAPITAL

4.1 Information & Cyber Security Risk

Internal and external cyber threats if not effectively managed, can potentially result in data leakage, source code compromise and disruption of core operations. These incidents can significantly impact Company's brand image and reputation. The risk is mitigated with the Central Security Group, which governs the information & cyber security needs and posture for the organisation. Controls are regularly evaluated through internal and external assessments in the form of audits and certifications like ISO 27001, ISO 27017, ISO27018, PCI DSS and SOC2. Intellect's security policy is maintained across the organization ensuring consistent implementation of cybersecurity practices. Additionally, cyber liability insurance is maintained to safeguard against any financial loss arising out of security breaches.

4.2 Data Protection & Privacy Risk

The confidential data of the customers and associates is subjected to data privacy laws of various states. Inadequate procedures to manage data confidentiality and privacy can result in data breaches, posing significant reputational and regulatory risks. The risk gets accentuated on account of heightened regulations or guidelines such as General Data Protection Regulation (GDPR), India's upcoming Digital Personal Data Protection Act (DPDPA), as well as widespread usage of emerging technologies used to enhance customer experience, which 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.

In line with this, 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 perhaps.

With the DPDPA still evolving, our current processes are being reviewed and aligned in preparation for future regulatory requirements.

4.3 Intellectual Property Rights Infringement Risk:

a) IP protection: The Company's intellectual property, including proprietary algorithms, software platforms, data models, trademarks, patents and other intangible assets is a key driver of its competitive advantage and revenue model. Given the cross-border nature of fintech services, ensuring robust IP protection across jurisdictions presents challenges due to varying legal frameworks.

To mitigate risks such as infringement, unauthorised use, or misappropriation, the Company employs a multi-pronged approach, including:

- Registration of IP rights in key geographies with robust legal frameworks.
- Implementation of internal controls and oversight measures to safeguard proprietary assets.
- Partnering with external legal advisors to strengthen risk identification efforts and support the enforcement of intellectual property rights as needed.
- Granting controlled access to proprietary assets through structured licensing arrangements while strategically expanding market presence.

This framework ensures the integrity and protection of the Company's intellectual property, enabling sustained innovation, business continuity, and long-term value creation.

b) Risk of use of "Open Source" Software

"Open Source" Software (OSS) 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. In addition, the use of commercial Off-The-Shelf (COTS) software is governed by formal agreements and subject to periodic audits by the IT department. Free and Open Source Software (FOSS) utilised by business units is reported to the IT department to ensure central oversight and compliance with internal policies.

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, 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. In addition, professional consultation from reputed tax firms is sought periodically to ensure compliance with evolving tax and regulatory requirements.

5.2 Cloud Infrastructure Management Risk

With increasing adoption of cloud technologies, the Company faces several risks related to cloud operations. These include the need for highly skilled resources to manage complex cloud environments, navigating unique contractual arrangements with customers and cloud service providers, ensuring adequate security controls by third-party vendors, and complying with stringent regulations such as GDPR. The Company is exposed to the risk of SLA violations or security breaches by cloud service providers, which could result in financial penalties and reputational damage. To mitigate this risk, a Cloud Operational Governance Framework has been established to ensure consistent management of cloud environments across business lines. Periodic reviews are conducted to evaluate the effectiveness of security measures, internal controls, disaster recovery, backup processes, SLAs, and service contracts with cloud providers. Additionally, the Company has obtained ISO 27018 certification to reinforce its commitment to cloud data security and privacy.

5.3 Product Implementation Risk

Delays, errors or omissions during project implementation's could hamper our delivery capabilities leading to multiple risks such as delay in collections, violation of contractual commitments, fines / penalties and reputational damages. The risk is mitigated through delivery excellence processes, along with continuous monitoring & reporting of implementation's progress using various tools. Further, the 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 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

As Intellect operates across multiple jurisdictions, it is subject to diverse regulatory and legal frameworks. Legal proceedings in any geography may have uncertain outcomes, potentially resulting in monetary penalties, injunctive relief, or other restrictions that could impact the Company's ability to conduct business in those regions. To mitigate these risks, a comprehensive contract review process is in place to evaluate and balance potential financial and reputational exposures. The Company also has a dedicated legal team that works closely with business units and relevant stakeholders to assess the scope, terms, and associated legal risks of each deal.

5.7 Business Continuity Risk

In the current global environment, influenced by the aftermath of the COVID-19 pandemic, increasing geopolitical tensions, rising cyber threats, and climate-related disruptions, the importance of a robust and adaptive business continuity framework has become critical. Inadequate or poorly designed business continuity plans covering people, processes, and technology can significantly impair the organisation's ability to respond effectively to unforeseen events such as natural disasters, pandemics, cyberattacks, supply chain disruptions, or other Force Majeure incidents. Such disruptions may adversely affect service delivery, client obligations, and overall business performance.

To mitigate this risk, Intellect has implemented a comprehensive enterprise-wide Business Continuity Management (BCM) framework, supported by project-specific continuity plans. Contractual provisions have been established to address liabilities arising from Force Majeure events. A dedicated team is responsible for the continuous monitoring, maintenance, and review of all continuity arrangements. To ensure operational readiness and resilience, periodic simulations and testing drills are conducted annually. These measures aim to safeguard stakeholder interests and maintain uninterrupted operations during adverse conditions.

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 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 thoroughly study, evaluate, identify, analyse, and address country specific risks at the point of entry into a new geography can significantly undermine the organisation's long term strategic objectives and operational stability. Entering a new market involves a complex interplay of political, economic, regulatory, social, and cultural dynamics that must be carefully assessed and understood. As such, every potential business opportunity in a new country should be preceded by a comprehensive Country Risk

Assessment. This assessment serves as a critical decision making tool, enabling the organisation to develop a robust and informed knowledge base. It facilitates a structured understanding of the local environment, covering aspects such as regulatory frameworks, political stability, economic conditions, legal systems, sociocultural norms, and potential reputational risks. Early insights gained through this process are essential for tailoring the business strategy, ensuring regulatory compliance, and fostering local stakeholder engagement.

Moreover, the Country Risk Assessment plays a pivotal role in designing and implementing appropriate risk mitigation measures. These measures help safeguard the organisation from unforeseen challenges, reduce exposure to volatility, and enhance the overall resilience of the business model. By integrating country risk considerations into the broader strategic planning and risk management framework, organisations are better positioned to pursue sustainable growth, maintain governance standards, and protect shareholder value when expanding into new international markets.

5.10 Sustainability Risk

Intellect recognises its responsibility to manage risks associated with environmental sustainability, social impact, human rights, and corporate governance. These risks may arise from:

- Environmental factors, such as climate change resulting in extreme weather events linked to increased greenhouse gas emissions, loss of biodiversity due to habitat destruction, and risks of product obsolescence in the transition to a low-carbon economy.
- Regulatory risks, including non-compliance with evolving sustainability-related regulations, standards, or disclosure requirements (e.g., SEBI BRSR guidelines).
- Social risks, such as the potential impact on human rights and community well-being.
- Governance risks, stemming from lapses in ethical conduct, transparency, or board oversight.
- Failure to effectively address these risks could lead to operational disruptions, reduced investor and client confidence, regulatory penalties, reputational damage, and financial loss.

A comprehensive discussion of these risks, their potential impacts, and corresponding mitigation measures is provided in the Company's Sustainability and BRSR (Business Responsibility and Sustainability Reporting) Report.

FINANCIAL CAPITAL

6.1 Liquidity Risk (Larger Order to Cash Cycle)

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.

6.2 Market Currency Fluctuation Risk

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 a few selected major currencies. Quotations in other currencies are subject to strict internal controls and approvals to manage exposure.

- Secondly, the Company hedges its net foreign currency earnings calculated after accounting for local currency expenses, to protect against exchange rate volatility and minimise financial impact.

6.3 Global Tax Regimes

Intellect operates across multiple geographies, therefore subject to the tax regulations of various jurisdictions. Amendments to tax regulations, particularly those governing intellectual property, transfer pricing, or cross-border transactions, may adversely affect the Company's profitability and expose the firm to regulatory and reputational risk. This risk is mitigated through proactive consultation with tax advisors, ongoing assessment of regulatory developments, and active representation through industry and trade bodies to advocate for stable and transparent IP tax regimes. Additionally, the Company continues to invest in research and development to create intellectual property assets, enabling it to avail applicable tax incentives and benefits.

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.

28.4 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.

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 2024-25:

- a) No. of Complaints filed during the year: 2
- b) No. of Complaints disposed during the year: 1
- c) No. of Complaints pending as at end of the financial year: 1*

*The Company has received two complaints during the financial year 2024-25 out of which one was disposed off and one complaint is under investigation as on March 31, 2025

27. Listing Fees

The Company confirms that it has paid the annual listing fees for the year 2024-25 to both the National Stock Exchange of India Limited and BSE Limited.

28. Certifications

Your Directors would like to appreciate the achievements of the Governance and Assurance department, which enabled your Company to get certified for ISO 9001 for iDC in Global Consumer Banking (iGCB) business. Your Directors would also like to appreciate the achievements of Cards Business team and Central Security Group for PCI DSS, PCI S3 certification, and the achievements of iAI business team and Central Security Group for SOC 2 certification for Insurance products. Your Directors would also like to appreciate the achievements of the Central Security Group for ISO 27001, ISO 27017, ISO 27018, ISO 22301 Certifications on Information Security Management System, Cloud Security, Cloud data Privacy and Business continuity respectively. Your Directors would also like to appreciate the achievements of the Facilities 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. There was no instance of one-time settlement with any bank or financial institution.

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, 2025

Arun Jain
Chairman and Managing Director
DIN:00580919

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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, 2025

PART "A": Subsidiaries

Sl No	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities (Excluding and Share Capital and Reserves and Surplus	Investment other than Investment in Subsidiary	Turnover	Profit before Tax	Provision for Tax	Profit after Tax - YTD- Mar 25	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Holding
1	Intellect Design Arena Pte Ltd., Singapore (+)	April-March	SGD	63.71	592.59	735.29	2,154.07	826.20	-	1,754.73	193.84	38.77	155.07	(24.22)	130.85	Nil	100.00%
2	Intellect Design Arena Limited., United Kingdom (+)	April-March	GBP	110.70	61.75	3,407.42	6,844.25	3,375.09	-	6,466.37	593.91	159.83	424.07	187.99	612.07	Nil	100.00%
3	Intellect Design Arena SA, Switzerland (+)	April-March	CHF	96.84	11.28	625.33	734.27	97.66	-	302.81	40.36	6.98	33.38	9.07	42.45	Nil	100.00%
4	Intellect Design Arena, PT Indonesia**	April-March	IDR	0.0052	14.51	30.49	120.42	75.43	-	36.54	2.91	1.04	1.88	37.34	39.22	Nil	100.00%
5	Intellect Design Arena Ltda. Chile*	January - December	CLP	0.09	0.50	(21.90)	185.98	207.39	-	277.26	21.83	5.86	15.97	(1.20)	14.78	Nil	100.00%
6	Intellect Design Arena Inc., US**	April-March	USD	85.48	771.85	(161.82)	1,867.65	1,257.62	-	1,626.65	139.07	40.69	98.38	5.38	103.77	Nil	100.00%
7	Intellect Commerce Ltd, India (+)	April-March	INR	1.00	90.00	39.50	161.45	31.94	-	101.42	49.67	12.52	37.15	(0.29)	36.86	Nil	100.00%
8	Intellect Design Arena Co. Ltd, Vietnam (+)	April-March	VND	0.0033	2.25	32.73	111.83	76.85	-	115.80	5.41	2.18	3.23	(5.44)	(2.21)	Nil	100.00%
9	Intellect Design Arena FZ-LLC, Dubai (+)	April-March	AED	23.27	20.37	1,993.53	2,880.48	866.58	-	2,171.07	328.89	28.97	299.92	48.47	348.38	Nil	100.00%
10	Intellect Design Arena Philippines, INC **	April-March	PHP	1.49	27.61	54.07	929.34	847.66	-	688.38	74.67	18.66	56.01	(3.30)	52.71	Nil	100.00%
11	Sonali Intellect Limited, Bangladesh (+)	April-March	BDT	0.71	46.82	202.37	282.77	33.59	-	167.52	40.64	0.93	39.71	(28.00)	11.71	Nil	51.00%
12	Intellect APX Private Limited ***	April-March	INR	1.00	34.99	216.99	350.56	98.58	-	41.96	1.94	10.47	(8.54)	-	(8.54)	Nil	100.00%
13	Intellect Design Arena Inc., Canada*	April-March	CAD	59.67	57.28	286.64	1,205.11	861.20	-	1,778.65	147.90	37.77	110.13	(11.75)	98.38	Nil	100.00%
14	Intellect Design Arena, SDN BHD, Malaysia**	April-March	MYR	19.26	7.71	160.15	312.48	144.63	-	272.69	28.05	8.55	19.49	14.89	34.39	Nil	100.00%
15	Intellect Payments Limited, India (+)	April-March	INR	1.00	50.50	14.57	87.00	21.93	-	58.09	3.27	1.31	1.96	-	1.96	Nil	100.00%
16	Intellect AI Technologies Ltd (+) (Formerly known as Intellect India Limited, India)	April-March	INR	1.00	2.50	(1.94)	0.76	0.20	-	-	(0.29)	-	(0.29)	-	(0.29)	Nil	100.00%
17	Intellect Design Arena Pte Ltd, Australia**	April-March	AUD	53.81	5.10	164.64	335.46	165.72	-	384.14	42.42	12.45	29.97	(2.40)	27.57	Nil	100.00%
18	Intellect Design Arena Ltd, Thailand**	April-March	THB	2.52	45.93	98.68	414.79	270.18	-	287.81	21.16	2.37	18.80	11.47	30.27	Nil	100.00%
19	Intellect Design Arena, Kenya (+)	April-March	KES	0.66	13.20	17.20	188.43	158.03	-	109.54	12.70	2.81	9.88	2.15	12.03	Nil	100.00%
20	Intellect Design Arena GMBH, Germany (+)	April-March	EUR	92.09	17.89	293.82	1,540.43	1,228.71	-	767.42	98.96	31.64	67.33	6.42	73.75	Nil	100.00%
21	Intellect Polaris Design LLC, USA (+)	April-March	USD	85.48	171.96	(19.91)	167.39	15.34	-	-	(4.05)	0.06	(4.11)	3.75	(0.36)	Nil	100.00%
22	Intellect Design Arena (Mauritius) Ltd, Mauritius****	April-March	USD	85.48	7.58	22.57	167.48	137.33	-	59.34	5.15	0.95	4.20	0.78	4.98	Nil	100.00%
23	Intellect Design Arena Hungary Kft., Hungary (+)	April-March	HUF	0.23	8.68	71.50	842.79	762.61	-	210.11	11.66	2.15	9.51	16.29	25.80	Nil	100.00%
24	Intellect Design Arena Arabia Limited, Saudi Arabia (+)	April-March	SAR	22.79	-	(6.88)	83.47	90.35	-	33.75	3.66	0.74	2.92	(0.36)	2.56	Nil	100.00%
25	Design Intellect South Africa (+)	April-March	ZAR	4.71	-	(3.16)	28.43	31.60	-	28.23	4.18	1.12	3.05	(6.22)	(3.16)	Nil	100.00%
26	DigIVation Digital Solutions Private Limited (+), #	April-March	INR	1.00	0.77	200.58	228.34	27.00	-	2.88	(5.02)	-	(5.02)	-	(5.02)	Nil	25.89%

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, 2025
- * 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, 2025
- (+) Direct Subsidiaries of Intellect Design Arena Ltd
- # As of March 31, 2025 Intellect Design Arena Limited ('Intellect') holds 25.89% of the shares of DigIVation Digital Solutions Private Limited (Digivation). The shareholders agreement provides substantive rights to acquire an additional 198,100 shares (representing 40% interest in aggregate) and also gives the power to control the operating and financial activities of Digivation and hence considered as a subsidiary.

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, 2025	March 31, 2025
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	21	515
6.	Total comprehensive (loss)/income for the year	(90)	17
i.	Considered in Consolidation	(40)	7
ii.	Not Considered in Consolidation	(50)	10

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

Ambrish Pandey Jain
Director
DIN:07068438

Vasudha Subramaniam
Chief Financial Officer
Membership No.: 211543

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

Place: Chennai
Date: May 09, 2025

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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 2024-25 - 55.1 % of total energy consumption was generated through Wind Energy (through Group Captive Power)
10. 200 kW capacity - Solar Roof Top system installed at largest campus of Intellect

In the FY 2024- 25, 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 2024-25 is Rs. 340.17 Lakhs.

IT Infrastructure

1. IT Infrastructure new technology and upgrade
 - (a) IT Infrastructure setup for New Offices (NOIDA, GIFT City, NYC, Canada & Pune) & expansions in existing office locations.
 - (b) Renewal of Email and Collaboration platform incorporating AI capabilities.
 - (c) Enhanced Client Outreach Calling Solution Sales Team.
 - (d) Intellect Office expansions with network, WiFi and Video equipment, Upgraded connectivity bandwidth various offices to meet business requirements.

- (e) Intellect private cloud eMACH.ai (India), where the iCPX (Marketplace) & iKredit360 (Cards) are ready for Customer On-boarding as SAAS Service.
 - (f) Intellect private cloud eMACH.ai (India), where Wealth, DC300 (Core Banking for Cooperative Banks) is in process as SaaS services. The eMACH.ai (India) Cloud is built and managed by Intellect.
 - (g) SASE implementation that enables a comprehensive approach to securing today's hybrid workforces and distributed networks has been deployed. This converges networking and security functions into a single, cloud-delivered platform, bringing numerous benefits to Intellect.
 - (h) EMS solutions have been enhanced for Enterprise monitoring & Automation.
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 2024-25.
 - (b) Infrastructure is tracked monthly to optimize resource usage and reduce costs. This is achieved through a well-architected framework and the adaptation of best practices to ensure optimal cost efficiency.
 - (c) Facilitated optimal resource allocation for new projects, including ICICI, IDFC, Security Bank, CWB (CBX), BNYM, RBC (US & Canada), Indian Bank, UOB, and TLM.
 - (d) Initiated the implementation of multi-banking clients for cloud-managed services, specifically for M&T, Vancity, Banamex, and NBF.

3. Cost measures on IT Infrastructure

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

- (a) Intellect successfully implemented managed services for its eMACH.ai cloud infrastructure, serving customers across Europe, Canada, and the United States. This initiative resulted in a cost reduction of INR 30 lakhs per month in managed services expenses.
- (b) Monthly optimization of cloud capacity across Intellect's operations yielded a consistent cost saving of INR 26 lakhs per month.
- (c) Expenses related to telecommunications, mobile services, Annual Maintenance Contracts (AMCs), and printers were meticulously tracked, enabling the sustained containment of costs despite increases in usage and bandwidth consumption.
- (d) Within Cloud Operations, a monthly cost optimization of 10K was achieved through the strategic management of reserved instances.

Technology Absorption

In the BFSI industry, where trust, speed, and personalization are critical, technology architectures that emphasize composability and contextuality are proving to be transformative. As institutions grapple with evolving customer expectations and regulatory mandates, the ability to rapidly assemble, adapt, and tailor digital capabilities is no longer optional-it's strategic. **Composable** technology allows banks and insurers to move away from rigid monolithic systems toward modular, interoperable platforms where functions like KYC, risk scoring, loan origination, or claims processing can be reused, customized, or replaced independently.

This modularity enables financial institutions to experiment and innovate faster, launching new products or features with lower risk and greater speed. For instance, a composable loan origination system can be configured differently for personal loans, SME credit, and green financing-using the same underlying components. This drastically reduces duplication, ensures better governance, and aligns IT delivery with business agility.

Equally important is **contextuality**-the ability to deliver services and decisions that are dynamically adapted to the user's context. In banking, this could mean

tailoring offers based on transaction patterns, life events, or financial behavior. In insurance, it might involve triggering specific workflows based on claim type, location, or fraud risk. Contextual systems turn data into action by using real-time insights to drive smarter interactions, improve underwriting accuracy, or dynamically adjust pricing and risk models.

Together, composability and contextuality give BFSI firms the tools to become more responsive, resilient, and customer-centric. They enable banks and insurers to deliver hyper-personalized, high-trust digital experiences while maintaining the flexibility to adapt to regulatory changes, market shifts, and emerging technologies. This dual focus not only accelerates innovation but also drives better business impact-measured in faster time-to-value, improved operational efficiency, and deeper customer loyalty.

At Intellect, the cornerstone of our technologies are **iTurmeric** (our Composability Platform) and **Purple Fabric** (our Contextuality Platform). This year has been exciting in the various business impact outcomes that have been delivered for one engagement after another on the back of these platforms.

A key capability added to iTurmeric is the ability to help our customers get the benefits of eMACH.ai asset codification for their own assets. The process of codification of assets gave a lot of design benefits for our various business components and this ability gets enabled for our customers too for their own components that develop using our iTurmeric platform.

Purple Fabric has also undergone a beautiful design evolution on making is simpler and easier to move from designing Agents to Digital Experts needed for delivering the business impact. Across multiple use cases, this sharper design provided by Purple Fabric has created telling impact - be it from complaints management, ESG evaluation, human intensive and / or documentation heavy processes like trade finance, underwriting workbenches, regulatory compliance and more.

Our eMACH.ai products are known its ability to operate at large scale and volumes. This year again was a continuation of same and our solutions continue to drive growth for our customers. Our engineering teams

continue to extract that extra performance from our various microservices and it is a moment of pride when we see the stellar numbers in transaction volumes, file processing, loans processing, sweeps processing and so on.

Our approach for business impact creation is not just for delivering to our customers, but also for our internal development processes. This is developing into an interesting journey of applying first principles thinking to various aspects of the development lifecycle and exploration of how various technologies can deliver better business impact. We are seeing exciting results in multiple areas right from product management, engineering and implementation and support.

Foreign exchange earnings and Outgo:-

In Rs. Million		
Particulars	2024-25	2023-24
Foreign exchange earnings	10,694	10,676

Table No. 1.6

In Rs. Million		
Particulars	2024-25	2023-24
Foreign exchange outgo	906	1,183

Table No.1.7

By Order of the Board
For Intellect Design Arena Limited

Place: Chennai
Date: May 09, 2025

Arun Jain
Chairman & Managing Director
DIN: 00580919

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ANNEXURE 4**Details of ratio of remuneration to Directors & 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;	Name of the Director Mr. Anil Kumar Verma, Whole-time Director	Ratio to the Median 7.64 times
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Name of the Director/KMP Details of ratio of remuneration to Directors & KMP [Section 197(12), read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]	% increase
	Mr. Arun Jain, Chairman & Managing Director	NIL
	Mr. Anil Kumar Verma, Whole-time Director	NIL
	Ms. Vasudha Subramaniam, Chief Financial Officer	6.96%
	Mr. V V Naresh, Company Secretary and Compliance Officer	4.98%
(iii) the percentage increase in the median remuneration of employees in the financial year;	6.40%	
(iv) the number of permanent employees on the rolls of Company;	6282 (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 – 8.06 % Key Managerial Personnel Company Secretary – 4.98 % Chief Financial Officer – 6.96%	
(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

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

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

In Rs. Million

Name of the related party	Nature of relationship	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board, if any
Intellect Design Arena Pte Ltd., Singapore ('Intellect Singapore')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Inc. ('Intellect Canada')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Inc, USA ('Intellect Inc. – SEEC US')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Limited, United Kingdom ('Intellect UK')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena SA, Switzerland ('Intellect Switzerland')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Limited. ('Intellect Thailand')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Philippines Inc. ('Intellect Philippines')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena, SDN BHD. ('Intellect Malaysia')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena (Mauritius) Limited ('Intellect Mauritius')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect APX Private Limited ('Intellect APX')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Gratuity Trust	Controlled trust	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Hungary LLC ('Intellect Hungary')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Pty Ltd. ('Intellect Australia')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena FZ-LLC, Dubai ('Intellect Dubai')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena, PT Indonesia ('Intellect Indonesia')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Limited GmbH, ('Intellect Germany, GmbH')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Sonali Intellect Ltd, Bangladesh	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Limited ('Intellect Kenya')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Commerce Limited, India ('Intellect Commerce')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Co. Ltd, Vietnam ('Intellect Vietnam')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Payments Limited ('Intellect Payments')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Chile Limitada, Chile ('Intellect Chile')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect Design Arena Arabia Limited, Saudi Arabia ('Intellect Saudi')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Design Intellect South Africa, South Africa ('Intellect South Africa')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Intellect AI Technologies Limited ('Intellect AI Technologies')	Subsidiary	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
DigiVation Digital Solutions Pvt. Ltd, India ('DigiVation')	Subsidiary	The Contract will continue till any party terminates the contract.	Capital Infusion for acquisition	January 23 & 24, 2025
Maveric Systems Limited	KMP exercises significant influence	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	July 26, 2024
Polaris Banyan Holding Private Limited	KMP exercises significant influence	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024
Adrenalin eSystems Limited, India ('Adrenalin eSystems')	Associate	The Contract will continue till either party terminates the contract	Transactions in the ordinary course of business	May 9, 2024

Nature of contracts / arrangements / transactions	Refer note 31 of the standalone financial statement
Amount paid as advances, if any	

Table No. 1.10

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

Arun Jain
Chairman & Managing Director
DIN:00580919

Date: May 09, 2025
Place: Chennai

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ANNEXURE 6
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025
[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 **March 31, 2025** 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 **March 31, 2025** according to the provisions of:

- (i) The Companies Act 2013 (The Act) and the rules made thereunder issued by the Ministry of Corporate Affairs from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder 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 unto 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)
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(not applicable to the Company during the period under review)
 - 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; (not applicable to the Company during the period under review)
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (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; (not applicable to the Company during the period under review)
 - j) The Securities and Exchange Board of India (Buyback of Securities), Regulations,2018; (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) Software Technology Parks of India rules and 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 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 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.

We have examined the circular resolutions passed during the year under audit by the Board and committees and the Company has duly complied with the provisions of the Act.

All decisions were taken unanimously at the Board and Committee meetings and with requisite majority at the Annual General meeting and Postal Ballot. 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 13th Annual General Meeting held on 26.06.2024
 - a) Declared a dividend of Rs.3.50/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2024
 - b) Appointed Messrs M S K C & Associates LLP, Chartered Accountants (Firm Registration Number: 001595S) as Statutory Auditors of the Company in place of Messrs S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W / E300004) to hold office from the conclusion of this 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting of the Company for conduct of statutory audit for the financial year 2024-25 to 2028-29
2. The Board in its meeting held on 11.04.2024 approved to designate Mr. V V Naresh, the Company Secretary and Compliance officer of the Company, as the officer responsible for furnishing, and extending co-operation for providing information to the Registrar of Companies with respect to beneficial interest in shares of the Company.
3. Mr Arun Shekhar Aran, Independent director of the Company has retired with effect from conclusion of the Annual General Meeting held on 26.06.2024
4. The Board in its meeting held on 09.05.2024 approved transfer of exclusive worldwide distribution rights (except India region) for WealthForce.AI software product to Intellect Design Arena SA, Switzerland (WOS) for a period of 8 years for a consideration of INR 43.10 Crores on the recommendation of the Audit Committee.
5. The Company allotted 20,27,696 equity shares of Rs.5 each as detailed hereunder:
 - a) 2,98,556 equity shares of Rs.5 each under Intellect Stock Option Plan (ISOP), 2015;
 - b) 48,670 equity shares of Rs.5 each under Intellect Stock Option Plan (ISOP), 2016;
 - c) 16,80,470 equity shares of Rs.5 each under Intellect incentive Plan Scheme (IIPS), 2018.
6. The Company granted 7,71,367 options under various stock option schemes/plans.
7. The Board in its meeting held on 26.07.2024 approved the exit of registration of “Intellect, Silver Metropolis”, Goregaon office as a 100% Export Oriented Unit (EOU) with Software Technology Parks of India (STPI), Pune.
8. The Board in its meeting held on 04.10.2024 approved the appointment of Ms. Aarushi Jain, daughter of Mr. Arun Jain, Chairman and Managing Director of the Company, to hold office of place of profit as Management Trainee in Intellect Design Arena Inc., USA, a level 2 subsidiary of the Company for an initial period of one year on a monthly remuneration of 2500 US Dollars (restricted to a maximum amount of US Dollar conversion rate to INR i.e., Rs. 2.50 lakhs) on the recommendation of the Audit Committee.

9. The Board in its meeting held on 06.12.2024

- a) Appointment of Ms. Aarushi Jain, daughter of Mr. Arun Jain, Chairman and Managing Director of the Company, to hold office or place of profit as “Assistant Manager – Marketing” in Intellect Design Arena Inc., USA, a level 2 subsidiary of the Company at a remuneration with an upper limit of 120,000 US Dollars per annum with effect from February 01, 2025 on the recommendation of the Audit Committee. The appointment was approved by the members through Postal Ballot on 18.02.2025.
- b) Approved the winding up of Alternative Investment Fund –Category II created under SEBI (Alternative Investment Funds) Regulations, 2012 on the recommendation of the Audit Committee.

10. Central 1 Credit Union and Intellect Design Arena Inc., Canada (Intellect), a step down Subsidiary of Intellect Design Arena Limited, India, signed an agreement on January 23, 2025 in which Intellect will assume responsibility for Central 1’s digital banking operations which was noted by the Board in its meeting held on 23.01.2025.

11. The Board in its meeting held on 24.01.2025 accorded its consent

- a) for the investment of a sum not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crores) by the Company in the equity of DigiVation Digital Solutions Private Limited (“DigiVation”) a provider of storefront solutions for e-commerce businesses across multiple countries, for B2B International Transactions & SME Financing market entry.
- b) to enter into an agreement (Energy Wheeling) with Gamma Green Power Private Limited, Chennai a group Company of OGPL Sriram Group for an additional investment of Rs. 20,00,000 (Rupees Twenty Lakhs) upto an overall limit of Rs. 60,00,000 (Rupees Sixty Lakhs), in the share capital of Gamma Green Power Private Limited for procuring/to wheel units of Wind energy
- c) to the transaction between Intellect Design Arena Limited., United Kingdom (“Intellect UK”) (Transferor Company) and Intellect Design Arena Limited (Transferee Company) for transfer of an Intellectual Property (“IP”) on arm’s length basis and not in ordinary course of business at USD 885,237 (equivalent to GBP 681,633) and on other terms and conditions as may be agreed upon between both the parties.

Place: Chennai

Date: 02.04.2025

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: F001810G000007750

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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: 02.04.2025

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

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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	1
2	Mr. Arun Jain	Member, Managing Director	1	1
3	Mr. Abhay Anant Gupte	Member, Independent Director	1	1

Table No. 1.11

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. 2,376.30 million
(b) Two percent of average net profit of the Company as per section 135(5):- Rs. 47.53 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. 47.53 million
6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): Rs. 55.42 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. 55.42 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
55.42 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	47.53
(ii)	Total amount spent for the Financial Year	55.42
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	7.89
(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)]	7.89

Table No. 1.13

1. 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

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**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

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") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information 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 consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

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 SAs 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 its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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 year ended March 31, 2025 current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matters	How our audit addressed the key audit matter
Accounting for License and Implementation Contracts: Revenue from License and Implementation Contracts were considered significant because of its pervasive impact on the financial statements and risk related to management judgments involved in identification of various performance obligation, fair value allocation of transaction price to all performance obligation measurement, timing and presentation/disclosure of Revenue from Operations 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. Refer to note 3(H) to the Consolidated Financial Statements	Our audit procedures in respect of this area included 1. Obtained an understanding of the systems, process and controls implemented by management for measurement and recognition of revenue related to License and implementation contracts and associated contract asset and liabilities 2. Read through the Company's accounting policy and assessed in line with applicable Indian Accounting Standards. 3. Performed walkthroughs of each significant class of revenue transactions and assessed the effectiveness of relevant controls 4. For revenue related to license contracts which is recognised at a point in time, on sample basis, we read through the customer contract and - Evaluated the appropriateness and reasonableness of management assessment of identification of distinct performance obligation and fair value allocation of transaction price to each performance obligation. - Ensured transaction price allocated for license contracts is recognised only after satisfaction of all performance obligation. - Examined the proof of delivery for the license to customer - Read the contracts and assessed potential impact of any unusual clause on revenue recognition. - Performed cut off procedures by reference to the contract and evidence of delivery. 5. For Licenses and services where control is transferred over a period of time, on sample basis, - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage-of-completion method was appropriate, and the contract was included in management's calculation of revenue over time - Evaluated the appropriateness and reasonableness of management assessment of fair value allocation of transaction price towards performance obligation for Implementation contracts. - Examined the detailed breakup of stage of completion at each activity level - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation. - Recomputed the revenue recognised based on allocated transaction price and percentage of completion. 6. Assessed the disclosure made in the financial statement in accordance with INDAS 115.
Capitalization and Valuation of Intangible Assets and Intangible Asset under Development: Intangible Asset and Intangible asset under development are deemed significant to our audit, as specific criteria that need to be met for capitalization. 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.	Our audit procedures in respect of this area included 1. Obtained an understanding of the systems, process and controls implemented by management for recording and measuring Intangible Asset and Intangible Asset under development. 2. Read through the Company's accounting policy and related disclosures and assessed in line with applicable Indian Accounting Standards. 3. Assessed design, implementation and operating effectiveness of key controls in respect of recognition and classification of development expenditure, and evaluation of existence of any impairment 4. On Sample basis, validated the measurement principles and accuracy of cost capitalised and reasonableness of same and management intention to complete the capitalised projects. 5. We evaluated the assumptions and methodology used by the Company to test the Intangible asset and Intangible asset under development for impairment.

Key audit matters	How our audit addressed the key audit matter
In addition, determining whether there is any indicator of impairment of the carrying value of asset, requires management judgement and assumptions which are affected by future market or economic developments. Refer to note 3(K) and 3(N) to the Consolidated Financial Statements	6. Tested the amortisation charge and estimate of useful life of Intangible asset. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements
Recoverability of Accounts Receivables and Contract Asset Recoverability of account receivables and contract assets are considered material and there are significant judgments involved in assessing recoverability and recognition of expected credit loss allowance for accounts receivables and contract asset balances. Significant judgements are involved in concluding that a balance needs to be impaired including default or delinquency in payments, length of the outstanding balances and implementation difficulties. 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. Refer note 3 (S) of the Consolidated Financial Statements.	Our audit procedures in respect of this area included 1. Obtained understanding of management process and controls implemented by management for measurement and recognition for expected credit loss allowance. 2. Examined the management's measurement and recognition of expected credit loss allowance and reasonableness of underlying management's analysis on recoverability of accounts receivables and accrued revenue balances for all significant cases. This analysis includes past trend, 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. 3. Recomputed the ageing of accounts receivables, accrued revenue balances and circularised confirmations based on random sampling and verified subsequent collections from recoverability perspective. Performed test of alternate nature in cases where confirmation has not been responded to by the customer. 4. Evaluated the recoverability of accounts receivable and contract asset selected balances through discussions with project managers and with senior management when necessary. 5. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis, Report on Corporate Governance, General Shareholders Information and Business Responsibility and Sustainability Reporting etc 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and 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 the assets of the Group and of its associates for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditors' 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 Standards on Auditing ("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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter(s):

- We did not audit the financial statements / financial information of 26 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 21,876.47 million as at March 31, 2025, total revenues of Rs. 17,701.20 million and net cash flows amounting to Rs. 991.59 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss (including total other comprehensive income) of Rs. 32.68 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and 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-section (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 the other auditors.
- The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, associates referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports except for the matters stated in paragraph 2(h)(vi) below on reporting under rule 11(g).
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates— Refer Note 35 to the consolidated financial statements.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies incorporated in India.
 - iv.
 - a. The respective Managements of the Holding Company and its subsidiaries, 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 their knowledge and belief, as disclosed in Note 51 to the Consolidated Financial Statements, 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 with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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, 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 their knowledge and belief, as disclosed in Note 51 to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and associates shall, 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.
 - 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, associates which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries and associates that are Indian companies under the Act, we report that:
 - a. 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 Companies Act 2013 to the extent it applies to payment of dividend.
 - b. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective 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. (Refer Note 13(i) to the consolidated financial statements)
 - vi. Based on our examination, the Company has used two accounting software for maintaining its books of account during the year ended March 31, 2025

One of the software which is used by the company for recording revenue has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the database level only from July 30, 2024 in respect of the software to log any direct data changes.

Another software which is used by the company for bookkeeping purposes, has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level from April 1, 2024 till September 20, 2024 in respect of the software to log any direct data changes.

Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except for the software at the database level as stated above, in respect of which the audit trail facility has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from July 30, 2024 and September 20, 2024 respectively.

Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail facility

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, its associates to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.
3. With respect to the matters specified in paragraphs 3(xxi) of the Companies(Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries, associates included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no adverse remarks.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIOW5219

Place of Signature: Chennai

Date: May 09, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Auditor's Responsibilities for the Audit of the 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 consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 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 year ended March 31, 2025 (current year) 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.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIOW5219

Place of Signature: Chennai

Date: May 09, 2025

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

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Intellect Design Arena Limited on the consolidated Financial Statements for the year ended March 31, 2025]

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Intellect Design Arena Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies (the Holding Company and its subsidiaries together referred to as ("the Group")), its associate companies, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and, its associate companies, which are companies incorporated in India, have, in all material respects, an 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, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group and, its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and, its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 Matter 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 of the Group and, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 control 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.

Other Matter

Our aforesaid 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 insofar as it relates to 4 subsidiary companies and 2 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIOW5219

Place of Signature: Chennai

Date: May 09, 2025

Consolidated Balance Sheet

		In Rs. Million	
Particulars	Note	As at March 31,	
		2025	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4(a)	1,624.75	1,552.94
Capital work-in-progress	4(b)	18.81	9.79
Investment property	4(c)	25.41	30.79
Goodwill on consolidation	4(d)	557.14	335.20
Other intangible assets	4(d)	4,279.85	3,151.84
Intangible assets under development	4(b)	3,053.16	3,729.25
Right-of-use assets	5	782.60	506.77
Investment in associates	46	536.01	568.69
Financial assets			
- Investments	10(a)	2,815.26	2,805.97
- Trade receivables	10(b)	2,045.30	532.04
- Loans and deposits	6(a)	143.62	106.65
- Non-current bank balances	6(b)	2,085.74	1,789.04
- Derivative instruments	6(c)	-	55.16
Income tax assets (net)	7	586.08	662.57
Deferred tax assets (net)	8	394.10	267.28
Other non-current assets	9	94.24	112.24
Total non-current assets		19,042.07	16,216.22
CURRENT ASSETS			
Financial assets			
- Investments	10(a)	2,032.87	1,118.22
- Trade receivables	10(b)	4,485.31	5,542.86
- Cash and cash equivalents	10(c)	3,238.99	1,998.05
- Bank balances other than cash and cash equivalents	10(d)	36.21	45.15
- Loans and deposits	10(e)	34.92	25.24
- Derivative instruments	10(f)	34.82	93.96
- Other financial assets	10(g)	9,058.62	8,168.88
Other current assets	11	856.61	840.70
Total current assets		19,778.35	17,833.06
TOTAL ASSETS		38,820.42	34,049.28
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	694.26	684.12
Other equity	13	27,164.05	23,704.41
Equity attributable to equity shareholders of the parent		27,858.31	24,388.53
Non-controlling interest	47	310.23	122.89
Total equity		28,168.54	24,511.42
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
- Lease liabilities	14	538.59	327.41
- Derivative instruments	15	46.33	-
- Other long term liabilities	16	8.76	9.73
Deferred tax liabilities (net)	17	552.97	450.01
Total non-current liabilities		1,146.65	787.15
CURRENT LIABILITIES			
Financial liabilities			
- Borrowings	18(a)	-	0.10
- Lease liabilities	18(b)	179.19	115.52
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18(c)	0.90	-
- Total outstanding dues of creditors other than micro enterprises and small	18(c)	2,111.41	2,670.43
- Other financial liabilities	18(d)	2,006.89	1,556.35
Other current liabilities	19	3,260.80	2,850.71
Provisions	20	1,732.02	1,382.62
Current tax liabilities (net)	21	214.02	174.98
Total current liabilities		9,505.23	8,750.71
TOTAL EQUITY AND LIABILITIES		38,820.42	34,049.28

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 MSKC & ASSOCIATES LLP
(formerly known as MSKC & Associates)

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

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

Geetha Jayakumar
Partner
Membership No. 029409
Chennai
May 09, 2025

Arun Jain
Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain
Director
DIN: 07068438

Vasudha Subramaniam
Chief Financial Officer
Membership No. 211543

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

Consolidated Statement of Profit and Loss

		In Rs. Million	
Particulars	Note	For the Year ended March 31,	
		2025	2024
INCOME			
Revenue from operations	22	25,000.04	25,064.43
Other income	23	770.26	589.68
TOTAL INCOME		25,770.30	25,654.11
EXPENSES			
Employee benefits expense	24	15,222.64	13,403.83
Depreciation and amortisation expenses	25	1,564.11	1,372.23
Finance cost	26	41.86	26.19
Other expenses	27	4,471.92	6,267.16
TOTAL EXPENSES		21,300.53	21,069.41
PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATES AND TAX		4,469.77	4,584.70
Share of (loss)/ profit of associates (net of tax)	46	(32.68)	27.14
PROFIT BEFORE TAX		4,437.09	4,611.84
Tax expense:	28		
- Current tax		1,012.38	1,407.30
- Deferred tax charge / (benefit)		80.54	(147.58)
Exceptional item			
- Net tax expense on account of adoption of new tax regime rate		-	125.05
Total Tax expenses		1,092.92	1,384.77
PROFIT FOR THE YEAR		3,344.17	3,227.07
OTHER COMPREHENSIVE INCOME	29		
Items that will not be reclassified subsequently to profit or loss			
Re-measurement (losses) / gains on defined benefit plans (net of taxes)		(4.82)	16.77
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		283.19	134.06
Net movement on cash flow hedges		(160.63)	296.09
Other comprehensive income for the year, net of tax		117.74	446.92
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,461.91	3,673.99
PROFIT FOR THE YEAR		3,344.17	3,227.07
Attributable to:			
Equity shareholders of the parent		3,327.72	3,211.88
Non-controlling interest		16.45	15.19
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,461.91	3,673.99
Attributable to:			
Equity shareholders of the parent		3,459.18	3,660.25
Non-controlling interest		2.73	13.74
EARNINGS PER SHARE	30		
Equity shares par value Rs. 5 each (March 31, 2024 - Rs. 5 each)			
Basic		24.29	23.72
Diluted		23.60	22.85

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 MSKC & ASSOCIATES LLP
(formerly known as MSKC & Associates)

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

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

Geetha Jeyakumar
Partner
Membership No. 029409
Chennai
May 09, 2025

Arun Jain
Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain
Director
DIN: 07068438

Vasudha Subramaniam
Chief Financial Officer
Membership No. 211543

V.V. Naresh
Senior Vice President &
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, 2023	13,57,22,575	678.61
Issue of shares	11,01,498	5.51
As at March 31, 2024	13,68,24,073	684.12
Issue of shares	20,27,696	10.14
As at March 31, 2025	13,88,51,769	694.26

Table No. 2.3

b. Other equity

b(i) Movement for March 31, 2025

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	
As at April 1, 2024	5,821.46	1,388.40	1,394.51	0.47	13,922.80	149.14	1,027.63	23,704.41
Profit for the year	-	-	-	-	3,327.72	-	-	3,327.72
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	(4.82)	-	-	(4.82)
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	(160.63)	-	(160.63)
Movement in foreign currency translation reserve (FCTR) through OCI	-	-	-	-	-	-	283.19	283.19
Shares issued on exercise of employee stock options	20.75	-	-	-	-	-	-	20.75
Transferred from share based payment reserve on exercise of stock option	338.24	(338.24)	-	-	-	-	-	-
Stock compensation cost	-	471.53	-	-	-	-	-	471.53
Transfer on account of options not exercised and lapsed and others	-	(498.64)	498.64	-	(1.09)	-	-	(1.09)
Dividend paid	-	-	-	-	(477.01)	-	-	(477.01)
Balance as at March 31, 2025	6,180.45	1,023.05	1,893.15	0.47	16,767.60	(11.49)	1,310.82	27,164.05

Table No. 2.4

b(ii) 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	
As at April 1, 2023	5,606.40	1,132.13	1,380.66	0.47	11,032.15	(146.95)	893.57	19,898.43
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 changes on derivatives designated as 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)
Balance as at March 31, 2024	5,821.46	1,388.40	1,394.51	0.47	13,922.80	149.14	1,027.63	23,704.41

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 MSKC & ASSOCIATES LLP
(formerly known as MSKC & Associates)

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

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

Geetha Jeyakumar
Partner
Membership No. 029409
Chennai
May 09, 2025

Arun Jain
Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain
Director
DIN: 07068438

Vasudha Subramaniam
Chief Financial Officer
Membership No. 211543

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

Consolidated Statement of Cash flows

In Rs. Million

Particulars	For the Year ended March 31,	
	2025	2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,437.09	4,611.84
Adjustments to reconcile profit for the year to net cash flows		
Depreciation and amortisation expenses	1,564.11	1,372.23
Expense on Employee stock option scheme (ESOP)	471.53	474.00
Impairment losses on financial instrument and contract asset	158.00	227.51
Bad debts / advances written off	48.49	6.16
Provision for claims	-	230.32
Finance cost	41.86	26.19
Exchange loss on translation of assets and liabilities, unrealised (net)	129.52	18.03
Interest income	(552.51)	(438.72)
Gain on sale of current investments (net)	(15.94)	(15.06)
Fair value gain on financial instruments at fair value through profit or loss	(76.47)	(65.04)
Gain on disposal of property, plant and equipment (net)	(1.73)	(1.66)
Share of loss / (profit) in Associates	32.68	(27.14)
Operating Profit before working capital changes	6,236.63	6,418.66
Movement in working capital		
(Increase) in trade receivables	(590.16)	(1,479.14)
(Increase) in financial assets and other assets	(796.25)	(573.49)
Increase in trade payables, other finance liabilities, other liabilities and provisions	451.43	748.22
Cash flow from operations	5,301.65	5,114.25
Income Taxes (paid) / net of refunds	(988.04)	(1,012.76)
Net cash generated from operating activities (A)	4,313.61	4,101.49
B. CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including changes in capital work in progress and capital advances)	(1,718.33)	(1,729.55)
Proceeds from sale of property, plant and equipment	2.53	2.19
Purchase of current investments (net)	(831.53)	(731.92)
Deposits made during the year (net)	(287.75)	(408.26)
Interest received	388.59	320.21
Net cash used in investing activities (B)	(2,446.49)	(2,547.33)
C. CASH FLOW USED IN FINANCING ACTIVITIES		
Proceeds from share capital issued on exercise of stock options	10.14	5.51
Proceeds from share premium on exercise of stock options	20.75	11.18
Payment of lease liabilities	(181.57)	(169.34)
(Repayment) / proceeds from short term borrowings	(0.10)	0.10
Interest paid	(0.11)	(0.90)
Dividends paid during the year	(482.17)	(336.81)
Net cash (used in) financing activities (C)	(633.06)	(490.26)
Net increase in cash and cash equivalents (A+B+C)	1,234.06	1,063.90
Cash and cash equivalents at the beginning of the year	1,998.05	938.87
Effect of exchange differences on cash and cash equivalents held in foreign currency	6.02	(4.72)
Opening cash balance of Subsidiary acquisition	0.86	-
Cash and cash equivalents at the end of the year	3,238.99	1,998.05
Cash and cash equivalents as per note 10 (c)*	3,238.99	1,998.05

Table No. 2.6

*Includes balances in unclaimed dividend accounts amounting to Rs. 3.54 million (March 31, 2024 - Rs. 2.18 million) as at March 31, 2025

Non-cash financing activities

Acquisition of Right-of-use assets	436.92	315.69
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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 MSKC & ASSOCIATES LLP
(formerly known as MSKC & Associates)

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

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

Geetha Jeyakumar
Partner
Membership No. 029409
Chennai
May 09, 2025

Arun Jain
Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain
Director
DIN: 07068438

Vasudha Subramaniam
Chief Financial Officer
Membership No. 211543

V.V. Naresh
Senior Vice President &
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, 2025. 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 (NSE) and Bombay Stock Exchange (BSE) 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, marketing and sale of integrated banking software systems. The Group is also involved in supporting the implementation of the systems at various customer locations around the world and the implementation and running of systems in cloud environments, as well as in offering help desk support services to existing users of Intellect software systems. The customer base consists of mostly banking and other financial services institutions.

The consolidated financial statements for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the directors on May 9, 2025.

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 million, 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, 2025. 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 rateably 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.

<u>Asset Category</u>	<u>Estimated Useful Life</u>
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:

<u>Asset Category</u>	<u>Estimated useful life (in years)</u>
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.

When significant parts of the investment property are required to be reconstructed, the Company depreciates them separately based on their specific useful lives. 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 as at balance sheet date.

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 as at balance sheet date. 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

Ind AS 108, *Operating segments*, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The business of the Company falls under a single primary segment i.e. 'Software Product License & related services' 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 for the purpose of making decisions about resource allocation and performance assessment.

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. For the year ended March 31, 2025 MCA has not notified any new standards or amendment to the existing standards applicable to the Group.

4(a). PROPERTY, PLANT AND EQUIPMENT

In Rs. Million

Particulars	Land*	Buildings*	Plant and machinery	Electrical equipments	Furniture and fittings	Office equipments	Vehicles	Total
Gross block								
As at April 1, 2023	331.21	1,249.81	1,046.27	166.64	451.99	212.00	14.01	3,471.93
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)
As at March 31, 2024	335.52	1,253.86	1,113.36	180.88	484.80	219.80	18.83	3,607.05
Additions	-	25.27	169.64	21.03	51.52	19.92	-	287.38
Translation difference adjustment	7.19	4.85	(1.14)	0.06	1.00	1.02	(0.28)	12.70
Transfer from Investment Property (Refer note 4 (c))	-	2.36	-	-	-	-	-	2.36
Deletions	-	-	(19.59)	-	(6.95)	(1.57)	-	(28.11)
As at March 31, 2025	342.71	1,286.34	1,262.27	201.97	530.37	239.17	18.55	3,881.38
Accumulated depreciation								
As at April 1, 2023	-	447.13	834.34	139.23	343.58	193.01	9.54	1,966.83
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	-	(1.13)	26.23	-	(0.06)	10.02	1.11	36.17
Transfer to Investment Property (Refer note 4 (c))	-	(25.71)	-	-	-	-	-	(25.71)
Deletions	-	-	(102.94)	(1.05)	(3.02)	(18.57)	-	(125.58)
As at March 31, 2024	-	464.58	864.78	148.24	371.63	193.13	11.75	2,054.11
Depreciation charge for the year (Refer note 25)	-	46.03	122.30	9.04	31.46	10.22	1.16	220.21
Translation difference adjustment	-	1.10	4.46	0.03	1.29	1.39	(0.28)	7.99
Transfer from Investment Property (Refer note 4 (c))	-	1.59	-	-	-	-	-	1.59
Deletions	-	-	(19.05)	-	(6.65)	(1.57)	-	(27.27)
As at March 31, 2025	-	513.30	972.49	157.31	397.73	203.17	12.63	2,256.63
Net block								
As at March 31, 2024	335.52	789.28	248.58	32.64	113.17	26.67	7.08	1,552.94
As at March 31, 2025	342.71	773.04	289.78	44.66	132.64	36.00	5.92	1,624.75

Table No. 2.7

*Land and Buildings with a carrying amount of Rs. 234.32 million (March 31, 2024 - Rs. 244.39 million) are subject to a first charge to secure the Holding company's fund and non fund based credit facilities. Also includes Land Rs. 22.86 million and Building of Rs. 118.31 million whose title deed is not held in the name of Holding Company, but in the name of M/s Polaris Software Lab Limited and M/s Polaris Financial Technology Limited respectively, owing to demerger in an earlier year.

Refer note 35 (i) for Capital commitments.

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	
Balance as at April 1, 2023	31.80	0.46	8.64	-	4.99	45.89	3,655.78
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)
Balance as at March 31, 2024	-	-	1.47	0.51	7.81	9.79	3,729.25
Additions during the year	-	9.42	14.20	5.04	40.58	69.24	1,389.28
Translation difference adjustment	-	-	-	-	-	-	51.62
Capitalisation of assets	-	(4.90)	(15.67)	(2.45)	(37.20)	(60.22)	(2,116.99)
Balance as at March 31, 2025	-	4.52	-	3.10	11.19	18.81	3,053.16

Table No. 2.8

*CWIP Ageing Schedule

In Rs. Million

4(b)(i) As at March 31, 2025

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	18.81	-	-	-	18.81
Projects temporarily suspended	-	-	-	-	-
Total	18.81	-	-	-	18.81

Table No. 2.9

4(b)(ii) 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	6.95	-	-	2.84	9.79
Projects temporarily suspended	-	-	-	-	-
Total	6.95	-	-	2.84	9.79

Table No. 2.10

Intangible assets under development Ageing Schedule

4(b)(iii) As at March 31, 2025					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	1,340.30	1,199.84	513.02	-	3,053.16
Projects temporarily suspended	-	-	-	-	-
Total	1,340.30	1,199.84	513.02	-	3,053.16

Table No. 2.11

4(b)(iv) 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	-	-	-	-	-
Total	1,372.80	1,350.28	1,006.17	-	3,729.25

Table No. 2.12

There are no projects under CWIP or Intangible assets under development, whose completion is over due or exceeded its cost compared original plan as at March 31, 2025 and March 31, 2024.

4(c). INVESTMENT PROPERTY

In Rs. Million			
Particulars	As at March 31		
	2025	2024	
Gross block			
Opening balance	95.93	53.05	
Additions	-	4.21	
Transfer (to) / from Property, plant and equipment (Refer note 4(a))	(2.36)	38.67	
Closing balance, at year end	93.57	95.93	
Accumulated depreciation			
Opening balance	65.14	35.28	
Transfer (to) / from Property, plant and equipment (Refer note 4(a))	(1.59)	25.71	
Depreciation charge for the year (Refer note 25)	4.61	4.15	
Closing balance, at year end	68.16	65.14	
Net block			
Closing balance, at year end	25.41	30.79	

Table No. 2.13

4(c)(i) Information regarding income and expenditure of Investment property:

In Rs. Million			
Particulars	Year ended March 31,		
	2025	2024	
Rental income derived from Investment property	25.05	12.14	
Less: Direct operating expenses (including repairs and maintenance) arising from Investment property that generates rental income	(2.55)	(1.90)	
Profit arising from Investment property before depreciation and indirect expenses	22.50	10.24	
Less: Depreciation	(4.61)	(4.15)	
Profit arising from Investment property before indirect expenses	17.89	6.09	

Table No. 2.14

The Group's Investment property consists of premises let out on lease. As at March 31, 2025 and March 31, 2024, the fair value of the property is Rs. 120 million and Rs. 155 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, 2025	March 31, 2024
Within 1 year	34.23	14.49
More than 1 year but not more than 5 year	113.13	37.10
More than 5 year	30.39	-

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, 2025	March 31, 2024
Estimated rental value - Rs. per sq. ft. per month	60	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	Intangible assets Customer related (Refer note 52)	Internally generated Intangible assets #, @	Total Intangible assets	Goodwill (Refer note 36)
Gross block					
As at April 1, 2023	608.42	-	5,842.77	6,451.19	330.21
Additions	3.21	-	1,331.77	1,334.98	-
Translation difference adjustment	0.18	-	65.40	65.58	4.99
As at March 31, 2024	611.81	-	7,239.94	7,851.75	335.20
Additions	18.17	11.87	2,261.55	2,291.59	213.62
Translation difference adjustment	0.06	-	135.24	135.30	8.32
As at March 31, 2025	630.04	11.87	9,636.73	10,278.64	557.14
Accumulated amortisation					
As at April 1, 2023	408.78	-	3,263.44	3,672.22	-
Amortisation for the year (Refer note 25)	80.01	-	916.30	996.31	-
Translation difference adjustment	0.04	-	31.34	31.38	-
As at March 31, 2024	488.83	-	4,211.08	4,699.91	-
Amortisation for the year (Refer note 25)	56.80	0.40	1,087.12	1,144.32	-
Translation difference adjustment	0.15	-	154.41	154.56	-
As at March 31, 2025	545.78	0.40	5,452.61	5,998.79	-
Net block				1,334.98	
As at March 31, 2024	122.98	-	3,028.86	3,151.84	335.20
As at March 31, 2025	84.26	11.47	4,184.12	4,279.85	557.14

Table No. 2.17

Includes intangible assets acquired on acquisition of Digivation amounting to Rs. 65.86 (Refer note 53).

@ Represents Banking and Insurance technology products.

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, 2025 and March 31, 2024 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, 2025	March 31, 2024
Long term growth rate	12% - 20%	9% - 15%
Operating margins	22% - 25%	19% - 22%
Discount rate	20.00%	20.00%

Table No. 2.18

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

				In Rs. Million
Particulars	Buildings	Leasehold improvement	Leasehold Land*	Total
Gross block				
As at April 1, 2023	736.58	100.31	28.05	864.94
Additions	315.69	41.93	-	357.62
Translation difference adjustment	3.66	5.58	-	9.24
Deletions	(260.83)	-	-	(260.83)
As at March 31, 2024	795.10	147.82	28.05	970.97
Additions	436.92	40.66	-	477.58
Translation difference adjustment	(11.18)	5.82	-	(5.36)
Deletions	(87.67)	-	-	(87.67)
As at March 31, 2025	1,133.17	194.30	28.05	1,355.52
Accumulated depreciation				
As at April 1, 2023	479.25	68.60	4.98	552.83
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)
As at March 31, 2024	372.20	86.74	5.26	464.20
Depreciation charge for the year (Refer note 25)	172.89	21.80	0.28	194.97
Translation difference adjustment	(1.66)	3.08	-	1.42
Deletions	(87.67)	-	-	(87.67)
As at March 31, 2025	455.76	111.62	5.54	572.92
Net block				
As at March 31, 2024	422.90	61.08	22.79	506.77
As at March 31, 2025	677.41	82.68	22.51	782.60

Table No. 2.19

* 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

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Unsecured, considered good, carried at amortised cost		
- Security deposits*	141.45	104.06
- Loans to employees**	2.17	2.59
	143.62	106.65

Table No. 2.20

*Security deposits are non-derivative financial assets and includes some which generate a fixed or variable interest income for the Group.

**Loan to employees are non-derivative financial assets which generate a fixed interest income for the Group. There are no loans given to any Promoters/Directors/Key Managerial Personnel.

6(b) Non-current bank balances

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Deposits with banks with more than 12 months maturity, carried at amortised cost	2,085.74	1,789.04
	2,085.74	1,789.04

Table No. 2.21

- (i) Out of the above balances Rs. 214.18 million (March 31, 2024 - Rs. 89.19 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, 2025 includes restricted bank balance representing Holding company's share of money held jointly with the subcontractor based on subcontract agreement, amounting to Rs. Nil million (March 31, 2024 - Rs. 64.08 million). During the year ended March 31, 2025 Company has withdrawn the funds on confirmation from the subcontractor/joint holder.

6(c) Derivative instruments

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Foreign exchange forward contract (net) (Refer note 39)	-	55.16
	-	55.16

Table No. 2.22

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.

7 INCOME TAX ASSETS (NET)

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Advance income tax (net of provision for tax)	586.08	662.57
	586.08	662.57

Table No. 2.23

8 DEFERRED TAX ASSETS (NET)

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Deferred tax asset		
Carry forward business loss and unabsorbed depreciation	167.37	188.96
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	84.39	54.97
Others	142.34	23.35
	394.10	267.28

Table No. 2.24

Deferred Tax Asset movement for the FY 2024 - 25

In Rs. Million

Deferred Tax Asset	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Exchange difference	Deferred tax on acquired business	Closing balance
Carry forward business loss and unabsorbed depreciation	188.96	(26.62)	-	5.03	-	167.37
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	54.97	29.24	-	0.19	-	84.40
Others	23.35	3.20	-	1.00	114.78	142.33
	267.28	5.82	-	6.22	114.78	394.10

Table No. 2.25

Deferred Tax Asset movement for the FY 2023 - 24

In Rs. Million

Deferred Tax Asset	Opening balance	Recognised in profit and loss	MAT credit utilization/ Write-off	Movement to DTA from DTL	Exchange difference	Closing balance
Difference between depreciation as per books of account and Tax Laws	(625.02)	-	-	625.02	-	-
Difference in asset base on intangible assets under development on account of deduction u/s 35	(503.30)	-	-	503.3	-	-
Impact of disallowance under Section 36(1)(vii) of the Income tax Act and similar provisions overseas	260.27	-	-	(260.27)	-	-
Carry forward business loss and unabsorbed depreciation	191.75	(8.18)	-	2.52	2.87	188.96
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	292.48	27.64	-	(264.41)	(0.74)	54.97
Difference between book and tax base on ROU	(37.73)	-	-	37.73	-	-
Difference between book and tax base on lease liabilities	35.21	-	-	(35.21)	-	-
Others	107.12	4.31	-	(88.02)	(0.06)	23.35
MAT credit entitlement	610.27	-	(610.27)	-	-	-
	331.05	23.77	(610.27)	520.66	2.07	267.28

Table No. 2.26

9 OTHER NON-CURRENT ASSETS

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Unsecured, considered good		
Balances with Government authorities	79.94	79.52
Capital advances	4.29	20.12
Prepayments	10.01	12.60
	94.24	112.24

Table No. 2.27

10 FINANCIAL ASSETS**10(a) Investments**

In Rs. Million

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Investment in Bonds carried at amortised cost	-	2,815.21	-	2,805.92
Investment in Mutual funds carried at fair value through profit and loss (FVTPL)	2,032.87	-	1,118.22	-
Equity instruments carried at FVTPL	-	0.05	-	0.05
	2,032.87	2,815.26	1,118.22	2,805.97
Aggregate book value of Quoted Investments	2,032.87	2,815.26	1,118.22	2,805.97
Aggregate market value of Quoted Investments	2,032.87	2,697.83	1,118.22	2,684.47
Aggregate amount of Unquoted Investment	-	3.07	-	3.07
Aggregate amount of impairment in value of Investment	-	(3.07)	-	(3.07)

Table No. 2.28

Investment in mutual funds amounting to Rs. 114.47 million (March 31, 2024 - Rs. 106.16 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,			
	2025		2024	
	Current	Non-current	Current	Non-current
- Unsecured, considered good	5,111.61	2,045.30	6,041.68	532.04
- Trade receivables - credit impaired	15.03	-	44.51	-
(A)	5,126.64	2,045.30	6,086.19	532.04
Impairment allowance (allowance for bad and doubtful debts) #				
- Unsecured, considered good	(626.30)	-	(498.82)	-
- Trade receivables - credit impaired	(15.03)	-	(44.51)	-
(B)	(641.33)	-	(543.33)	-
(A) - (B)	4,485.31	2,045.30	5,542.86	532.04

Table No. 2.29

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 with a credit period that generally ranges between 30 to 45 days.

Also refer note 42 (2) (a) for exposure to credit risk.

10(b)(i) Trade receivables ageing as at March 31, 2025

In Rs. Million

Particulars	Unbilled	Current but not due	Outstanding for following periods from invoice date					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,014.57	3,518.88	1,559.40	390.78	250.36	143.78	216.59	7,094.36
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	1.44	13.59	15.03
Disputed trade receivables - considered good	-	-	-	-	33.22	28.98	0.35	62.55
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	1,014.57	3,518.88	1,559.40	390.78	283.58	174.20	230.53	7,171.94

Table No. 2.30

10(b)(ii) Trade receivables ageing as at March 31, 2024

In Rs. Million

Particulars	Unbilled	Current but not due	Outstanding for following periods from invoice date					Total
			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	-	-	-	-	-	-	-	-
Total	1,872.73	428.50	3,400.72	404.65	149.58	97.50	264.55	6,618.23

Table No. 2.31

10(c) Cash and cash equivalents

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Balance with banks, carried at amortised cost		
- On current accounts	3,017.37	1,908.42
- On deposit accounts	220.03	87.50
Cash on hand	1.59	2.13
	3,238.99	1,998.05

Table No. 2.32

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.

10(d) Bank balances other than Cash and cash equivalents

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Deposits having a maturity period more than 3 months and less than 12 months, carried at amortised cost	36.21	45.15
	36.21	45.15

Table No. 2.33

Out of the above balances Rs. 32.54 million (March 31, 2024 - Rs. 9.54 million) are held as margin money deposits by the Holding company for availing fund and non-fund based credit facilities.

The Company has filed declarations / statements to bank on monthly basis as per the books of accounts.

10(e) Loans and deposits

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Unsecured, considered good, carried at amortised cost		
- Security deposits*	11.24	21.80
- Loans to employees**	23.68	3.44
	34.92	25.24

Table No. 2.34

*Security deposits are non-derivative financial assets and includes some 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,	
	2025	2024
Foreign exchange forward contracts (net) (Refer note 39)	34.82	93.96
	34.82	93.96

Table No. 2.35

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

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Unsecured, considered good, carried at amortised cost		
Revenue accrued and not billed *	8,598.93	7,750.97
Claims receivables**	130.96	42.58
Others receivable***, #	328.73	375.33
	9,058.62	8,168.88

Table No. 2.36

* The balance as at March 31, 2025 is net of allowance for expected credit loss of Rs. 935.58 million (March 31, 2024 - Rs. 872.75 million).

** The balance as at March 31, 2025 is net of allowance for expected credit loss of Rs. 75 million (March 31, 2024 - Rs. 75 million).

***Includes amount held on behalf of a subcontractor based on subcontract agreement, for Rs. Nil (March 31, 2024 - Rs. 198.61 million) in a jointly held restricted bank account which was pending distribution (distributed in the year ended March 31, 2025) and equivalent trade payable was recognised. (Refer note 6(b)(iii)).

The balance as at March 31, 2025 is net of allowance for expected credit loss of Rs. 18.44 million (March 31, 2024 - Rs. 18.44 million).

11 OTHER CURRENT ASSETS

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Unsecured, considered good		
Advances to related parties (Refer note 34)	31.48	43.00
Prepayments and other recoveries	533.15	547.20
Salary advances	2.22	4.56
Balances with Government authorities	289.76	245.94
	856.61	840.70

Table No. 2.37

12 EQUITY SHARE CAPITAL

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Authorised		
19,48,00,000 equity shares of Rs. 5 each (March 31, 2024 - 19,48,00,000 equity shares of Rs. 5 each)	974.00	974.00
	974.00	974.00
Issued, Subscribed and Paid up		
13,88,51,769 equity shares of Rs. 5 each (March 31, 2024 - 13,68,24,073 equity shares of Rs. 5 each) fully paid up	694.26	684.12
	694.26	684.12

Table No. 2.38

Shares held by shareholders holding more than 5 percent shares in the Holding company

Particulars	March 31, 2025	% of total shares	March 31, 2024	% of total shares
Polaris Banyan Holding Private Limited	3,18,61,000	22.95%	3,18,61,000	23.29%
Arun Jain	75,56,321	5.44%	75,56,321	5.52%
Amansa Holdings Private Limited	1,13,19,736	8.15%	1,20,56,763	8.81%
	36.54%		37.62%	

Table No. 2.39

Details of shares held by promoters

In Rs. Million

Promoter's Name	March 31, 2025	% of total shares	March 31, 2024	% of total shares	Change in no of shares
Arun Jain	75,56,321	5.44%	75,56,321	5.52%	-
Arun Jain HUF	21,09,108	1.52%	21,09,108	1.54%	-
Polaris Banyan Holding Private Limited	3,18,61,000	22.95%	3,18,61,000	23.29%	-

Table No. 2.40

a) 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, 2025	March 31, 2024
Shares at the beginning of the year	13,68,24,073	13,57,22,575
Shares issued on exercise of employee stock option	20,27,696	11,01,498
Shares outstanding at the end of the year	13,88,51,769	13,68,24,073

Table No. 2.41

Particulars	Share capital	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	684.12	678.61
Shares issued on exercise of employee stock option	10.14	5.51
Share capital at the end of the year	694.26	684.12

Table No. 2.42

b) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 and March 31, 2024 are NIL.

13 OTHER EQUITY

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Securities premium	6,180.45	5,821.46
Share based payment reserve	1,023.05	1,388.40
General reserve	1,893.15	1,394.51
Retained earnings	16,767.60	13,922.80
Effective portion of cash flow hedge reserve	(11.49)	149.14
Foreign currency translation reserve	1,310.82	1,027.63
Treasury shares	0.47	0.47
	27,164.05	23,704.41

Table No. 2.43

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, 2025	2024
Balance at the beginning of the year	5,821.46	5,606.40
Additions during the year	20.75	11.18
Transfer from Share based payment reserve for options exercised during the year	338.24	203.88
Balance at the end of the year	6,180.45	5,821.46

Table No. 2.44

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, 2025	2024
Balance at the beginning of the year	1,388.40	1,132.13
Additions during the year	471.53	474.00
Transfer to Securities premium for options exercised during the year	(338.24)	(203.88)
Transfer to General reserve on account of options not exercised and lapsed during the year	(498.64)	(13.85)
Balance at the end of the year	1,023.05	1,388.40

Table No. 2.45

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, 2025	2024
Balance at the beginning of the year	1,394.51	1,380.66
Transfer from share based payment reserves on account of vested options not exercised and lapsed during the year	498.64	13.85
Balance at the end of the year	1,893.15	1,394.51

Table No. 2.46

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, 2025	2024
Balance at the beginning of the year	13,922.80	11,032.15
Profit for the year	3,327.72	3,211.88
Re-measurement of the net defined benefit liability/asset, net of tax effect	(4.82)	16.77
Dividend paid	(477.01)	(337.98)
Others	(1.09)	-
Balance at the end of the year	16,767.60	13,922.80

Table No. 2.47

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, 2025	2024
Balance at the beginning of the year	149.14	(146.95)
Movement during the year (net)	(160.63)	296.09
Balance at the end of the year	(11.49)	149.14

Table No. 2.48

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, 2025	2024
Balance at the beginning of the year	1,027.63	893.57
Movement during the year (net)	283.19	134.06
Balance at the end of the year	1,310.82	1,027.63

Table No. 2.49

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, 2024 - Rs. 0.47 million) as at March 31, 2025. These shares are treated as treasury shares in the consolidated financial statements.

Particulars	In Rs. Million	
	As at March 31, 2025	2024
Balance at the beginning of the year	0.47	0.47
Balance at the end of the year	0.47	0.47

Table No. 2.50

13(h) Dividend paid

Particulars	In Rs. Million	
	As at March 31, 2025	2024
Payment of dividend during the year	477.01	337.98
	477.01	337.98

Table No. 2.51

13(i) Proposed dividend

Particulars	In Rs. Million	
	As at March 31, 2025	2024
Proposed dividend on equity shares		
Proposed dividend for the year ended March 31, 2025 a final dividend of Rs. 4/- plus a special dividend of Rs. 3/- (par value of Rs. 5/- each) per equity share (March 31, 2024 - Rs. 3.50 per share)	971.96	478.88
	971.96	478.88

Table No. 2.52

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,	
	2025	2024
Lease liabilities (Refer note 41)	538.59	327.41
	538.59	327.41

Table No. 2.53

15 DERIVATIVE INSTRUMENTS

Particulars	In Rs. Million	
	As at March 31, 2025	2024
Foreign exchange forward contracts (net), carried at fair value through OCI (Refer note 39)	46.33	-
	46.33	-

Table No. 2.54

16 OTHER LONG TERM LIABILITIES

Particulars	In Rs. Million	
	As at March 31, 2025	2024
Security deposits	8.76	9.73
	8.76	9.73

Table No. 2.55

17 DEFERRED TAX LIABILITIES (NET)

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Difference between depreciation as per books of account and Tax Laws	835.50	585.25
Difference in asset base on intangible assets under development on account of deduction u/s 35	359.46	506.28
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	(87.34)	(99.89)
Impact of disallowance under Section 36(1)(vii) of the Income tax Act and similar provisions overseas	(322.81)	(308.21)
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	(296.26)	(257.89)
Difference between book and tax base on ROU	71.99	24.09
Difference between book and tax base on lease liabilities	(67.03)	(20.38)
Others	59.46	20.76
	552.97	450.01

Table No. 2.56

Deferred Tax Liabilities movement for the FY 2024 - 25

In Rs. Million

Deferred Tax Liability	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Exchange difference	Reclassified from Provision for tax	Closing balance
Difference between depreciation as per books of account and Tax Laws	585.25	249.81	-	0.44	-	835.50
Difference in asset base on intangible assets under development on account of deduction u/s 35	506.28	(146.82)	-	-	-	359.46
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	(99.89)	12.55	-	-	-	(87.34)
Impact of disallowance under Section 36(1)(vii) of the Income tax Act and similar provisions overseas	(308.21)	(14.60)	-	-	-	(322.81)
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	(257.89)	(38.37)	-	-	-	(296.26)
Difference between book and tax base on ROU	24.09	47.90	-	-	-	71.99
Difference between book and tax base on lease liabilities	(20.38)	(46.65)	-	-	-	(67.03)
Others	20.76	22.54	(1.52)	0.52	17.16	59.46
	450.01	86.36	(1.52)	0.96	17.16	552.97

Table No. 2.57

Deferred Tax Liabilities movement for the FY 2023 - 24

In Rs. Million

Deferred Tax Liability	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Moved from DTA to DTL	Exchange difference	Reclassified from Provision for tax	Closing balance
Difference between depreciation as per books of account and Tax Laws	1.56	(41.36)	-	625.02	0.04	-	585.25
Difference in asset base on intangible assets under development on account of deduction u/s 35	-	2.98	-	503.30	-	-	506.28
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	-	(99.89)	-	-	-	-	(99.89)
Impact of disallowance under Section 36(1)(vii) of the Income tax Act and similar provisions overseas	-	(50.33)	-	(257.88)	-	-	(308.21)
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	-	32.37	-	(290.26)	-	-	(257.89)
Difference between book and tax base on ROU	-	(13.64)	-	37.73	-	-	24.09
Difference between book and tax base on lease liabilities	-	14.83	-	(35.21)	-	-	(20.38)
Others	4.66	31.23	10.73	(62.03)	(0.11)	36.27	20.76
	6.22	(123.81)	10.73	520.67	(0.07)	36.27	450.01

Table No. 2.58

18 FINANCIAL LIABILITIES**18(a) Borrowings**

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Carried at amortised cost		
Bank overdrafts (unsecured)	-	0.10
	-	0.10

Table No. 2.59

18(b) Lease liabilities

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Lease liabilities (Refer note 41)	179.19	115.52
	179.19	115.52

Table No. 2.60

18(c) Trade payables #

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 49)	0.90	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,111.41	2,670.43
	2,112.31	2,670.43

Table No. 2.61

18 (c)(i) Trade payable ageing as at March 31, 2025

In Rs. Million

Particulars	Outstanding for following periods from date of invoice/transaction					
	Unbilled	Less than year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	0.90	-	-	-	0.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,911.38	145.61	39.09	3.55	11.78	2,111.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,911.38	146.51	39.09	3.55	11.78	2,112.31

Table No. 2.62

18 (c)(ii) Trade payable ageing as at March 31, 2024

In Rs. Million

Particulars	Outstanding for following periods from date of invoice/transaction					
	Unbilled	Less than 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	2,405.40	245.39	4.75	7.48	7.41	2,670.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,405.40	245.39	4.75	7.48	7.41	2,670.43

Table No. 2.63

Note:

Payment towards trade payables is made as per the terms and conditions of contract that generally provides an average credit period between 15 to 45 days.

Also refer note 42 (3) for exposure to liquidity risk.

18(d) Other financial liabilities

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Carried at amortised cost		
Employee benefits payable	1,969.26	1,527.69
Security deposit payable**	18.02	13.01
Unclaimed dividend*	3.54	2.18
Capital creditors	8.73	6.09
Superannuation payable	7.34	7.38
	2,006.89	1,556.35

Table No. 2.64

*There are no unclaimed amounts that are required to be credited to Investor Education and Protection Fund as of March 31, 2025 and March 31, 2024.

**Includes Rs. 1.23 million as at March 31, 2025 (March 31, 2024 - Rs. 1.23 million) pertains to related party.

19 OTHER CURRENT LIABILITIES

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Contract liabilities (Customer advances and Billing in excess of revenue)	2,583.50	2,296.50
Other advance received	10.40	53.15
Statutory dues	666.90	501.06
	3,260.80	2,850.71

Table No. 2.65

20 PROVISIONS

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Provision for employee benefits		
- Provision for gratuity (Refer note 33)	628.19	542.14
- Provision for leave benefits	259.45	251.27
- Provision for other employee benefit obligations #	554.06	298.89
Provision for claims*	290.32	290.32
	1,732.02	1,382.62

includes other employee benefits obligations arising on acquisition (Refer note 52)

*** Movement of Provision for claims**

Particulars	As at March 31,	
	2025	2024
Balance at the beginning of the year	290.32	60.00
Provision created during the year	-	230.32
Utilised during the year	-	-
Balance at the end of the year	290.32	290.32

Table No. 2.66

21 CURRENT TAX LIABILITIES (NET)

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Provision for taxation (net of advance income tax)	214.02	174.98
	214.02	174.98

Table No. 2.67

22 REVENUE FROM OPERATIONS**22(a) Timing of Revenue recognition**

Particulars	In Rs. Million	
	Year ended March 31,	
	2025	2024
At a point in time (Pertains to licensing of standalone software products)	3,457.78	2,873.78
Over a period of time	21,542.26	22,190.65
Revenue from operations	25,000.04	25,064.43

Table No. 2.68

22(b) Summary of Contract balances

Particulars	As at March 31	
	2025	2024
Trade receivables (Refer note 10(b))	6,530.61	6,074.90
Contract assets*(Refer note 10(g))	8,598.93	7,750.97
Contract liabilities*(Refer note 19)	2,583.50	2,296.50

* Contract assets represent revenue accrued and not billed and unbilled revenues.

Contract liabilities represents Billing in excess of revenue.

Table No. 2.69

22(c) Set out below is the amount of revenue recognised from:

Particulars	In Rs. Million	
	Year ended March 31,	
	2025	2024
Amounts included in contract liabilities at the beginning of the year	2,296.50	1,835.07
Revenue recognised from performance obligations satisfied in the reporting period	1,554.04	1,156.76

Table No. 2.70

22(d) 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, 2025, other than those meeting the exclusion criteria mentioned in Note 3(H), is Rs. 6,252.11 million (March 31, 2024 - Rs. 6,042.97 million). Out of this, the group expects to recognise revenue of around 83% (March 31, 2024 - 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.

One customer accounted for more than 10% of the revenue amounting to Rs. 2,913.99 million for the year ended March 31, 2025 (Two customers accounted for more than 10% of the revenue amounting to Rs. 5,817.88 million for the year ended March 31, 2024).

23 OTHER INCOME

Particulars	In Rs. Million	
	Year ended March 31,	
	2025	2024
Interest income		
Interest on bonds, carried at amortised cost	220.03	219.33
Interest on deposits with banks and others	178.95	128.48
Interest on other financial assets carried at amortised cost	153.53	90.91
Other non-operating income		
Profit on sale of investments, carried at fair value through profit or loss	15.94	15.06
Fair value gain on investments, carried at fair value through profit or loss	76.47	65.04
Net gain on disposal of property, plant and equipment	1.73	1.66
Net gain on foreign currency transaction and translation	54.80	-
Miscellaneous income (net)	68.81	69.20
	770.26	589.68

Table No. 2.71

24 EMPLOYEE BENEFITS EXPENSE

In Rs. Million

Particulars	Year ended March 31,	
	2025	2024
Salaries and incentives	13,352.96	11,633.57
Contribution to provident and other funds	791.73	741.18
Gratuity contribution scheme (Refer note 33)	139.70	126.40
Other employee benefits expense	57.50	61.59
Employee stock compensation cost (Refer note 32 on Employee Stock Option Scheme)	471.53	474.00
Staff welfare expenses	409.22	367.09
	15,222.64	13,403.83

Table 2.72

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. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

25 DEPRECIATION AND AMORTISATION EXPENSES

In Rs. Million

Particulars	Year ended March 31,	
	2025	2024
Depreciation of Property, plant and equipment (Refer note 4(a))	220.21	202.40
Depreciation of Investment property (Refer note 4(c))	4.61	4.15
Depreciation of Right-of-use assets (Refer note 5)	194.97	169.37
Amortisation of Intangible assets (Refer note 4(d))	1,144.32	996.31
	1,564.11	1,372.23

Table No. 2.73

26 FINANCE COST

In Rs. Million

Particulars	Year ended March 31,	
	2025	2024
Interest expenses*	41.86	26.19
	41.86	26.19

Table No. 2.74

*Includes Rs. 41.76 million as at March 31, 2025 (March 31, 2024 - Rs.25.30 million) pertaining to leases (Refer note 41).

27 OTHER EXPENSES

In Rs. Million

Particulars	Year ended March 31,	
	2025	2024
Cost of software packages, consumable and maintenance	1,050.85	1,173.56
Cost of technical sub-contractors	807.89	2,107.22
Travelling expenses	731.12	712.58
Business promotion	465.18	608.53
Legal and professional fees	414.30	296.62
Communication expenses	104.07	314.54
Impairment allowance on financial instrument and contract asset	158.00	227.51
Provision for claims (Refer note 20)	-	230.32
Office maintenance	120.46	100.54
Rates and taxes excluding taxes on Income	90.63	70.58
Power and fuel	84.05	75.32
Rent	73.13	26.04
Insurance	48.28	53.03
Bad debts / advances written off	48.49	6.16
Payment to the auditors		
- statutory audit	8.50	10.15
- for other services	0.20	2.27
- for reimbursement of expenses	0.90	1.08
Repairs - Plant and machinery	44.24	65.62
Repairs - Others	47.50	30.05
Printing and stationery	14.52	15.96
Contributions towards corporate social responsibility (Refer note 48)	55.42	49.23
Donations	5.89	1.60
Bank charges and commission	35.19	28.94
Miscellaneous expenses	58.21	29.73
Directors' sitting fees	4.90	4.95
Net loss on foreign currency transaction and translation	-	25.03
	4,471.92	6,267.16

Table No. 2.75

28 TAX EXPENSE

The major components of Tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Statement of Profit and Loss:			In Rs. Million	
Particulars	Year ended March 31,		2025	2024
Tax expense:				
- Current tax			1,012.38	1,407.30
Deferred tax:				
Relating to origination and reversal of temporary differences			80.54	(147.58)
Total			1,092.92	1,259.72
Exceptional item				
Net tax expense on account of adoption of new tax regime rate			-	125.05
Total			1,092.92	1,384.77

Table No. 2.76

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:

In Rs. Million		
Particulars	March 31, 2025	March 31, 2024
Profit before tax	4,437.09	4,611.84
At India's statutory income tax rate	25.17%	34.944%
Derived tax charge for the year (Restricted to zero in case of loss)	1,116.73	1,611.56
Adjustments:		
Impact of measurement of Deferred tax liabilities due to change in tax rate (Refer note below)	-	(61.43)
MAT credit expensed off on account of adoption of new tax regime rate	-	125.05
Overseas taxes at differential rates	(34.98)	(295.47)
Others	11.17	5.06
Net derived tax charge	1,092.92	1,384.77

Income tax expense reported in the Statement of Profit and Loss	1,092.92	1,384.77
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Table No. 2.77

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 elected to adopt New Tax Regime from FY 2024-25 onwards. Tax expense in the Consolidated financial statements included reduction in deferred tax charge arising out of the estimated impact due to adoption of new tax regime. This arose from the re-measurement of deferred tax liability that was 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, was expensed. Consequently, the MAT write off was accounted for as an 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:

In Rs. Million				
Particulars	Retained Earnings	Net movement on cash flow hedges	Foreign exchange translation difference reserve	Total
During the year ended March 31, 2025				
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Re-measurement (losses) on defined benefit plans (net of tax)	(4.82)	-	-	(4.82)
<u>Items that will be reclassified subsequently to profit or loss</u>				
Net movement on cash flow hedges	-	(160.63)	-	(160.63)

Exchange differences on translation of foreign operations	-	-	283.19	283.19
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During the year ended March 31, 2024Items that will not be reclassified subsequently to profit or loss

Re-measurement gains on defined benefit plans (net of tax)	16.77	-	-	16.77
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Items that will be reclassified subsequently to profit or loss

Net movement on cash flow hedges	-	296.09	-	296.09
Exchange differences on translation of foreign operations	-	-	134.06	134.06

Table No. 2.78

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.

Options granted to employees under Employee option plan has been considered to be potential equity shares. They are included in determination of diluted EPS to extent of which they are dilutive. Details relating to ESOP are set out in Note 32.

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:

In Rs. Million		
Particulars	March 31, 2025	March 31, 2024
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share	3,327.72	3,211.88
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number)		
- Basic	13,70,18,697	13,54,34,964
- Diluted	14,10,06,986	14,05,85,319
Earning per share of Rs. 5 each		
- Basic	24.29	23.72
- Diluted	23.60	22.85

Table No. 2.79

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

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 utilizing 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. 2.80

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 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. 2.81

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. 2.82

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 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. 2.83

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
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. 2.84

The exercise period shall commence from the date of vesting and expires within 60 calendar months from the relevant vesting date.

Particulars	March 31, 2025	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	2,520	53.97
Exercised during the year	-	-
Expired during the year	(2,520)	53.97
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

Table No. 2.85

Particulars	March 31, 2025
Range of exercise price (Rs.)	-
Weighted average remaining contractual life (in years)	-
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	-

Table No. 2.86

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. 2.87

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. 2.88

Scheme	ASOP 2011				
Grant ID	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11
Grant date	20-Jan-2012	24-Apr-2012	24-Jul-2012	22-Oct-2012	22-Jan-2013
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. 2.89

Scheme	ASOP 2011				
Grant ID	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11
Grant date	27-Apr-2013	30-Jul-2013	22-Oct-2013	7-Mar-2014	10-Mar-2014
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. 2.90

Scheme	ASOP 2011			
Grant ID	Swarnam 21 & 31	Swarnam 21 & 31	Swarnam 11	Swarnam 21 & 31
Grant date	10-Mar-2014	30-Apr-2014	07-Jan-2015	07-Jan-2015
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. 2.91

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. 2.92

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 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. 2.93

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.
Holding company's target EPS growth	Accelerated vesting of 5%/ 10% each year, based on Holding Company achieving specified target EPS growth.

Table No. 2.94

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, 2025 is presented below:

Particulars	March 31, 2025	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	34,95,480	33.54
Granted during the year	1,04,367	5.00
Exercised during the year	(2,98,556)	53.28
Forfeited during the year	(1,22,125)	20.31
Expired during the year	(42,275)	135.21
Outstanding at the end of the year	31,36,891	20.31
Exercisable at the end of the year	5,52,956	134.61

Table No. 2.95

Particulars	March 31, 2025
Range of exercise price (Rs.)	5 to 344.95
Weighted average remaining contractual life (in years)	6.37
Weighted average fair value of options granted (Rs.)	698.58
Weighted average market price of shares on the date of exercise (Rs.)	881.32

Table No. 2.96

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. 2.97

Particulars	March 31, 2024
Range of exercise price (Rs.)	5 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. 2.98

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, 2025

Date of Grant: 27-Nov-2024 Grant ID : GT27NOV2024	27-Nov-2027	27-Nov-2028	27-Nov-2029
Market price (Rs.)	724.05	724.05	724.05
Expected Life	5.51	6.51	7.51
Volatility (%)	48.31	49.05	48.34
Risk free rate (%)	6.71	6.74	6.77
Exercise price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.48	0.48	0.48
Fair value per vest (Rs.)	701.70	698.55	695.41
Vest percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	698.55		

Table No. 2.99

Date of Grant: 27-Nov-2024	27-Nov-2025	27-Nov-2026	27-Nov-2027	27-Nov-2028
Market price (Rs.)	724.05	724.05	724.05	724.05
Expected Life	3.5	4.5	5.51	6.51
Volatility (%)	41.95	46.17	48.31	49.05
Risk free rate (%)	6.63	6.67	6.71	6.74
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.48	0.48	0.48	0.48
Fair value per vest (Rs.)	708.02	704.87	701.70	698.55
Vest percentage (%)	25.00	25.00	25.00	25.00
Option fair value (Rs.)	703.29			

Table No. 2.100

Grants made for the year ended March 31, 2024

Date of Grant: 11-May-2023	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
Fair value per vest (Rs.)	441.54	439.33	437.13
Vest percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	439.33		

Table No. 2.101

Date of Grant: 27-Jul-2023	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 (%)	0.00	50.00	0.00	50.00
Option fair value (Rs.)	582.82			

Table No. 2.102

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
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. 2.103

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
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. 2.104

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
Fair value per vest (Rs.)	898.25	896.05	893.84
Vest percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	896.05		

Table No. 2.105

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, 2025 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. 2.106

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%
At the end of year 2	33%	15%
At the end of year 3	34%	20%
At the end of year 4	0%	25%
At the end of year 5	0%	30%

Table No. 2.107

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. 2.108

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

Particulars	March 31, 2025	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	3,24,500	119.37
Granted during the year	6,67,000	5.00
Exercised during the year	(48,670)	135.17
Forfeited during the year	(12,500)	5.00
Expired during the year	(11,830)	151.40
Outstanding at the end of the year	9,18,500	36.62
Exercisable at the end of the year	1,64,250	158.19

Table No. 2.109

Particulars	March 31, 2025
Range of exercise price (Rs.)	87.98 to 173.91
Weighted average remaining contractual life (in years)	7.53
Weighted average fair value of options granted (Rs.)	745.80
Weighted average market price of shares on the date of exercise (Rs.)	902.20

Table No. 2.110

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. 2.111

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. 2.112

Grants made for the year ended March 31, 2025

Date of Grant: 09-May-2024	09-May-2025	09-May-2026	09-May-2027	09-May-2028	09-May-2029
Grant ID: GT09MAY24					
Market price (Rs.)	1,041.85	1,041.85	1,041.85	1,041.85	1,041.85
Expected Life	3.50	4.50	5.51	6.51	7.51
Volatility (%)	46.28	49.67	48.61	49.78	49.34
Risk free rate (%)	7.01	7.02	7.02	7.03	7.03
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.34	0.34	0.34	0.34	0.34
Fair value per vest (Rs.)	1,025.61	1,022.39	1,019.12	1,015.88	1,012.64
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
Option fair value (Rs.)	1,015.88				

Table No. 2.113

Date of Grant: 27-Nov-2024	27-Nov-2027	27-Nov-2028	27-Nov-2029
Market Price (Rs.)	724.05	724.05	724.05
Expected Life	5.51	6.51	7.51
Volatility (%)	48.31	49.05	48.34
Riskfree Rate (%)	6.71	6.74	6.77
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.48	0.48	0.48
Fair value per vest (Rs.)	701.70	698.55	695.41
Vest Percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	698.55		

Table No. 2.114

Date of Grant: 21-Feb-2025	21-Feb-2028	21-Feb-2029	21-Feb-2030
Grant ID : GT21FEB2025			
Market Price (Rs.)	720.45	720.45	720.45
Expected Life	5.51	6.51	7.51
Volatility (%)	49.67	49.23	49.28
Riskfree Rate (%)	6.61	6.64	6.66
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.49	0.49	0.49
Fair value per vest (Rs.)	697.79	694.59	691.39
Vest Percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	694.59		

Table No. 2.115

Grants made for the year ended March 31, 2024

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
Fair value per vest (Rs.)	898.25	896.05	893.84
Vest Percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	896.05		

Table No. 2.116

Intellect Incentive Plan Scheme 2018

The Shareholders of the Holding 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, 2025 is presented below:

RSU 2018

Particulars	March 31, 2025	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	36,51,133	5.00
Granted during the year	-	-
Exercised during the year	(16,80,470)	5.00
Forfeited during the year	(19,125)	5.00
Expired during the year	(1,750)	5.00
Outstanding at the end of the year	19,49,788	5.00
Exercisable at the end of the year	15,09,058	5.00

Table No. 2.117

Particulars	March 31, 2025
Range of exercise price (Rs.)	5.00
Weighted average remaining contractual life (in years)	3.96
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	932.11

Table No. 2.118

Service conditions

Particulars	Type 1	Type 2
Service conditions		
At the end of year 1	100%	33%
At the end of year 2	0%	33%
At the end of year 3	0%	34%

Table No. 2.119

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, 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)	5.00
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. 2.120

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. 2.121

Service conditions

Particulars	Type 1	Type 2
Service conditions		
At the end of year 1	100%	33%
At the end of year 2	0%	33%
At the end of year 3	0%	34%

Table No. 2.122

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-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
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. 2.123

Date of Grant: 27-Jul-2023	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. 2.124

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
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. 2.125

Date of Grant: 25-Jan-2024	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. 2.126

Grant price

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 501
Market price upto Rs. 49	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)	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	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)

Table No. 2.127

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. 2.128

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. 2.129

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 tables 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 plan.

Summary of the components of defined benefit plans:

In Rs. Million

Particulars	Year ended March 31,	
	2025	2024
Change in benefit obligation		
Benefit obligations at the beginning	663.62	615.75
Current service cost	100.07	91.02
Interest cost	49.49	44.66
Benefits paid	(43.17)	(40.66)
Remeasurement - actuarial (gains)	(2.44)	(47.15)
Benefit obligations at the end	767.57	663.62
Change in plan assets		
Plan assets at beginning, at fair value	121.48	104.98
Expected return on plan assets	9.85	8.94
Contributions	60.00	52.30
Remeasurement - actuarial (gains)	(8.79)	(4.42)
Benefits paid	(43.17)	(40.32)
Plan assets at the end, at fair value	139.37	121.48
Actual return on plan assets	1.07	4.51

Asset / (liability) recognised in the Consolidated Balance Sheet

Fair value of plan assets at the end	139.37	121.48
Present value of defined benefit obligations at the end	767.57	663.62
(Liability) / Asset recognised	(628.20)	(542.14)
a) Non-current portion	-	-
b) Current portion	(628.20)	(542.14)

Estimated amount of contribution to the fund during the year ending March 31, 2026 is Rs. 628 million

Amount recognised in the Consolidated Statement of Profit and Loss

Service cost	100.07	91.02
Benefits paid directly by the Group	-	(0.34)
Net interest on the net defined liability / asset	39.64	35.72
	139.71	126.40

Amount recognised in other comprehensive income

Remeasurement in Benefit obligation		
Gain / (loss) from change in demographic assumptions	4.91	(17.11)
Gain from change in financial assumptions	-	106.64
Actuarial (loss) due to experience	(2.47)	(42.39)
Remeasurement in Plan assets		
(loss) / Return on plan assets (less) / greater than discount rate	(8.79)	(4.42)
Re-measurement (loss) / gain on defined benefit plans	(6.35)	42.72

Movement in (Deficit) / Surplus

Deficit at the beginning	(542.14)	(510.77)
Current service cost	100.07	(91.02)
Net interest cost on net defined benefit obligation	(39.63)	(35.71)
Actuarial (loss) / gain	(6.35)	42.72
Contributions	60.00	52.64
Deficit at the end	(628.19)	(542.14)

Actuarial assumptions

Discount rate	7.18%	7.18%
Salary growth rate	8.50%	8.50%
Attrition rate	18.78%	17.05%
Expected weighted average remaining working life	9.1 years	9.1 years

Table No. 2.130

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 Company maintains Gratuity Trust for the purpose of administering the gratuity payment to its associates namely "Intellect Design Group Gratuity Trust" ('Group Gratuity Trust'). The Composition of Plan assets is funded through the Group Gratuity Trust in ICICI Prudential Life Insurance.

Major categories of plan assets (managed by Insurers) as a percentage of fair value of total plan assets	March 31, 2025	March 31, 2024
Assets under insurance schemes	100%	100%

Table No. 2.131

A quantitative sensitive analysis of the assumption as at March 31, 2025

Assumptions	Discount Rate		Salary Escalation Rate	
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	709.49	833.98	811.45	724.39

Table No. 2.132

Assumptions	Attrition rate		Mortality rate	
Sensitivity level	1%	1%	1%	10%
Activity	Increase	Decrease	Increase	Increase
Defined benefit obligation	761.91	773.65	767.44	

Table No. 2.133

A quantitative sensitive analysis of the assumption as at March 31, 2024

Assumptions	Discount Rate		Salary Escalation Rate	
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	609.35	726.16	705.96	622.13

Table No. 2.134

Assumptions	Attrition rate		Mortality rate	
Sensitivity level	1%	1%	1%	10%
Activity	Increase	Decrease	Increase	Increase
Defined benefit obligation	657.94	669.79	663.47	

Table No. 2.135

In Rs. Million

Maturity Profile of defined benefit obligation	Discounted values / Present value	
Particulars	March 31, 2025	March 31, 2024
Within next 12 months	64.84	48.23
Between 2 and 5 years	169.91	134.60
Between 6 and 10 years	169.20	152.08
More than 10 years	363.62	328.71
Total	767.57	663.62

Table No. 2.136

34 RELATED PARTY TRANSACTIONS**List of related parties****(a) Associates**

- NMS Works Software Private Limited, India ('NMS')
- 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"

- Polaris Banyan Holding Private Ltd, India ('Polaris Banyan')
- School Of Design Thinking Private Limited
- Maveric Systems Limited ('Maveric')

(c) Controlled trust

- Intellect Design Group Gratuity Trust

(d) Key Managerial Personnel (KMP)

- Mr. Arun Jain, Managing Director
- Ms. Vasudha S, Chief Financial Officer
- Mr. Naresh VV, Company Secretary
- Mr. Anil Kumar Verma, Whole-time Director
- Mr. Abhay Anant Gupta, Independent Director
- Mrs. Vijaya Sampath, Independent Director
- Mr. Andrew Ralph England, Director
- Mr. Ambrish Pandey Jain, Independent Director & Audit Committee Chairman
- Mr. Arun Shekhar Aran, Independent Director (upto June 26, 2024)

(e) Relative of KMP

- Ms. Arushi Jain

In Rs. Million		
Particulars	Associates	
	Year ended March 31, 2025	Year ended March 31, 2024
TRANSACTIONS DURING THE YEAR		
Software development expenses		
Adrenalin eSystems	78.36	63.91
	78.36	63.91
Reimbursement of expenses to the Group		
Adrenalin eSystems	46.51	26.52
Reimbursement of expenses by the Group		
Adrenalin eSystems	-	2.67
Rental income		
Adrenalin eSystems	11.74	11.74
Provision for doubtful advances/written off		
Adrenalin eSystems	3.62	13.31

Table No. 2.137

In Rs. Million		
Particulars	Others	
	Year ended March 31, 2025	Year ended March 31, 2024
Rental expenses		
Polaris Banyan	6.45	6.05
Rental income		
School of Design Thinking Private Limited	-	0.10
Polaris Banyan	0.30	0.30
Software development expenses		
Maveric	33.37	
Contributions		
Intellect Design Group gratuity trust	60.00	52.30

Table No. 2.138

In Rs. Million		
Particulars	Key Managerial Personnel	
	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration to Key Managerial Personnel*		
Remuneration	35.29	58.41
Other benefits (including employee stock compensation cost)	23.48	19.94
Sitting fees paid to Directors	4.90	4.95
Total	63.67	83.30
	Relative of KMP	
Remuneration	1.92	-
Total	1.92	-

Table No. 2.139

* 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	
			As of March 31	
			2025	2024
2020	2026	5	9,450	9,450
2021	2027	5	18,750	20,170
2021	2028	5	78,071	85,071
2021	2029	5	87,420	88,750
2021	2030	5	88,750	88,750
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	26,663
2024	2033	5	26,665	26,665
2024	2034	5	26,672	26,672
	Total		3,67,441	3,77,191

Table No. 2.140

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer note 32 for further details on the scheme.

In Rs. Million		
Particulars	March 31, 2025	March 31, 2024
	Others	
BALANCE DUE FROM/TO RELATED PARTIES		
Security deposit paid (for Rental Premises)		
Polaris Banyan	3.19	2.94
Security deposit received (for Rental Premises)		
Polaris Banyan	0.25	0.25
Trade payables		
Maveric	7.63	-
	Associates	
Trade payables		
Adrenalin eSystems	23.37	8.50
Security deposit received (for Rental Premises)		
Adrenalin eSystems	0.98	0.98
Loans and advances (Current)		
Adrenalin eSystems	31.48	43.00
	INVESTMENTS IN ASSOCIATES (Carrying value)	
NMS	515.05	507.62
Adrenalin eSystems	20.96	61.07
	536.01	568.69
	Key Managerial Personnel	
Remuneration payable		
Remuneration and Other Benefits	13.98	15.72

Table No. 2.141

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. 2.95 million (March 31, 2024 - Rs.52.93 million).

(ii) Other commitment:

- Bank guarantees in the nature of financial guarantees (guarantees being fully backed by margin deposits) as at March 31, 2025 amounting to Rs. 47.81 million (March 31, 2024 - Rs 37.14 million)
- The Company has committed to enhance their wind energy purchase from 2.2 million units to 2.7 million units, as a consequence, the Company has committed to purchase additional equity shares of Gamma Green Power Private Limited for a consideration of Rs. 1.6 million (previous year - Nil).

(iii) Claims against the Group, 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 the 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.

In Rs. Million		
Particulars	As at March 31,	
	2025	2024
Demand from Indian income tax authorities	212.68	212.68
Sales Tax demand from Commercial Tax Officer	7.72	7.72
Service tax demand from Commissioner of GST & Central excise	758.80	758.80
Commissioner of GST & Central excise	133.08	898.43

Table No. 2.142

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, 2025.

- a. 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, 2025 stood at Rs. 343.51 million (March 31, 2024 - Rs. 335.20 million).
- b. The Company's step down subsidiary, Intellect Design Arena Inc., Canada ("Intellect Canada"), signed an Asset Transfer agreement on January 23, 2025 with Central 1 Credit Union (Central 1) and acquired assets and assumed liabilities with effect from March 01, 2025 that resulted in recognition of Goodwill amounting to Rs. 140.65 million. Refer note 52 for further details.
- c. The Holding Company signed an Shareholders agreement on February 21, 2025 with DigiVation Digital Solutions Private Limited (DigiVation) and acquired assets and assumed liabilities with effect from February 21, 2025 that resulted in recognition of Goodwill amounting to Rs. 72.97 million. Refer note 53 for further details.

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	In Rs. Million			
	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Investments in Bonds at amortised cost - Refer note 10(a)	2,815.21	2,805.92	2,697.78	2,684.42
Investments in Mutual funds at FVTPL - Refer note 10(a)	2,032.87	1,118.22	2,032.87	1,118.22
Equity instruments at FVTPL - Refer note 10(a)	0.05	0.05	0.05	0.05
Derivative financial instruments - Current - Refer note 10(f)	34.82	93.96	34.82	93.96
- Non - current - Refer note 6(c)	-	55.16	-	55.16
Financial liability				
Derivative financial instruments - Non-current - Refer note 15	46.33	-	46.33	-

Table No. 2.143

38 FAIR VALUE HIERARCHY

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 and March 31, 2024

		In Rs. Million		
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)
Assets measured at fair value:				
Investment in Mutual funds	March 31, 2025	2,032.87	-	-
	March 31, 2024	1,118.22	-	-
Equity instruments	March 31, 2025	0.05	-	-
	March 31, 2024	0.05	-	-
Derivative financial instruments Forward contracts	March 31, 2025	-	(11.51)	-
	March 31, 2024	-	149.12	-

Assets for which fair value is disclosed:

Investment in Bonds at amortised cost	March 31, 2025	2,697.78	-	-
	March 31, 2024	2,684.42	-	-
Investment property	March 31, 2025	-	-	120.00
	March 31, 2024	-	-	155.00

Table No. 2.144

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, 2025 and March 31, 2024.

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:

Particulars	In Rs. Million			
	March 31, 2025		March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Derivative financial instruments - foreign exchange forward contracts	34.82	46.33	149.12	-
Total	34.82	46.33	149.12	-

Table No. 2.145

Foreign exchange risk on cash flow hedge	In Rs. Million		Nominal value of hedging instruments		Carrying value of hedging instruments	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	3,497.72	6,699.31	34.82	46.33		

Table No. 2.146

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
(160.63)	160.63	1 USD = 88.65 INR	1:1	30-04-2024 to 31-03-2028

Table No. 2.147

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	160.63	Nil	45.02	Revenue from operations

Table No. 2.148

Foreign exchange risk on cash flow hedge	In Rs. Million		Nominal value of hedging instruments		Carrying value of hedging instruments	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Foreign Currency forward contracts	11,998.98	-	149.12	-		

Table No. 2.149

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. 2.150

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. 2.151

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, 2025 the Group has incurred a revenue expenditure towards research of Rs. 2,079 million (March 31, 2024 - Rs. 1,981 million) which has been debited to the Income statement.

Details of expenses under the respective Head of accounts which are recognised as Intangible under development:

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	996.97	1,031.65
Cost of license	2.97	26.87
Other direct overheads	389.34	311.48
Total	1,389.28	1,370.00

Table No. 2.152

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:

Particulars	March 31, 2025	March 31, 2024
Opening balance	506.77	312.11
Additions	477.58	357.62
Translation difference adjustment	(6.78)	6.41
Depreciation expense	(194.97)	(169.37)
Closing balance	782.60	506.77

Table No. 2.153

Set out below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
Opening balance	442.93	271.28
Additions during the year	414.66	315.69
Accretion of interest	41.76	25.30
Payments during the year	(181.57)	(169.34)
Closing balance	717.78	442.93
Current	179.19	115.52
Non-current	538.59	327.41

Table No. 2.154

Maturity analysis of lease liabilities on an undiscounted basis			
As at	Less than 1 Year	1 - 5 Years	> 5 Years
March 31, 2025	218.13	560.87	50.40
March 31, 2024	136.38	245.16	141.33

Table No. 2.155

The effective interest rate for lease liabilities is 4% -12.58%, with maturity between 2026-2033.

The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31,	
	2025	2024
Depreciation expense of right-of-use assets	194.97	169.37
Interest expense on lease liabilities	41.76	25.30
Expense relating to short-term leases and leases of low value assets (included in other expenses)	73.13	26.04
Total	309.86	220.71

Table No. 2.156

The Group had total cash outflows for leases of Rs. 181.57 million in March 31, 2025 (March 31, 2024 - Rs. 169.34 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs. 436.92 million during the year (March 31, 2024 - Rs.315.69 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.272.98 million (March 31, 2024 - Rs 213.83).

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.

In Rs. Million					
Currency	Increase in foreign currency by	March 31, 2025		March 31, 2024	
		Amount in foreign currency	Effect on Profit before tax	Amount in foreign currency	Effect on Profit before tax
Amounts receivable in foreign currency					
EUR	5%	8.27	38.21	5.76	21.52
USD	5%	61.07	279.40	59.01	234.96
CAD	5%	3.72	11.08	-	-
GBP	5%	6.82	37.75	-	-
CHF	5%	0.22	1.06	-	-
QAR	5%	0.47	0.55	-	-
VND	5%	35,639.27	6.77	29,147.81	5.50
Total			374.82	261.99	
Amounts payable in foreign currency					
AED	5%	-	-	0.00	0.00
CAD	5%	0.07	0.21	-	-
CHF	5%	-	-	0.00	0.01
EUR	5%	1.77	8.17	0.00	0.01
GBP	5%	0.47	2.60	0.00	0.03
IDR	5%	-	-	31.92	0.01
JPY	5%	-	-	0.25	0.01
KWD	5%	0.01	0.02	0.00	0.00
QAR	5%	0.01	0.02	0.01	0.02
SAR	5%	-	-	0.08	0.09
SGD	5%	-	-	0.00	0.00
USD	5%	17.15	73.30	0.11	0.47
VND	5%	4,327.89	0.71	-	-
ZAR	5%	-	-	0.03	0.01
Total			85.03	0.65	

Table No. 2.157

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.0.58 million (March 31, 2024 - Rs.7.46 million).

Conversely, 5% decrease in the above mentioned exchange rates on foreign currency exposures as at March 31, 2025 and March 31, 2024 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.

(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, 2025 and March 31, 2024:

In Rs. Million		
Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,518.86	1,289.18
Impairment allowances recognised	206.49	233.67
Bad debts/advances written off	(48.49)	(6.16)
Translation difference adjustment	2.83	2.17
Balance at the end of the year	1,679.69	1,518.86

Table No. 2.158

(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, 2025 and March 31, 2024 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:

In Rs. Million			
Particulars	As of March 31, 2025		
	Less than 1 year	More than 1 year	Total
Lease liabilities	218.13	611.27	829.40
Trade payables	2,112.31	-	2,112.31
Derivative instruments	-	46.33	46.33
Other long term liabilities	-	8.76	8.76
Other financial liabilities	2,006.89	-	2,006.89
Total	4,337.33	666.36	5,003.69

Table No. 2.159

In Rs. Million			
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
Total	4,363.16	396.22	4,759.38

Table No. 2.160

As at March 31, 2025, the outstanding amount of provision for employee benefits amounting to Rs. 1,441.70 million (March 31, 2024 - Rs. 1,092.30 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 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, 2025 and March 31, 2024

In Rs. Million

Particulars	As of March 31,	
	2025	2024
Borrowings (Including lease liabilities)	717.78	443.03
Other payables	-	-
Less: Cash and bank balances	(3,275.20)	(2,043.20)
Net debt (restricted to zero)	-	-
Equity		
Total capital*	27,858.31	24,388.53
Capital and net debt	27,858.31	24,388.53
Gearing ratio	0%	0%

Table No. 2.161

* Includes Equity share capital and Other equity

44 ADDITIONAL DISCLOSURE REQUIREMENT UNDER SECTION 129 OF THE COMPANIES ACT, 2013 - March 31, 2025

Rs. In Million

Name of the entities	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
Parent								
Intellect Design Arena Limited	65.37%	19,372.94	58.25%	1,938.42	(125.64%)	(165.17)	51.26%	1,773.25
Subsidiaries								
Indian								
Intellect Commerce Limited	0.44%	129.50	1.12%	37.15	(0.22%)	(0.29)	1.07%	36.86
Intellect Payments limited	0.22%	65.07	0.06%	1.96	0.00%	-	0.06%	1.96
Intellect AI Technologies#	0.00%	0.56	(0.01%)	(0.29)	0.00%	-	(0.01%)	(0.29)
DigiVation Digital Solutions Pvt. Ltd	0.68%	202.41	(0.15%)	(5.02)	0.00%	-	(0.15%)	(5.02)
Foreign								
Intellect Design Arena Limited., United Kingdom	11.71%	3,469.17	12.74%	424.07	143.00%	187.99	17.69%	612.06
Intellect Design Arena SA, Switzerland	2.15%	636.60	1.00%	33.38	6.90%	9.07	1.23%	42.45
Intellect Design Arena Pte Ltd., Singapore	4.48%	1,327.88	4.66%	155.07	(18.42%)	(24.22)	3.78%	130.85
Intellect Design Arena GMBH, Germany	1.05%	311.71	2.02%	67.33	4.88%	6.42	2.13%	73.75
Intellect Design Arena Chile Limitada, Chile	(0.07%)	(21.40)	0.48%	15.97	(0.91%)	(1.20)	0.43%	14.77
Intellect Design Arena Inc., USA*	2.06%	610.03	2.96%	98.38	4.09%	5.38	3.00%	103.76
Intellect Polaris Design LLC, USA	0.51%	152.05	(0.12%)	(4.11)	2.85%	3.75	(0.01%)	(0.36)
Intellect Design Arena PT, Indonesia	0.15%	45.00	0.06%	1.88	28.40%	37.34	1.13%	39.22
Intellect Design Arena Co. Ltd, Vietnam	0.12%	34.98	0.10%	3.23	(4.14%)	(5.44)	(0.06%)	(2.21)
Intellect Design Arena Philippines Inc, Philippines	0.28%	81.67	1.68%	56.01	(2.51%)	(3.30)	1.52%	52.71
Intellect Design Arena FZ - LLC, Dubai	6.79%	2,013.90	9.01%	299.92	36.87%	48.47	10.07%	348.39
Design Intellect South Africa, South Africa	(0.01%)	(3.16)	0.09%	3.05	(4.73%)	(6.22)	(0.09%)	(3.17)
Intellect Design Arena (Mauritius) Ltd	0.10%	30.15	0.13%	4.20	0.59%	0.78	0.14%	4.98
Sonali Intellect Limited, Bangladesh	0.84%	249.19	1.19%	39.71	(21.30%)	(28.00)	0.34%	11.71
Intellect Design Arena Pty Ltd, Australia	0.57%	169.74	0.90%	29.94	(1.83%)	(2.40)	0.80%	27.54
Intellect Design Arena Inc. Canada	1.16%	343.91	3.31%	110.13	(8.94%)	(11.75)	2.84%	98.38
Intellect Design Arena Limited, Thailand	0.49%	144.61	0.56%	18.80	8.73%	11.47	0.88%	30.27
Intellect Design Arena Limited, Kenya	0.10%	30.40	0.30%	9.88	1.64%	2.15	0.35%	12.03
Intellect Design Arena Hungary LLC., Hungary	0.27%	80.16	0.29%	9.51	12.39%	16.29	0.75%	25.80
Intellect Design Arena Arabia Limited, Saudi Arabia	(0.02%)	(6.88)	0.09%	2.92	(0.27%)	(0.36)	0.07%	2.56
Intellect Design Arena, SDN BHD., Malaysia	0.57%	167.86	0.59%	19.49	11.36%	14.94	1.00%	34.43
Sub Total		29,638.05		3,370.98		95.70		3,466.68
Adjustment arising out of Consolidation		(1,778.68)	0.18%	5.87	16.76%	22.04	0.81%	27.91
Minority interest in subsidiaries		309.17	(0.49%)	(16.45)	10.44%	13.72	(0.08%)	(2.73)
Add: Share of Profit/(Loss) on Associate Companies		-	(0.98%)	(32.68)	0.00%	-	(0.94%)	(32.68)
Total		28,168.54		3,327.72		131.46		3,459.18

Table No. 2.162

*Including Intellect Apx Private Limited (Formerly known as SEEC Technologies Asia Private Limited)

Intellect AI Technologies (Formerly Known as Intellect India Private Limited)

ADDITIONAL DISCLOSURE REQUIREMENT UNDER SECTION 129 OF THE COMPANIES ACT, 2013 - March 31, 2024

Rs. In Million

Name of the entities	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
Parent								
Intellect Design Arena Limited	67.72%	17,574.28	51.56%	1,656.00	69.75%	312.75	53.79%	1,968.75
Subsidiaries								
Indian								
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)
Foreign								
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
Sub Total		25,951.83		3,239.00		440.48		3,679.48
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
Total		24,511.42		3,211.88		448.37		3,660.25

Table No. 2.163

* Including Intellect APX Private Limited (Formerly known as SEEC Technologies Asia Private Limited)

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 entities	Country of Incorporation	March 31, 2025	March 31, 2024
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%
Design Intellect South Africa#	South Africa	100%	-
Intellect Design Arena (Mauritius) Ltd****	Mauritius	100%	100%
Intellect Design Arena Philippines Inc**	Philippines	100%	100%
Sonali Intellect Ltd	Bangladesh	51%	51%
DigiVation Digital Solutions Pvt. Ltd##	India	40%	-
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%	100%
Intellect Design Arena Arabia Limited	Saudi Arabia	100%	100%
Intellect AI Technologies	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. 2.164

* 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 2024-25

During the year the Holding Company signed a shareholders agreement as of February 21, 2025 with DigiVation Digital Solutions Private Limited (Digivation) and its Promoters. Pursuant to shareholder agreement the Holding Company has substantive rights which gives the power to control the operating and financial activities of Digivation. Also, the Holding Company acquired 198,100 equity shares (25.89%) for a consideration of Rs. 99.85 million and a further committed infusion of Rs. 99.85 million on completion of certain formalities reflecting 40% interest in Digivation.

The list of associates with percentage holding of Intellect is given below:

Associates	% of share held as of March 31, 2025	Original cost of investment	Share of accumulated profit/(loss) as at March 31, 2025	Carrying amount of Investments as at March 31, 2025
Adrenalin eSystems Limited	44.54	226.24	(205.28)	20.96
NMS Works Software Private Limited	42.74	85.72	429.33	515.05

Table No. 2.165

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:

Carrying Value of Investment in Associates

Particulars	March 31, 2025	March 31, 2024
Adrenalin eSystems Limited	20.96	61.07
NMS Works Software Private Limited	515.05	507.62
	536.01	568.69

Table No. 2.166

A. Adrenalin eSystems Limited

Summarised Balance Sheet as at March 31, 2025:

Particulars	March 31, 2025	March 31, 2024
Current assets	248.53	188.33
Non-current assets	230.08	368.10
Current liabilities	(364.60)	(368.98)
Non-current liabilities	(66.95)	(50.33)
Equity	47.06	137.12
Proportion of the Group's ownership	44.54%	44.54%
Carrying amount of investment	20.96	61.07

Table No. 2.167

Summarised Statement of Profit and Loss:

Particulars	March 31, 2024	March 31, 2024
Revenue	779.55	638.52
Other income	8.46	23.00
Employee benefits expense	(498.10)	(459.52)
Finance cost	(9.87)	(12.29)
Depreciation and amortisation expense	(55.57)	(56.67)
Other expenses	(314.53)	(217.13)
Loss before tax	(90.06)	(84.09)
Income tax expense	-	(23.36)
Loss for the year	(90.06)	(107.45)
Group's share of loss for the current year	(40.11)	(47.86)
Re-measurement gains on defined benefit plans	-	-
Group's share of Re-measurement gains on defined benefit plans	-	-
Total Comprehensive loss for the year	(90.06)	(107.45)
Group's share of Total Comprehensive Income for the year	(40.11)	(47.86)

Table No. 2.168

B. NMSWorks Software Private Limited**Summarised Balance Sheet as at March 31, 2025:**

In Rs. Million

Particulars	March 31, 2025	March 31, 2024
Current assets	1,458.93	1,297.24
Non-current assets	108.45	181.66
Current liabilities	(263.22)	(195.59)
Non-current liabilities	(99.09)	(95.64)
Equity	1,205.07	1,187.67
Proportion of the Group's ownership	42.74%	42.74%
Carrying amount of investment	515.05	507.62

Table No. 2.169

Summarised Statement of Profit and Loss:

In Rs. Million

Particulars	March 31, 2025	March 31, 2024
Revenue	1,383.85	1,269.19
Other income	18.67	21.67
Employee benefits expense	(594.89)	(534.13)
Finance cost	(1.37)	(2.90)
Depreciation and amortisation Expense	(18.61)	(17.00)
Other expenses	(752.04)	(506.10)
Profit before tax	35.61	230.73
Income tax expense	(18.22)	(55.25)
Profit for the year	17.39	175.48
Total Comprehensive Income for the year	17.39	175.48
Group's share of profit for the current year	7.43	75.00
Total Comprehensive Income for the year	17.39	175.48
Group's share of Total Comprehensive Income for the year	7.43	75.00

Table No. 2.170

47 NON-CONTROLLING INTEREST

The Group has a 51% of Holding in Sonali Intellect Limited, which is consolidated as a subsidiary. As of March 31, 2025 Intellect Design Arena Limited ('Intellect') holds 25.89% of the shares in Digivation Digital Solutions Private Limited (Digivation). The shareholders agreement entered into by Intellect with Digivation and its Promoters, provides substantive rights to acquire an additional 198,100 shares (representing 40% interest) and also gives the power to control the operating and financial activities of Digivation and hence considered 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, 2025	March 31, 2024
Accumulated balances of non controlling interest		
Sonali Intellect Limited	123.02	122.89
DigiVation Digital Solutions Private Limited	187.21	-
	310.23	122.89
Profit/(Loss) allocated to non controlling interest		
Sonali Intellect Limited	19.46	15.19
DigiVation Digital Solutions Private Limited	(3.01)	-
	16.45	15.19

Table No. 2.171

The summarised financial information of the Subsidiaries are provided below. This information is based on amounts before inter-company elimination.

A. Sonali Intellect Limited**Summarised Statement of Profit and Loss:**

In Rs. Million

Particulars	March 31, 2025	March 31, 2024
Revenue	167.52	135.14
Other income	3.03	2.57
Employee benefits expense	(79.59)	(84.69)
Finance cost	(1.77)	(0.90)
Depreciation and amortisation expenses	(0.05)	(1.63)
Other expenses	(48.50)	(19.49)
Profit before tax	40.64	31.00
Income tax expense	(0.93)	-
Profit for the year	39.71	31.00
Attributable to non-controlling interest	19.46	15.19

Table No. 2.172

Summarised Balance Sheet

In Rs. Million

Particulars	March 31, 2025	March 31, 2024
Current assets	275.23	280.39
Non-current assets	9.38	7.04
Current liabilities	(33.55)	(36.64)
Equity	251.06	250.79
Attributable to equity holders of the Holding company	128.04	127.90
Attributable to non-controlling interest	123.02	122.89

Table No. 2.173

B. DigiVation Digital Solutions Private Limited**Summarised Statement of Profit and Loss:**

	In Rs. Million	
Particulars	March 31, 2025	March 31, 2024
Revenue	2.88	-
Other income	1.97	-
Employee benefits expense	(5.95)	-
Finance cost	(0.06)	-
Depreciation and amortisation expenses	(0.80)	-
Other expenses	(3.05)	-
Loss before tax	(5.01)	-
Income tax expense	-	-
Loss for the year	(5.01)	-
Attributable to non-controlling interest	3.01	-

Table No. 2.174

Summarised Balance Sheet

	In Rs. Million	
Particulars	March 31, 2025	March 31, 2024
Current assets	210.21	-
Non-current assets	128.81	-
Current liabilities	(18.61)	-
Non-current liabilities	(8.39)	-
Equity	312.02	-
Attributable to equity holders of the Holding company	124.81	-
Attributable to non-controlling interest	187.21	-

Table No. 2.175

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. 47.53 million for the year March 31, 2025 (March 31, 2024 - Rs 45.11 million) respectively. The Holding company has voluntarily contributed Rs. 55.42 million (March 31, 2024 - Rs.49.23 million) towards CSR for the year March 31, 2025.

Particulars	In Rs. Million	
	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Holding company during the year	47.53	45.11
b) Amount approved by the Board to be spent during the year	78.30	80.00
c) Amount spent during the year ended on March 31, 2025	In Cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	55.42	-
d) Amount spent during the year ended on March 31, 2024	In Cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	49.23	-
e) Details related to spent / unspent obligations:	March 31, 2025	March 31, 2024
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	55.42	49.23
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 Holding company in relation to CSR expenditure	For education of underprivileged kids	

Table No. 2.176

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, 2025 and March 31, 2024 is as under:

	In Rs. Million	
Particulars	As at March 31, 2025	As at March 31, 2024
Dues remaining unpaid to any supplier:		
- Principal amount due to micro and small enterprises	0.90	-
- 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. 2.177

50 SEGMENT REPORTING

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 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	
	Year ended March 31	
	2025	2024
Revenue from operations:		
Within India	5,006.95	6,188.03
Outside India	19,993.09	18,876.40
Total	25,000.04	25,064.43

Table No. 2.178

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	
	2025	2024
Non-current assets:		
Within India	7,020.79	6,325.69
Outside India	2,858.03	2,767.93
Total	9,878.82	9,093.62

Table No. 2.179

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.
- (viii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (x) The Group has not entered into any Scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013, which is required to be accounted for in the books of account for the year ended March 31, 2025 and March 31, 2024.
- (xi) No significant events has not been observed which may require adjustment to Financial Statement.

52 BUSINESS COMBINATION

The Company's step down subsidiary, Intellect Design Arena Inc., Canada ("Intellect Canada"), signed an Asset Transfer agreement on January 23, 2025 with Central 1 Credit Union (Central 1). Pursuant to the agreement Intellect Canada acquired assets and assumed liabilities related to Central 1's digital banking operations with effect from March 01, 2025 ("acquisition date"). In accordance with the agreement Central 1's Forge, Member Direct, public website, and mobile applications and products, along with digital banking engineering and service terms have been transferred to Intellect. As per the requirements of Ind AS 103 the assets and liabilities have been accounted on a fair value basis.

Summary of Assets and Liabilities assumed at fair value

Assets	
Non-Current Assets	
Intangible assets - Customer related	11.87
Deferred tax assets	56.42
Liabilities	
Current Liabilities	
Provision for other employee benefits obligation	208.94
Net Assets/ (Liabilities)	(140.65)
Purchase consideration	-
Goodwill	140.65

Table No. 2.180

At the acquisition date, the key inputs used in determination of the fair value of other employee benefits obligation are estimated attrition rate, average salary of associates and period of service and discount rate of 2.61%. The undiscounted value of other employee benefits obligation as of March 31, 2025 is Rs. 229 million.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of Rs. 31.93 million related to the acquisition have been included under other expenses in the Consolidated Statement of Profit and loss for the quarter and year ended March 31, 2025.

53 ACQUISITION OF DIGIVATION DIGITAL SOLUTIONS

The Holding Company signed a shareholders agreement (SHA) with Digivation Digital Solutions Private Limited (Digivation) and its Promoters. The Holding Company acquired 198,100 equity shares (25.89%) for a consideration of Rs. 99.85 million and a further committed infusion of Rs. 99.85 million on completion of certain formalities. The shareholders agreement provides substantive rights to acquire an additional 198,100 shares (representing 40% interest post acquisition) and also gives the power to control the operating and financial activities of Digivation. Pursuant to the SHA the Holding Company acquired assets and assumed liabilities related to Digivation with effect from February 21, 2025 ("acquisition date"). As per the requirements of Ind AS 103 the assets acquired and liabilities assumed have been accounted on a fair value basis.

Summary of Assets and Liabilities assumed at fair value

Assets	
Non-Current Assets	
Property, plant and equipment	1.15
Intangible assets	65.86
Deferred tax assets	58.36
Other non-current assets	1.68
Current Assets	
Financial assets	
- Trade receivables	18.96
- Cash and cash equivalents	100.66
Other current assets	100.33
Total	347.00
Liabilities	
Current Liabilities	
- Trade payables	1.06
Other current liabilities	9.70
Other financial liabilities	11.96
Provisions	7.50
Total	30.22
Net Assets/ (Liabilities)	316.78
Purchase consideration	199.68
Intellect share of Net Assets (40%)	126.71
Goodwill	72.97

Table No. 2.181

54 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on May 09, 2025, there are no subsequent events to be recognized or reported.

As per our report of even date

For MSKC & ASSOCIATES LLP
(formerly known as MSKC & Associates)

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

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

Geetha Jeyakumar
Partner
Membership No. 029409
Chennai
May 09, 2025

Arun Jain
Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain
Director
DIN: 07068438

Vasudha Subramaniam
Chief Financial Officer
Membership No. 211543

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



STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 REPORTTo 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 Standalone Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matters	How our audit addressed the key audit matter
Accounting for License and Implementation Contracts Revenue from License and Implementation Contracts were considered significant because of its pervasive impact on the financial statements and risk related to management judgments involved in identification of various performance obligation, fair value allocation of transaction price to all performance obligation measurement, timing and presentation/disclosure of Revenue from Operations 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. Refer to note 3(k) to the Standalone Financial Statements	Our audit procedures in respect of this area included - Obtained an understanding of the systems, process and controls implemented by management for measurement and recognition of revenue related to License and implementation contracts and associated contract asset and liabilities - Read through the Company's accounting policy and assessed in line with applicable Indian Accounting Standards. - Performed walkthroughs of each significant class of revenue transactions and assessed the effectiveness of relevant controls - For revenue related to license contracts which is recognised at a point in time, on sample basis, we read through the customer contract and - Evaluated the appropriateness and reasonableness of management assessment of identification of distinct performance obligation and fair value allocation of transaction price to each performance obligation. - Ensured transaction price allocated for license contracts is recognised only after satisfaction of all performance obligation. - Examined the proof of delivery for the license to customer - Read the contracts and assessed potential impact of any unusual clause on revenue recognition. - Performed cut off procedures by reference to the contract and evidence of delivery. - For Licenses and services where control is transferred over a period of time, on sample basis, - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage-of-completion method was appropriate, and the contract was included in management's calculation of revenue over time - Evaluated the appropriateness and reasonableness of management assessment of fair value allocation of transaction price towards performance obligation for Implementation contracts. - Examined the detailed breakup of stage of completion at each activity level - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation. - Recomputed the revenue recognised based on allocated transaction price and percentage of completion. - Assessed the disclosure made in the financial statement in accordance with INDAS 115.

Capitalisation and Valuation of Intangible Assets and Intangible Asset under Development 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. In addition, determining whether there is any indicator of impairment of the carrying value of asset, requires management judgement and assumptions which are affected by future market or economic developments. Refer to notes 3(g) and 3(i) to the Standalone Financial Statements	Our audit procedures in respect of this area included 1. Obtained an understanding of the systems, process and controls implemented by management for recording and measuring Intangible Asset and Intangible Asset under development. 2. Read through the Company's accounting policy and related disclosures and assessed in line with applicable Indian Accounting Standards. 3. Assessed design, implementation and operating effectiveness of key controls in respect of recognition and classification of development expenditure, and evaluation of existence of any impairment 4. On Sample basis, validated the measurement principles and accuracy of cost capitalised and reasonableness of same and management intention to complete the capitalised projects. 5. We evaluated the assumptions and methodology used by the Company to test the Intangible asset and Intangible asset under development for impairment. 6. Tested the amortisation charge and estimate of useful life of Intangible asset. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements
Recoverability of Accounts Receivables and Contract Asset Recoverability of account receivables and contract assets are considered material and there are significant judgments involved in assessing recoverability and recognition of expected credit loss allowance for accounts receivables and contract asset balances. Significant judgements are involved in concluding that a balance needs to be impaired including default or delinquency in payments, length of the outstanding balances and implementation difficulties. 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. Refer note 3 (t) of the Standalone Financial Statements.	Our audit procedures in respect of this area included 1. Obtained understanding of management process and controls implemented by management for measurement and recognition for expected credit loss allowance. 2. Examined the management's measurement and recognition of expected credit loss allowance and reasonableness of underlying management's analysis on recoverability of accounts receivables and accrued revenue balances for all significant cases. This analysis includes past trend, 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. 3. Recomputed the ageing of accounts receivables, accrued revenue balances and circularised confirmations based on random sampling and verified subsequent collections from recoverability perspective. Performed test of alternate nature in cases where confirmation has not been responded to by the customer. 4. Evaluated the recoverability of accounts receivable and contract asset selected balances through discussions with project managers and with senior management when necessary. 5. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report, Management Discussion & 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter:

The standalone financial statements of the Company for the year ended March 31, 2024, was audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 45 to the Standalone Financial Statements, 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, 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, as disclosed in Note 45 to the Standalone Financial Statements, 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, as on the date of this audit report, that the Company shall, 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.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - iv. 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 Companies Act 2013 to the extent it applies to payment of dividend.
 - v. 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. (Refer note (13h) to the Standalone financial statements)

Based on our examination, the Company has used two accounting software for maintaining its books of account during the year ended March 31, 2025

One of the software which is used by the company for recording revenue has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the database level only from July 30, 2024 in respect of the software to log any direct data changes.

Another software which is used by the company for bookkeeping purposes, has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level from April 1, 2024 till September 20, 2024 in respect of the software to log any direct data changes.

Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except for the software at the database level as stated above, in respect of which the audit trail facility has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from July 30, 2024 and September 20, 2024 respectively.

Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail facility

 3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIOW5219

Place of Signature: Chennai

Date: May 09, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED FOR THE YEAR ENDED MARCH 31, 2025**Auditor's Responsibilities for the Audit of the 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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 year ended March 31, 2025 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.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIOW5219

Place of Signature: Chennai

Date: May 09, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company except for 2 number of immovable properties aggregating to Rs. 189.23 million as at March 31, 2025, for which title deed are not held in the name of the company

Sr. No.	Description of Property	Gross carrying value (in Rs. Million)	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in name of Company (also indicate if in dispute)
1	Karapakkam Land	22.86	M/s. Polaris Software Lab Limited	No	Property is held in the name of the erstwhile company, property was received by the company on account of de-merger.
2	Anand City Centre	166.37	M/s. Polaris Financial Technology Limited	No	

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer note 10(d) to the Standalone Financial Statements.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to investments made, are not prejudicial to the interest of the Company.
- (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 clauses 3(iii) (c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have been generally regular in deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, Finance Act and other statutory dues which have not been deposited by the Company as on March 31, 2025, on account of any dispute, except for the following:

Name of the statute	Nature of dues	Amount Demanded Rs. in million	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	45.20		FY2001-02 FY2002-03 FY2005-06	Commissioner Appeal	Nil
Income Tax Act, 1961	Income Tax	65.08*		FY2020-21	Commissioner Appeal	Nil
Income Tax Act, 1961	Income Tax	43.67		FY2021-22	Deputy Commissioner of Income Tax	Nil
Income Tax Act, 1961	Income Tax	27.15		FY2005-06	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 Services Tax	20.68***		FY2017-18	Deputy Commissioner of Sales Tax	Nil
Central Goods and Service Tax Act, 2017	Goods and Services Tax	83.12		FY 2017-18 to FY 2020-21	Commissioner of GST and Central Excise (Appeals)	Nil
Central Goods and Service Tax Act, 2017	Goods and Services Tax	28.32		FY 2017-18 to FY 2020-21	Commissioner of GST and Central Excise (Appeals)	Nil

There are no dues relating to employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

*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

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, there were no funds raised on short term basis or there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, 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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(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 during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 42 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 40 to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIOW5219

Place of Signature: Chennai

Date: May 09, 2025

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

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Intellect Design Arena Limited** on the Financial Statements for the year ended March 31, 2025]

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 **Intellect Design Arena Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2025, based on the internal control with reference to standalone financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 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 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, 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.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIOW5219

Place of Signature: Chennai

Date: May 09, 2025

Balance Sheet

In Rs. Million

Particulars	Note	As at March 31,	
		2025	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4(a)	1,112.36	1,078.61
Capital work-in-progress	4(b)	4.39	8.43
Investment property	4(c)	25.41	30.79
Other intangible assets	4(d)	2,986.21	1,983.43
Intangible assets under development	4(b)	2,183.66	2,767.01
Right-of-use assets	5	286.03	95.73
Investment in subsidiaries and associates	6	1,444.70	1,344.85
Financial assets			
- Investments	10(a)	2,815.26	2,805.97
- Trade receivables	10(b)	509.43	178.38
- Loans and deposits	7(a)	49.76	30.87
- Non-current bank balances	7(b)	1,801.24	1,521.54
- Derivative instruments	7(c)	-	55.16
Income tax assets (net)	8	550.17	644.76
Other non-current assets	9	92.52	95.99
Total non-current assets		13,861.14	12,641.52
CURRENT ASSETS			
Financial assets			
- Investments	10(a)	2,032.87	1,118.22
- Trade receivables	10(b)	2,369.57	3,544.95
- Cash and cash equivalents	10(c)	715.35	668.12
- Bank balances other than cash and cash equivalents	10(d)	32.80	16.75
- Loans and deposits	10(e)	30.64	42.06
- Derivative instruments	10(f)	34.82	93.96
- Other financial assets	10(g)	7,794.46	8,660.54
Other current assets	11	674.73	672.76
Total current assets		13,685.24	14,817.36
TOTAL ASSETS		27,546.38	27,458.88
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	694.26	684.12
Other equity	13	18,678.68	16,890.15
Total equity		19,372.94	17,574.27
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
- Lease liabilities	14(a)	202.51	61.97
- Derivative instruments	14(b)	46.33	-
- Other long term liabilities	14(c)	8.76	9.73
Deferred tax liabilities (net)	15	498.20	408.95
Total non-current liabilities		755.80	480.65
CURRENT LIABILITIES			
Financial liabilities			
- Borrowings	16(a)	-	0.86
- Lease liabilities	16(b)	63.81	19.02
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	16(c)	0.84	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16(c)	1,927.05	3,810.48
- Other financial liabilities	16(d)	1,206.69	962.23
Other current liabilities	17	3,048.25	3,533.09
Provisions	18	1,171.00	1,078.28
Total current liabilities		7,417.64	9,403.96
TOTAL EQUITY AND LIABILITIES		27,546.38	27,458.88

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 MSKC & ASSOCIATES LLP
(formerly known as MSKC & Associates)

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

Chennai

May 09, 2025

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

Arun Jain

Chairman & Managing Director

DIN: 00580919

Ambrish Pandey Jain

Director

DIN: 07068438

Vasudha Subramaniam

Chief Financial Officer

Membership No. 211543

V.V. Naresh

Senior Vice President &

Company Secretary

Membership No. F8248

Statement of Profit and Loss

In Rs. Million

Particulars	Note	For the year ended March 31,	
		2025	2024
INCOME			
Revenue from operations	19	15,687.21	16,789.41
Other income	20	593.61	563.12
TOTAL INCOME		16,280.82	17,352.53
EXPENSES			
Employee benefits expense	21	9,523.31	8,395.43
Depreciation and amortisation expenses	22	1,040.06	892.54
Finance cost	23	23.23	8.25
Other expenses	24	3,081.25	5,405.22
TOTAL EXPENSES		13,667.85	14,701.44
PROFIT BEFORE TAX		2,612.97	2,651.09
Tax expense	25		
- Current tax		583.78	1,032.42
- Deferred tax charge / (benefit)		90.77	(162.39)
Exceptional item			
- Net tax expense on account of adoption of new tax regime rate		-	125.05
TOTAL TAX EXPENSES		674.55	995.08
PROFIT FOR THE YEAR		1,938.42	1,656.01
OTHER COMPREHENSIVE INCOME	26		
Items that will not be reclassified subsequently to profit or loss			
Re-measurement (losses) / gains on defined benefit plans (net of taxes)		(4.53)	16.66
Items that will be reclassified subsequently to profit or loss			
Net movement on cash flow hedges		(160.63)	296.09
Other comprehensive (loss) / income for the year, net of tax		(165.16)	312.75
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,773.26	1,968.76

Table No. 3.2

EARNINGS PER SHARE	27		
Equity shares par value Rs. 5 each (March 31, 2024 - Rs. 5 each)			
Basic		14.15	12.23
Diluted		13.75	11.78

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 MSKC & ASSOCIATES LLP
(formerly known as MSKC & Associates)
Chartered Accountants
ICAI Firm Registration number: 001595S/S000168

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

Geetha Jeyakumar
Partner
Membership No. 029409
Chennai
May 09, 2025

Arun Jain
Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain
Director
DIN: 07068438

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, 2023	13,57,22,575	678.61
Issue of shares	11,01,498	5.51
As at March 31, 2024	13,68,24,073	684.12
Issue of shares	20,27,696	10.14
As at March 31, 2025	13,88,51,769	694.26

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	
As at April 1, 2024	5,821.46	1,388.40	1,439.75	0.47	8,090.93	149.14	16,890.15
Profit for the year	-	-	-	-	1,938.42	-	1,938.42
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	(4.53)	-	(4.53)
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	(160.63)	(160.63)
Shares issued on exercise of employee stock options	20.75	-	-	-	-	-	20.75
Transferred from share based payment reserve on exercise of stock option	338.24	(338.24)	-	-	-	-	-
Employee stock compensation cost	-	471.53	-	-	-	-	471.53
Transfer on account of options not exercised and lapsed	-	(498.64)	498.64	-	-	-	-
Dividend paid	-	-	-	-	(477.01)	-	(477.01)
As at March 31, 2025	6,180.45	1,023.05	1,938.39	0.47	9,547.81	(11.49)	18,678.68

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	
As at April 1, 2023	5,606.40	1,132.13	1,425.90	0.47	6,756.29	(146.95)	14,774.24
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 changes on derivatives designated as 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)
As at March 31, 2024	5,821.46	1,388.40	1,439.75	0.47	8,090.93	149.14	16,890.15

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 MSKC & ASSOCIATES LLP
(formerly known as MSKC & Associates)

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

Geetha Jeyakumar

Partner
Membership No. 029409
Chennai
May 09, 2025

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

Arun Jain

Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain

Director
DIN: 07068438

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,	
	2025	2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,612.97	2,651.09
Adjustments to reconcile profit for the year to net cash flows:		
Depreciation and amortisation expenses	1,040.06	892.54
Expense on employee stock option scheme (ESOP)	471.53	474.00
Impairment allowance on financial instrument and contract asset	58.00	209.34
Bad debts / advances written off	29.42	6.16
Provision for claims	-	230.32
Finance cost	23.23	8.25
Exchange (gain) / loss on translation of assets and liabilities, unrealised (net)	(3.26)	59.48
Dividend income	(6.79)	(49.46)
Interest income	(388.35)	(336.97)
Gain on sale of current investments (net)	(15.94)	(15.06)
Fair value gain on financial instruments at fair value through profit or loss	(76.47)	(65.04)
Gain on disposal of property, plant and equipment (net)	(1.13)	(1.35)
Operating profit before working capital changes	3,743.27	4,063.30
Movement in working capital		
Decrease in trade receivables	757.83	320.01
Decrease / (Increase) in loans and deposits and other assets	974.43	(2,482.61)
(Decrease) / Increase in trade payables, other finance liabilities, other liabilities and provisions	(2,011.34)	1,335.02
Cash flow from operations	3,464.19	3,235.72
Taxes paid, (net of refunds)	(477.50)	(672.16)
Net cash generated from operating activities (A)	2,986.69	2,563.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including changes in capital work in progress and capital advances)	(1,440.34)	(1,212.28)
Proceeds from sale of property, plant and equipment	1.93	2.16
Investment made in subsidiaries	(99.84)	(24.42)
(Purchase) / Sale proceeds of current investments (net)	(831.53)	(731.92)
Deposits made during the year (net)	(295.75)	(303.36)
Interest received	243.09	237.28
Dividend received	6.79	49.46
Net cash (used in) investing activities (B)	(2,415.65)	(1,983.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share capital issued on exercise of stock options	10.14	5.51
Proceeds from securities premium on exercise of stock options	20.75	11.18
Payment of lease liabilities	(75.80)	(50.62)
(Repayment)/ proceeds from short term borrowings	(0.86)	0.86
Dividends paid during the year	(475.65)	(336.81)
Net cash (used in) financing activities (C)	(521.42)	(369.88)
Net increase in cash and cash equivalents (A+B+C)	49.62	210.60
Cash and cash equivalents at the beginning of the year	668.12	455.59
Effect of exchange differences on cash and cash equivalents held in foreign currency	(2.39)	1.93
Cash and cash equivalents at the end of the year	715.35	668.12
Cash and cash equivalents refer note 10 (c)*	715.35	668.12

*Includes balances in unclaimed dividend accounts amounting to Rs.3.54 million (March 31, 2024 - Rs 2.18 million) as at March 31, 2025

Table No. 3.6

Non-cash financing activities

Acquisition of Right-of-use assets	237.91	-
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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 MSKC & ASSOCIATES LLP
(formerly known as MSKC & Associates)

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

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

Geetha Jeyakumar
Partner
Membership No. 029409
Chennai
May 09, 2025

Arun Jain
Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain
Director
DIN: 07068438

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 of India Limited (NSE) and BSE Limited (BSE) 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, marketing and sale of integrated banking software systems. The Company is also involved in supporting the implementation of the systems at various customer locations around the world and the implementation and running of systems in cloud environments, as well as in offering help desk support services to existing users of Intellect software systems. The customer base consists of mostly banking and other financial services institutions.

The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors of the Company and authorised for issue on May 9, 2025.

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 standalone 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.

When significant parts of the investment property are required to be reconstructed, the Company depreciates them separately based on their specific useful lives. 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 rateably 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 14(a) and 16(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 as at balance sheet date. 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 as at balance sheet date. 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 to 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 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 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

Ind AS 108, *Operating segments*, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The business of the Company falls under a single primary segment i.e. 'Software Product License & related services' 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 for the purpose of making decisions about resource allocation and performance assessment.

(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. For the year ended March 31, 2025 MCA has not notified any new standards or amendment to the existing standards applicable to the Company.

4(a). PROPERTY, PLANT AND EQUIPMENT

In Rs. Million

Particulars	Land*	Buildings*	Plant and machinery	Electrical equipments	Furniture and fittings	Office equipments	Vehicles	Total
Gross block								
As at April 1, 2023	42.14	1,063.07	937.04	163.99	414.99	184.25	11.60	2,817.08
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)
As at March 31, 2024	42.14	1,067.15	973.55	178.30	447.62	180.50	15.31	2,904.57
Additions	-	3.80	145.88	21.03	48.24	15.74	-	234.69
Deletions	-	-	(19.25)	-	(2.95)	(0.53)	-	(22.73)
Transfer from Investment Property (Refer note 4 (c))	-	2.36	-	-	-	-	-	2.36
As at March 31, 2025	42.14	1,073.31	1,100.18	199.33	492.91	195.71	15.31	3,118.89
Accumulated depreciation								
As at April 1, 2023	-	411.34	739.03	138.38	319.78	170.79	7.13	1,786.45
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))	-	(25.71)	-	-	-	-	-	(25.71)
As at March 31, 2024	-	425.22	740.33	147.29	346.23	158.66	8.23	1,825.97
Depreciation charge for the year (Refer note 22)	-	40.76	112.61	8.90	29.12	8.35	1.16	200.90
Deletions	-	-	(18.74)	-	(2.65)	(0.53)	-	(21.92)
Transfer from Investment Property (Refer note 4 (c))	-	1.59	-	-	-	-	-	1.59
As at March 31, 2025	-	467.57	834.20	156.19	372.70	166.48	9.39	2,006.54
Net block								
As at March 31, 2024	42.14	641.93	233.22	31.01	101.39	21.84	7.08	1,078.61
As at March 31, 2025	42.14	605.74	265.98	43.14	120.21	29.23	5.92	1,112.36

Table No. 3.7

*Land and Buildings with a carrying amount of Rs. 234.32 million (March 31, 2024 - Rs. 244.39 million) are subject to a first charge to secure the Company's fund and non-fund based credit facilities. Also includes Land Rs. 22.86 million and Building of Rs. 118.31 million whose title deed is not held in the name of Company, but in the name of M/s Polaris Software Lab Limited and M/s Polaris Financial Technology Limited respectively, owing to demerger in an earlier year.

Refer note 32 (i) for Capital commitments.

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	
Balance as at April 1, 2023	31.80	0.46	8.64	-	4.72	45.62	2,661.50
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)
Balance as at March 31, 2024	-	-	1.48	0.51	6.44	8.43	2,767.01
Additions during the year	-	7.93	14.20	1.24	27.79	51.16	1,165.10
Capitalisation of assets	-	(3.54)	(15.68)	(1.75)	(34.23)	(55.20)	(1,748.45)
Balance as at March 31, 2025	-	4.39	-	-	-	4.39	2,183.66

Table No. 3.8

CWIP Ageing Schedule*4(b)(i) As at March 31, 2025**

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	4.39	-	-	-	4.39
Projects temporarily suspended	-	-	-	-	-
Total #	4.39	-	-	-	4.39

Table No. 3.9

4(b)(ii) 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	-	-	-	-	-
Total #	5.59	-	-	2.84	8.43

Table No. 3.10

Intangible assets under development Ageing Schedule**4(b)(iii) As at March 31, 2025**

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	1,109.79	825.25	248.62	-	2,183.66
Projects temporarily suspended	-	-	-	-	-
Total #	1,109.79	825.25	248.62	-	2,183.66

Table No. 3.11

4(b)(iv) 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	-	-	-	-	-
Total #	996.73	1,044.22	726.06	-	2,767.01

Table No. 3.12

There are no projects under CWIP or Intangible assets under development whose completion is over due or exceeded its cost compared original plan as at March 31, 2025 and March 31, 2024.

4(c). INVESTMENT PROPERTY

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Gross block		
Opening balance	95.93	53.05
Additions	-	4.21
Transfer (to) / from Property, plant and equipment (Refer note 4(a))	(2.36)	38.67
Closing balance, at year end	93.57	95.93
Accumulated depreciation		
Opening balance	65.14	35.28
Transfer (to) / from Property, plant and equipment (Refer note 4(a))	(1.59)	25.71
Depreciation charge for the year (Refer note 22)	4.61	4.15
Closing balance, at year end	68.16	65.14
Net block		
Closing balance, at year end	25.41	30.79

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,	
	2025	2024
Rental income derived from Investment property	25.05	12.14
Less: Direct operating expenses (including repairs and maintenance) arising from Investment property that generates rental income	(2.55)	(1.90)
Profit arising from Investment property before depreciation and indirect expenses	22.50	10.24
Less: Depreciation	(4.61)	(4.15)
Profit arising from Investment property before indirect expenses	17.89	6.09

Table No. 3.14

The Company's Investment property consists of premises let out on lease. As at March 31, 2025 and March 31, 2024, the fair value of the property is Rs. 120 million and Rs. 155 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 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:

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Within 1 year	34.23	14.49
More than 1 year but not more than 5 year	113.13	37.10
More than 5 year	30.39	-

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 methods.

Significant unobservable inputs	March 31, 2025	March 31, 2024
Estimated rental value - Rs. per sq. ft. per month	60	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

In Rs. Million			
Particulars	Computer software	Internally generated Intangible assets#	Total
Gross block			
As at April 1, 2023	585.41	3,807.68	4,393.09
Additions	3.21	892.61	895.82
As at March 31, 2024	588.62	4,700.29	5,288.91
Additions	18.18	1,748.45	1,766.63
As at March 31, 2025	606.80	6,448.74	7,055.54
Accumulated amortisation			
As at April 1, 2023	404.30	2,238.60	2,642.90
Amortisation for the year (Refer note 22)	79.05	583.53	662.58
As at March 31, 2024	483.35	2,822.13	3,305.48
Amortisation for the year (Refer note 22)	56.21	707.64	763.85
As at March 31, 2025	539.56	3,529.77	4,069.33
Net block			
As at March 31, 2024	105.27	1,878.16	1,983.43
As at March 31, 2025	67.24	2,918.97	2,986.21

Table No. 3.17

Represents Banking and Insurance technology products.

5 RIGHT-OF-USE ASSETS

In Rs. Million				
Particulars	Buildings	Leasehold improvement	Leasehold land*	Total
Gross block				
As at April 1, 2023	246.72	-	28.05	274.77
Additions	-	-	-	-
Deletions	(103.57)	-	-	(103.57)
As at March 31, 2024	143.15	-	28.05	171.20
Additions	237.91	23.09	-	261.00
Deletions	-	-	-	-
As at March 31, 2025	381.06	23.09	28.05	432.20
Accumulated depreciation				
As at April 1, 2023	133.48	-	4.98	138.46
Depreciation charge for the year (Refer note 22)	40.30	-	0.28	40.58
Deletions	(103.57)	-	-	(103.57)
As at March 31, 2024	70.21	-	5.26	75.47
Depreciation charge for the year (Refer note 22)	67.41	3.01	0.28	70.70
Deletions	-	-	-	-
As at March 31, 2025	137.62	3.01	5.54	146.17
Net block				
As at March 31, 2024	72.94	-	22.79	95.73
As at March 31, 2025	243.44	20.08	22.51	286.03

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,	
	2025	2024
Non current:		
(a) Investments in equity instruments of subsidiaries, carried at cost		
Intellect Design Arena Pte Ltd. (Singapore)	592.60	592.60
1,17,17,500 (March 31, 2024 - 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, 2024 - 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, 2024 - 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, 2024 - 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, 2024 - 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, 2024 - 1,01,00,000) equity shares of Rs. 5 each fully paid up		
Intellect AI Technologies Limited (India) (formerly known as Intellect India Limited)	2.50	2.50
5,00,000 (March 31, 2024 - 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, 2024 - 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, 2024 - 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, 2024 - 20,770) equity shares of KSHS 1,000 each fully paid up		
Intellect Design Arena GmbH (Germany)	17.88	17.88
2,00,000 (March 31, 2024 - 2,00,000) equity shares of EUR 1 each fully paid up		
Intellect Polaris Design, LLC	138.02	138.02
45 (March 31, 2024 - 45) equity shares of USD 50,000 each fully paid up		
DigiVation Digital Solutions Pvt. Ltd.#		
198,100 (March 31, 2024 - Nil) equity shares Rs. 1 each fully paid up	99.85	-
Intellect Design Hungary, LLC	8.68	8.68
3,70,00,000 (March 31, 2024 - 3,70,00,000) equity shares of HUF 1 each fully paid up		
Design Intellect South Africa, South Africa (South Africa) *	-	-
Intellect Design Arena Arabia Limited, Saudi Arabia ('Saudi Arabia') *	-	-
Total investments in equity instruments of subsidiaries, carried at cost (a)	1,132.74	1,032.89
(b) Investments in equity instruments of associates, carried at cost		
NMS Works Software Private Limited (India)	85.72	85.72
11,04,870 (March 31, 2024 - 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, 2024 - 2,94,85,502) equity shares of Rs. 5 each fully paid up		
Total investments in equity instruments of associates, carried at cost (b)	311.96	311.96
Total investment in subsidiaries and associates (a)+(b)	1,444.70	1,344.85
Aggregate amount of unquoted investments	1,444.70	1,344.85
Aggregate amount of impairment in value of Investment	-	-

Table No. 3.19

* The Company has incorporated two subsidiaries for which the capital infusion is yet to be made.

During the year the Company signed a shareholders agreement as of February 21, 2025 with DigiVation Digital Solutions Private Limited (DigiVation) and its Promoters. Pursuant to shareholder agreement the Company has substantive rights which gives the power to control the operating and financial activities of DigiVation and hence considered as a subsidiary. Also, the Company acquired 198,100 equity shares for a consideration of Rs. 99.85 million and a further committed infusion of Rs. 99.85 million on completion of certain formalities.

7 FINANCIAL ASSETS**7(a) Loans and deposits**

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Unsecured, considered good, carried at amortised cost		
- Security deposits*, #	47.59	28.28
- Loans to employees**	2.17	2.59
	49.76	30.87

Table No. 3.20

*Security deposits are non-derivative financial assets.

**Loan to employees are non-derivative financial assets which generate a fixed interest income for the Company. There are no loans given to any Promoters / Directors / Key managerial personnel.

Includes Rs. 2.94 million as at March 31, 2025 (March 31, 2024 - Rs.2.94 million) pertains to related party (Refer note 31).

7(b) Non-current bank balances

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Deposits with banks with more than 12 months maturity, carried at amortised cost	1,801.24	1,521.54
	1,801.24	1,521.54

Table No. 3.21

- (i) Out of the above balances Rs. 214.18 million (March 31, 2024 - Rs. 89.19 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.
- (ii) Non-current bank balances as at March 31, 2025 includes restricted bank balance representing Company's share of money held jointly with the subcontractor based on subcontract agreement, amounting to Rs. Nil million (March 31, 2024 - Rs. 64.08 million). During the year ended March 31, 2025 Company has withdrawn the funds on confirmation from the subcontractor / joint holder.

7(c) Derivative instruments

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Foreign exchange forward contracts (net) (Refer note 35)	-	55.16
	-	55.16

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)

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Advance income tax (net of provision for tax)	550.17	644.76
	550.17	644.76

Table No. 3.23

9 OTHER NON-CURRENT ASSETS

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Unsecured, considered good		
Balances with Government authorities	79.52	79.52
Capital advances	3.01	3.87
Prepayments	9.99	12.60
	92.52	95.99

Table No. 3.24

10 FINANCIAL ASSETS**10(a) Investments**

Particulars	In Rs. Million			
	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Investment in Bonds carried at amortised cost	-	2,815.21	-	2,805.92
Investment in Mutual funds carried at fair value through profit and loss (FVTPL)	2,032.87	-	1,118.22	-
Equity instruments carried at FVTPL	-	0.05	-	0.05
	2,032.87	2,815.26	1,118.22	2,805.97
Aggregate book value of Quoted Investments	2,032.87	2,815.26	1,118.22	2,805.97
Aggregate market value of Quoted Investments	2,032.87	2,697.83	1,118.22	2,684.47
Aggregate amount of Unquoted Investments	-	3.07	-	3.07
Aggregate amount of impairment in value of Investment	-	(3.07)	-	(3.07)

Table No. 3.25

Investment in mutual funds amounting to Rs. 114.47 million (March 31, 2024 - Rs. 106.16 million) are subject to a first charge to secure the Company's fund and non-fund based credit facilities.

10(b) Trade receivables

Particulars	In Rs. Million			
	As at March 31,			
	2025	2024	2025	2024
	Current	Non-current	Current	Non-current
Trade receivable	2,485.82	509.43	2,542.40	178.38
Receivables from related parties (Refer note 31)	314.48	-	1,375.28	-
	2,800.30	509.43	3,917.68	178.38
- Unsecured, considered good	2,800.30	509.43	3,905.32	178.38
- Credit impaired	-	-	12.36	-
(A)	2,800.30	509.43	3,917.68	178.38
Impairment allowance (allowance for bad and doubtful debts)#				
- Unsecured, considered good	(430.73)	-	(360.37)	-
- Trade receivables - credit impaired	-	-	(12.36)	-
(B)	(430.73)	-	(372.73)	-
(A) - (B)	2,369.57	509.43	3,544.95	178.38

Table No. 3.26

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 with a credit period that generally ranges between 30 to 45 days.

Also refer note 38 (2) (a) for exposure to credit risk.

10(b)(i) Trade receivables ageing as at March 31, 2025

In Rs. Million

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	784.00	601.98	1,191.50	224.45	157.17	138.58	149.50	3,247.18
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	33.22	28.98	0.35	62.55
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	784.00	601.98	1,191.50	224.45	190.39	167.56	149.85	3,309.73

Table No. 3.27

10(b)(ii) Trade receivables ageing as at March 31, 2024

In Rs. Million

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date					Total
			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	-	-	-	-	-	-	-	-
Total	410.70	1,416.52	903.87	307.80	546.92	286.46	223.79	4,096.06

Table No. 3.28

10(c) Cash and cash equivalents

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Balance with banks, carried at amortised cost		
- On current accounts	701.76	610.39
- On deposit accounts	13.59	57.73
Cash on hand	-	-
Total	715.35	668.12

Table No. 3.29

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 Company, and earn interest at the respective short-term deposit rates.

10(d) Bank balances other than Cash and cash equivalents

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Deposits having a maturity period more than 3 months and less than 12 months, carried at amortised cost	32.80	16.75
Total	32.80	16.75

Table No. 3.30

Out of the above balances Rs. 32.54 million (March 31, 2024 - Rs. 9.54 million) are held as margin money deposits by the Company for availing non-fund based credit facilities.

The Company has filed declarations / statements to bank on monthly basis as per the books of accounts.

10(e) Loans and deposits

In Rs. Million

Particulars	As at March 31,	
	2025	2024
<i>Unsecured, considered good, carried at amortised cost</i>		
- Security deposits	30.24	40.86
- Loans to employees*	0.40	1.20
Total	30.64	42.06

Table No. 3.31

*Loan to employees are non-derivative financial assets which generate a fixed interest income for the Company.

10(f) Derivative instruments

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Foreign exchange forward contracts (net) (Refer note 35)	34.82	93.96
Total	34.82	93.96

Table No. 3.32

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 foreign currency (USD).

10(g) Other financial assets		In Rs. Million	
Particulars	As at March 31,		
	2025	2024	
Unsecured, considered good, carried at amortised cost			
Revenue accrued not billed *, ##	7,396.48	8,274.44	
Claims receivables **	120.69	43.56	
Other receivables ***, #	277.29	342.54	
	7,794.46	8,660.54	

Table No. 3.33

* The balance as at March 31, 2025 is net of allowance for expected credit loss of Rs. 776.90 million (March 31, 2024 - Rs.776.90 million).

** The balance as at March 31, 2025 is net of allowance for expected credit loss of Rs. 75 million (March 31, 2024 - Rs. 75 million).

*** Includes amounts held on behalf of a subcontractor based on subcontract agreement, for Rs. Nil (March 31, 2024 - Rs. 198.61 million) in a jointly held restricted bank account which was pending distribution (distributed in the year ended March 31, 2025) and equivalent trade payable was recognised. (Refer note 7(b)(ii)).

The balance as at March 31, 2025 is net of allowance for expected credit loss of Rs. 9.93 million (March 31, 2024 - Rs. 9.93 million).

Includes Rs. 3,863.66 million as at March 31, 2025 (March 31, 2024 - Rs.4,948.99 million) pertains to related party. (Refer note 31)

Also refer note 38 (2) (a) for exposure to credit risk.

11 OTHER CURRENT ASSETS		In Rs. Million	
Particulars	As at March 31,		
	2025	2024	
Unsecured, considered good			
Advances to related parties (Refer note 31)	292.31	227.38	
Prepayments and other recoveries*	230.14	335.49	
Salary advance	1.63	-	
Balances with Government authorities	150.65	109.89	
	674.73	672.76	

Table No. 3.34

* Includes Rs. 21.52 million as at March 31, 2025 (March 31, 2024 - Rs.21.58 million) pertains to related party (Refer note 31).

12 EQUITY SHARE CAPITAL		In Rs. Million	
Particulars	As at March 31,		
	2025	2024	
Authorised			
19,48,00,000 equity shares of Rs. 5 each (March 31, 2024 - 19,48,00,000 equity shares of Rs. 5 each)	974.00	974.00	
	974.00	974.00	
Issued, Subscribed and Paid up			
13,88,51,769 equity shares of Rs. 5 each (March 31, 2024 - 13,68,24,073 equity shares of Rs. 5 each) fully paid up	694.26	684.12	
	694.26	684.12	

Table No. 3.35

Shares held by shareholders holding more than 5 percent shares in the Company.

Particulars	March 31, 2025	% of total shares	March 31, 2024	% of total shares
Polaris Banyan Holding Private Limited	3,18,61,000	22.95%	3,18,61,000	23.29%
Arun Jain	75,56,321	5.44%	75,56,321	5.52%
Amansa Holdings Private Limited	1,13,19,736	8.15%	1,20,56,763	8.81%
		36.54%		37.62%

Table No. 3.36

Details of shares held by promoters		In Rs. Million			
Promoter's Name	March 31, 2025	% of total shares	March 31, 2024	% of total shares	Change in no of shares
Arun Jain	75,56,321	5.44%	75,56,321	5.52%	-
Arun Jain HUF	21,09,108	1.52%	21,09,108	1.54%	-
Polaris Banyan Holding Private Limited	3,18,61,000	22.95%	3,18,61,000	23.29%	-

Table No. 3.37

a) 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, 2025	March 31, 2024
Shares at the beginning of the year	13,68,24,073	13,57,22,575
Shares issued on exercise of employee stock option	20,27,696	11,01,498
Shares outstanding at the end of the year	13,88,51,769	13,68,24,073

Table No. 3.38

Particulars	Share capital	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	684.12	678.61
Shares issued on exercise of employee stock option	10.14	5.51
Share capital at the end of the year	694.26	684.12

Table No. 3.39

b) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 and March 31, 2024 are NIL.

13 OTHER EQUITY		In Rs. Million	
Particulars	As at March 31,		
	2025	2024	
Securities premium	6,180.45	5,821.46	
Share based payment reserve	1,023.05	1,388.40	
General Reserve	1,938.39	1,439.75	
Retained earnings	9,547.81	8,090.93	
Effective portion of cash flow hedge reserve	(11.49)	149.14	
Treasury shares	0.47	0.47	
	18,678.68	16,890.15	

Table No. 3.40

13(a) Securities premium

The Securities premium received during the year represents the premium received towards allotment of 20,27,696 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	As at March 31,	
	2025	2024
Balance at the beginning of the year	5,821.46	5,606.40
Additions during the year	20.75	11.18
Transfer from Share based payment reserve for options exercised during the year	338.24	203.88
Balance at the end of the year	6,180.45	5,821.46

Table No. 3.41

13(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,	
	2025	2024
Balance at the beginning of the year	1,388.40	1,132.13
Additions during the year	471.53	474.00
Transfer from Provision on account of issue of Restrictive stock options during the year	-	-
Transfer to Securities premium for options exercised during the year	(338.24)	(203.88)
Transfer to General reserve on account of vested options not exercised and lapsed during the year	(498.64)	(13.85)
Balance at the end of the year	1,023.05	1,388.40

Table No. 3.42

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 Statement of Profit and Loss.

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Balance at the beginning of the year	1,439.75	1,425.90
Transfer from Share based payment reserves on account of vested options not exercised and lapsed during the year	498.64	13.85
Balance at the end of the year	1,938.39	1,439.75

Table No. 3.43

13(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,	
	2025	2024
Balance at the beginning of the year	8,090.93	6,756.29
Profit for the year	1,938.42	1,656.01
Re-measurement of the net defined benefit liability/asset, net of tax effect	(4.53)	16.66
Dividend paid	(477.01)	(337.98)
Balance at the end of the year	9,547.81	8,090.93

Table No. 3.44

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 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,	
	2025	2024
Balance at the beginning of the year	149.14	(146.95)
Movement during the year (net)	(160.63)	296.09
Balance at the end of the year	(11.49)	149.14

Table No. 3.45

13(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, 2025 (March 31, 2024 - Rs. 0.47 million) These shares are recognised as treasury shares in the Standalone financial statements.

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Balance at the beginning of the year	0.47	0.47
Balance at the end of the year	0.47	0.47

Table No. 3.46

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Payment of dividend during the year	477.01	337.98
477.01	337.98	

Table No. 3.46

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Proposed dividend for the year ended March 31, 2025 a final dividend of Rs. 4/- plus a special dividend of Rs. 3/- (par value of Rs. 5/- each) per equity share (March 31, 2024 - Rs. 3.50 per share)	971.96	478.88
971.96	478.88	

Table No. 3.47

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.

14 FINANCIAL LIABILITIES

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Lease liabilities (Refer note 37)	202.51	61.97
202.51	61.97	

Table No. 3.48

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Foreign exchange forward contracts (net), carried at fair value through OCI (Refer note 35)	46.33	-
46.33	-	

Table No. 3.49

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Security deposits	8.76	9.73
8.76	9.73	

Table No. 3.50

15 DEFERRED TAX LIABILITY net

Particulars	In Rs. Million	
	As at March 31,	
	2025	2024
Difference between depreciation as per books of account and Income Tax Act, 1961	827.13	579.67
Difference in asset base on intangible assets under development on account of deduction u/s 35	359.46	506.28
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	(87.34)	(99.89)
Disallowance under Section 36(1)(vii) of the Income tax Act, 1961	(322.81)	(308.21)
Expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	(296.26)	(257.89)
Difference between book and tax base on ROU	71.99	24.09
Difference between book and tax base on lease liabilities	(67.03)	(20.38)
Others	13.06	(14.72)
498.20	408.95	

Table No. 3.51

Deferred tax Liabilities movement for the FY 2024 -25

In Rs. Million

DEFERRED TAX LIABILITY net	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Difference between depreciation as per books of account and Income Tax Act, 1961	579.67	247.46	-	827.13
Difference in asset base on intangible assets under development on account of deduction u/s 35	506.28	(146.82)	-	359.46
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	(99.89)	12.55	-	(87.34)
Disallowance under Section 36(1)(vii) of the Income tax Act, 1961	(308.21)	(14.60)	-	(322.81)
Expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	(257.89)	(38.37)	-	(296.26)
Difference between book and tax base on ROU	24.09	47.90	-	71.99
Difference between book and tax base on lease liabilities	(20.38)	(46.65)	-	(67.03)
Others	(14.72)	29.30	(1.52)	13.06
	408.95	90.77	(1.52)	498.20

Table No. 3.52

Deferred tax Liabilities movement for the FY 2023 -24

In Rs. Million

DEFERRED TAX ASSET/(LIABILITY) net	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	MAT credit utilization/ Write-off	Deferred tax reclassification	Closing balance
Deferred tax asset / (liability)						
Difference between depreciation as per books of account and Income Tax Act, 1961	625.02	(45.35)	-	-	-	579.67
Difference in asset base on intangible assets under development on account of deduction u/s 35	503.30	2.98	-	-	-	506.28
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	-	(99.89)	-	-	-	(99.89)
Disallowance under Section 36(1)(vii) of the Income tax Act, 1961	(257.88)	(50.33)	-	-	-	(308.21)
Expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	(290.26)	32.37	-	-	-	(257.89)
Difference between book and tax base on ROU	37.73	(13.64)	-	-	-	24.09
Difference between book and tax base on lease liabilities	(35.21)	14.83	-	-	-	(20.38)
Others	(41.46)	(3.36)	10.73	-	19.37	(14.72)
MAT credit entitlement	(610.27)	-	-	610.27	-	-
	(69.03)	(162.39)	10.73	610.27	19.37	408.95

Table No. 3.53

16 FINANCIAL LIABILITIES

16(a) Borrowings

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Loan from Subsidiary* (Short term borrowing)	-	0.86
	-	0.86

*The loan is repayable on demand with a rate of interest of 3.25% (Refer note 31)

Table No. 3.54

16(b) Lease liabilities

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Lease liabilities (Refer note 37)	63.81	19.02
	63.81	19.02

Table No. 3.55

16(c) Trade payables

In Rs. Million

Particulars	As at March 31,	
	2025	2024
- Total outstanding dues of micro enterprises and small enterprises (Refer note 41)	0.84	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,927.05	3,810.48
	1,927.89	3,810.48

Table No. 3.56

* Includes Rs. 605.25 million as at March 31, 2025 (March 31, 2024 - Rs. 1,696.24 million) pertains to related party (Refer note 31).

16(c) (i) Trade payable ageing as at March 31, 2025

In Rs. Million

Particulars	Outstanding for following periods from date of invoice/transaction					Total
	Unbilled	Less than a year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.84	-	-	-	0.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,615.36	259.71	38.71	13.27	-	1,927.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,615.36	260.55	38.71	13.27	-	1,927.89

Table No. 3.57

Note: Payment towards trade payables is made as per the terms and conditions of contract that generally provides an average credit period between 15 to 45 days.

Also refer note 38 (3) for exposure to liquidity risk.

16(c) (ii) 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 a 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	2,928.00	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	-	-	-	-	-	-
	2,928.00	389.85	252.27	232.92	7.44	3,810.48

Table No. 3.58

16(d) Other financial liabilities

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Carried at amortised cost		
Employee benefits payable	1,178.28	935.76
Capital creditors	1.34	5.51
Security deposit payable **	17.39	12.40
Unclaimed dividends*	3.54	2.18
Superannuation payable	6.14	6.38
	1,206.69	962.23

Table No. 3.59

*There are no unclaimed amounts that are required to be credited to Investor Education and Protection Fund as at March 31, 2025 and March 31, 2024

**Includes Rs. 1.23 million as at March 31, 2025 (March 31, 2024 - Rs. 1.23 million) pertains to related party (Refer note 31).

17 OTHER CURRENT LIABILITIES

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Contract liabilities (Customer advances and Billing in excess of revenue)*	1,197.46	1,207.56
Advances from related parties (Refer note 31)	1,600.31	2,105.61
Other advance received	8.99	8.44
Statutory dues	241.49	211.48
	3,048.25	3,533.09

Table No. 3.60

* Includes Rs. 375.01 million as at March 31, 2025 (March 31, 2024 - Rs. 428.90 million) pertains to related party (Refer note 31).

18 PROVISIONS

In Rs. Million

Particulars	As at March 31,	
	2025	2024
Provision for employee benefits		
- Provision for gratuity (Refer note 29)	624.09	539.03
- Provision for leave benefits	256.59	248.93
Provision for claims*	290.32	290.32
	1,171.00	1,078.28

*** Movement of Provision for claims**

Particulars	As at March 31,	
	2025	2024
Balance at the beginning of the year	290.32	60.00
Provision created during the year	-	230.32
Utilised during the year	-	-
Balance at the end of the year	290.32	290.32

Table No. 3.61

19 REVENUE FROM OPERATIONS

19(a) Timing of Revenue recognition		In Rs. Million
Particulars	Year ended March 31,	
	2025	2024
At a point in time (Pertains to licensing of standalone software products)	1,311.41	956.92
Over a period of time	14,375.80	15,832.49
Revenue from operations	15,687.21	16,789.41

Summary of Contract balances		In Rs. Million
Particulars	As at March 31,	
	2025	2024
Trade receivables (Refer note 10 (b))	2,879.00	3,723.33
Contract assets* (Refer note 10 (g))	7,396.48	8,274.44
Contract liabilities*(Refer note 17)	1,197.46	1,207.56

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	As at March 31,	
	2025	2024
Amounts included in contract liabilities at the beginning of the year	1,207.56	812.16
Revenue recognised from performance obligations satisfied in the reporting period	515.69	394.37

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, 2025, other than those meeting the exclusion criteria mentioned in Note 3(k) is Rs.1,596.03 million (March 31, 2024 - Rs.2,499.14 million). Out of this, the Company expects to recognise revenue of around 98% (March 31, 2024 - 88%) 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.

No customer accounted for more than 10% of the revenue for the year ended March 31, 2025 (One customer accounted for more than 10% of the revenue amounting to Rs. 2,531.94 million for the year ended March 31, 2024).

20 OTHER INCOME

		In Rs. Million
Particulars	As at March 31	
	2025	2024
Interest income		
Interest on bonds, carried at amortised cost	220.03	219.33
Interest on deposits with banks and others	146.91	103.62
Interest from other financial assets carried at amortised cost	21.41	14.03
Dividend income		
Dividend income from subsidiaries	6.79	49.46
Other non-operating income		
Profit on sale of investments, carried at fair value through profit or loss	15.94	15.06
Fair value gain on investments, carried at fair value through profit or loss	76.47	65.04
Net gain on disposal of property, plant and equipment	1.13	1.35
Net gain on foreign currency transaction and translation	62.90	45.18
Miscellaneous income (net)	42.03	50.05
	593.61	563.12

Table No. 3.64

21 EMPLOYEE BENEFITS EXPENSE

		In Rs. Million
Particulars	Year ended March 31,	
	2025	2024
Salaries and incentives	8,297.49	7,204.96
Contribution to provident and other funds	404.47	383.91
Gratuity contribution scheme (Refer note 29)	139.00	126.13
Employee stock compensation cost (Refer note 30 on Employee Stock Option Scheme)	471.53	474.00
Staff welfare expenses	210.82	206.43
	9,523.31	8,395.43

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. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

22 DEPRECIATION AND AMORTISATION EXPENSES

		In Rs. Million
Particulars	Year ended March 31,	
	2025	2024
Depreciation of Property, plant and equipment (Refer note 4(a))	200.90	185.23
Depreciation of Investment property (Refer note 4(c))	4.61	4.15
Depreciation of Right-of-use assets (Refer note 5)	70.70	40.58
Amortisation of Intangible assets (Refer note 4(d))	763.85	662.58
	1,040.06	892.54

Table No. 3.66

23 FINANCE COST

		In Rs. Million
Particulars	Year ended March 31,	
	2025	2024
Interest expenses (Refer note 37)	23.23	8.25
	23.23	8.25

Table No. 3.67

24 OTHER EXPENSES

		In Rs. Million
Particulars	Year ended March 31,	
	2025	2024
Cost of software packages, consumable and maintenance	1,121.56	760.53
Cost of technical sub-contractors	490.98	2,447.13
Travelling expenses	439.57	491.33
Business promotion	237.71	393.65
Legal and professional fees	124.41	122.87
Office maintenance	86.23	63.86
Power and fuel	77.52	70.58
Communication expenses	66.33	283.15
Impairment allowance on financial instrument and contract asset	58.00	209.34
Provision for claims (Refer note 18)	-	230.32
Bad debts / advances written off	29.42	6.16
Payment to the auditors		
- Statutory audit	8.50	10.15
- for other services	0.20	2.27
- for reimbursement of expenses	0.90	1.08
Repairs - Plant and machinery	42.84	65.62
Contributions towards corporate social responsibility (Refer note 40)	55.42	49.23
Donations	5.57	0.57
Insurance	43.08	46.68
Rent	51.73	36.91
Repairs - Others	45.76	28.92
Rates and taxes excluding taxes on Income	22.37	34.58
Bank charges and commission	22.34	17.97
Printing and stationery	11.51	10.98
Directors' sitting fees	4.90	4.95
Miscellaneous expenses	34.40	16.39
	3,081.25	5,405.22

Table No. 3.68

25 TAX EXPENSE

The major components of Tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Statement of Profit and Loss:		In Rs. Million	
Particulars	Year ended March 31,		
	2025	2024	
Tax expense:			
- Current tax	583.78	1,032.42	
Deferred tax:			
Relating to origination and reversal of temporary differences	90.77	(162.39)	
Total	674.55	870.03	
Exceptional item			
Net tax expense on account of adoption of new tax regime rate	-	125.05	
Total	674.55	995.08	

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:

		In Rs. Million	
Particulars	Year ended March 31,		
	2025	2024	
Profit before tax	2,612.97	2,651.09	
At India's statutory income tax rate -	25.17%	34.944%	
Derived tax charge for the year (Restricted to Zero in case of loss)	657.63	926.40	
Adjustments:			
Impact of measurement of Deferred tax liabilities due to change in tax rate (Refer note below)	-	(162.39)	
Restoration of MAT credit written off in earlier years	-	125.05	
Income tax expense at differential rate	-	61.43	
Others	16.92	44.59	
Net derived tax charge	674.55	995.08	
Income tax expense reported in the Statement of Profit and Loss	674.55	995.08	

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 elected to adopt New Tax Regime from FY 2024-25 onwards. Tax expense for the FY 2023-24 in the Standalone financial statements included reduction in deferred tax charge arising out of the estimated impact due to adoption of new tax regime. This arose from the re-measurement of deferred tax liability that was 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, was expensed. Consequently, the MAT write off was accounted for as an 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)

		In Rs. Million	
Particulars	Retained Earnings	Effective portion of cash flow hedge reserve	Total
During the year ended March 31, 2025			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Re-measurement (losses) on defined benefit plans (net of tax)	(4.53)	-	(4.53)
<u>Items that will be reclassified subsequently to profit or loss</u>			
Net movement on cash flow hedges	-	(160.63)	(160.63)
During the year ended March 31, 2024			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Re-measurement gains on defined benefit plans (net of tax)	16.66	-	16.66
<u>Items that will be reclassified subsequently to profit or loss</u>			
Net movement on cash flow hedges	-	296.09	296.09

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.

Options granted to employees under employees option plan has been considered to be potential equity shares. They are included in determination of diluted EPS to extent of which they are dilutive. Details relating to ESOP are set out in Note 30

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:

		In Rs. Million	
Particulars	Year ended March 31,		
	2025	2024	
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share	1,938.42	1,656.01	
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number)			
- Basic	13,70,18,697	13,54,34,964	
- Diluted	14,10,06,986	14,05,85,319	
Earnings per share of Rs.5 each			
- Basic	14.15	12.23	
- Diluted	13.75	11.78	

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 tables 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 plan.

Summary of the components of defined benefit plans: In Rs. Million

Particulars	As at March 31,	
	2025	2024
Change in benefit obligation		
Benefit obligations at the beginning	660.51	612.81
Current service cost	99.60	90.60
Interest cost	49.25	44.46
Benefits paid	(43.17)	(40.32)
Remeasurement - actuarial (gains) / losses	(2.73)	(47.04)
Benefit obligations at the end	763.46	660.51
Change in plan assets		
Plan assets at beginning, at fair value	121.48	104.99
Expected return on plan assets	9.85	8.93
Contributions	60.00	52.30
Remeasurement - actuarial (gains) / losses	(8.79)	(4.42)
Benefits paid	(43.17)	(40.32)
Plan assets at the end, at fair value	139.37	121.48
Actual return on plan assets	1.07	4.51
Asset / (liability) recognised in the Balance Sheet		
Fair value of plan assets at the end of the year	139.37	121.48
Present value of defined benefit obligations at the end of the period	763.46	660.51
Asset / (liability) recognised	(624.09)	(539.03)
a) Non-current portion	-	-
b) Current portion	(624.09)	(539.03)
Estimated amount of contribution to the fund during the year ending March 31, 2026 is Rs. 624.09 million.		
Amount recognised in the Statement of Profit and Loss		
Service cost	99.60	90.60
Net interest cost on the net defined liability/asset	39.40	35.53
	139.00	126.13
Amount recognised in other comprehensive income		
Remeasurement in Benefit obligation:		
Loss from change in demographic assumptions	4.86	(16.98)
Gain from change in financial assumptions	-	106.02
Actuarial (loss) due to experience	(2.13)	(42.00)
Remeasurement in plan assets:		
(Loss) / Return on plan assets (less) / greater than discount rate	(8.79)	(4.42)
Re-measurement gain / (losses) on defined benefit plans	(6.06)	42.62
Movement in surplus / (deficit)		
Surplus / (deficit) at the beginning	(539.03)	(507.82)
Current service cost	(99.60)	(90.60)
Net interest cost on net defined benefit obligation	(39.40)	(35.53)
Actuarial gains / (losses)	(6.06)	42.62
Contributions	60.00	52.30
(Deficit) / Surplus at the end	(624.09)	(539.03)
Actuarial Assumptions		
Discount rate	7.18%	7.18%
Salary growth rate	8.50%	8.50%
Attrition rate	18.78%	17.05%
Expected weighted average remaining working life	9.1 years	9.1 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 Company maintains Gratuity Trust for the purpose of administering the gratuity payment to its associates namely "Intellect Design Group Gratuity Trust" ('Group Gratuity Trust'). The Composition of Plan assets is funded through the Group Gratuity Trust in ICICI Prudential Life Insurance.

Major categories of plan assets (managed by Insurers) as a percentage of fair value of total plan assets	March 31, 2025	March 31, 2024
Assets under insurance schemes	100%	100%

Table No. 3.74

A quantitative sensitive analysis of the assumption as at March 31, 2025

Assumptions	Discount rate		Salary escalation rate	
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	705.68	829.53	807.03	720.56

Table No. 3.75

Assumptions	Attrition rate		Mortality rate
Sensitivity level	1%	1%	10%
Activity	Increase	Decrease	Increase
Defined benefit obligation	757.84	769.48	763.33

Table No. 3.76

A quantitative sensitive analysis of the assumption as at March 31, 2024

Assumptions	Discount rate		Salary escalation rate	
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	606.51	722.72	702.55	619.28

Table No. 3.77

Assumptions	Attrition rate		Mortality rate
Sensitivity level	1%	1%	10%
Activity	Increase	Decrease	Increase
Defined benefit obligation	654.87	666.62	660.36

Table No. 3.78

Maturity profile of defined benefit obligation	Discounted values / Present value	
Particulars	March 31, 2025	March 31, 2024
Within next 12 months (next annual reporting period)	64.45	48.01
Between 2 and 5 years	168.97	134.04
Between 6 and 10 years	168.45	151.52
More than 10 years	361.59	326.94
Total	763.46	660.51

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 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. 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, 2025	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	2,520	53.97
Exercised during the year	-	-
Expired during the year	(2,520)	53.97
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

Table No. 3.85

Particulars	March 31, 2025
Range of exercise price (Rs.)	-
Weighted average remaining contractual life (in years)	-
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	-

Table No. 3.86

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. 3.87

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. 3.88

Scheme	ASOP 2011				
Grant ID	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11	Swarnam 11
Grant date	20-Jan-2012	24-Apr-2012	24-Jul-2012	22-Oct-2012	22-Jan-2013
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%	20%	20%	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	Swarnam 11
Grant date	27-Apr-2013	30-Jul-2013	22-Oct-2013	07-Mar-2014	10-Mar-2014
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%	20%	20%	20%	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	Swarnam 21 & 31
Grant date	10-Mar-2014	30-Apr-2014	07-Jan-2015	07-Jan-2015
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%	55.21%	20%	20%
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, 2025	
	Number of Shares	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	34,95,480	33.54
Granted during the year	1,04,367	5.00
Exercised during the year	(2,98,556)	53.28
Forfeited during the year	(1,22,125)	20.31
Expired during the year	(42,275)	135.21
Outstanding at the end of the year	31,36,891	20.31
Exercisable at the end of the year	5,52,956	134.61

Table No. 3.95

Particulars	March 31, 2025
Range of exercise price (Rs.)	5 to 344.95
Weighted average remaining contractual life (in years)	6.37
Weighted average fair value of options granted (Rs.)	698.58
Weighted average market price of shares on the date of exercise (Rs.)	881.32

Table No. 3.96

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. 3.97

Particulars	March 31, 2024
Range of exercise price (Rs.)	5 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. 3.98

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, 2025

Date of Grant:	27-Nov-2027	27-Nov-2028	27-Nov-2029
27-Nov-2024			
Grant ID : GT27NOV2024			
Market price (Rs.)	724.05	724.05	724.05
Expected life	5.51	6.51	7.51
Volatility (%)	48.31	49.05	48.34
Risk free rate (%)	6.71	6.74	6.77
Exercise price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.48	0.48	0.48
Fair value per vest (Rs.)	701.70	698.55	695.41
Vest percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	698.55		

Table No. 3.99

Date of Grant:	27-Nov-2025	27-Nov-2026	27-Nov-2027	27-Nov-2028
27-Nov-2024				
Market price (Rs.)	724.05	724.05	724.05	724.05
Expected life	3.5	4.5	5.51	6.51
Volatility (%)	41.95	46.17	48.31	49.05
Risk free rate (%)	6.63	6.67	6.71	6.74
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.48	0.48	0.48	0.48
Fair value per vest (Rs.)	708.02	704.87	701.70	698.55
Vest percentage (%)	25.00	25.00	25.00	25.00
Option fair value (Rs.)	703.29			

Table No. 3.100

Grants made for the year ended March 31, 2024

Date of Grant:	11-May-2026	11-May-2027	11-May-2028
11-May-2023			
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
Fair value per vest (Rs.)	441.54	439.33	437.13
Vest percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	439.33		

Table No. 3.101

Date of Grant:	27-Jul-2024	27-Jul-2025	27-Jul-2026	27-Jul-2027
27-Jul-2023				
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 (%)	0.00	50.00	0.00	50.00
Option fair value (Rs.)	582.82			

Table No. 3.102

Date of Grant:	27-Jul-2024	27-Jul-2025	27-Jul-2026	27-Jul-2027	27-Jul-2028
27-Jul-2023					
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. 3.103

Date of Grant:	17-Nov-2024	17-Nov-2025	17-Nov-2026	17-Nov-2027	17-Nov-2028
17-Nov-2023					
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. 3.104

Date of Grant:	25-Jan-2027	25-Jan-2028	25-Jan-2029
25-Jan-2024			
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
Fair value per vest (Rs.)	898.25	896.05	893.84
Vest percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	896.05		

Table No. 3.105

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, 2025 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. 3.106

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%
At the end of year 2	33%	15%
At the end of year 3	34%	20%
At the end of year 4	0%	25%
At the end of year 5	0%	30%

Table No. 3.107

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. 3.108

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

March 31, 2025		
Particulars	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	3,24,500	119.37
Granted during the year	6,67,000	5.00
Exercised during the year	(48,670)	135.17
Forfeited during the year	(12,500)	5.00
Expired during the year	(11,830)	151.40
Outstanding at the end of the year	9,18,500	36.62
Exercisable at the end of the year	1,64,250	158.19

Table No. 3.109

Particulars	March 31, 2025
Range of exercise price (Rs.)	87.98 to 173.91
Weighted average remaining contractual life (in years)	7.53
Weighted average fair value of options granted (Rs.)	745.80
Weighted average market price of shares on the date of exercise (Rs.)	902.20

Table No. 3.110

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. 3.111

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. 3.112

Grants made for the year ended March 31, 2025

Date of Grant: 09-May-2024 Grant ID: GT09MAY24	09-May-2025	09-May-2026	09-May-2027	09-May-2028	09-May-2029
Market price (Rs.)	1041.85	1041.85	1041.85	1041.85	1041.85
Expected life	3.50	4.50	5.51	6.51	7.51
Volatility (%)	46.28	49.67	48.61	49.78	49.34
Risk free rate (%)	7.01	7.02	7.02	7.03	7.03
Exercise price (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend yield (%)	0.34	0.34	0.34	0.34	0.34
Fair value per vest (Rs.)	1025.61	1022.39	1019.12	1015.88	1012.64
Vest percentage (%)	0.00	0.00	33.33	33.33	33.34
Option fair value (Rs.)	1015.88				

Table No. 3.113

Date of Grant: 27-Nov-2024	27-Nov-2027	27-Nov-2028	27-Nov-2029
Market Price (Rs.)	724.05	724.05	724.05
Expected Life	5.51	6.51	7.51
Volatility (%)	48.31	49.05	48.34
Riskfree Rate (%)	6.71	6.74	6.77
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.48	0.48	0.48
Fair value per vest (Rs.)	701.70	698.55	695.41
Vest Percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	698.55		

Table No. 3.114

Date of Grant: 21-Feb-2025 Grant ID : GT21FEB2025	21-Feb-2028	21-Feb-2029	21-Feb-2030
Market Price (Rs.)	720.45	720.45	720.45
Expected Life	5.51	6.51	7.51
Volatility (%)	49.67	49.23	49.28
Riskfree Rate (%)	6.61	6.64	6.66
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.49	0.49	0.49
Fair value per vest (Rs.)	697.79	694.59	691.39
Vest Percentage (%)	33.33	33.33	33.34

Option fair value (Rs.)

694.59

Table No. 3.115

Grants made for the year ended March 31, 2024

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
Fair value per vest (Rs.)	898.25	896.05	893.84
Vest Percentage (%)	33.33	33.33	33.34

Option fair value (Rs.)

896.05

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, 2025 is presented below:

RSU 2018

March 31, 2025		
Particulars	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	36,51,133	5.00
Granted during the year	-	-
Exercised during the year	(16,80,470)	5.00
Forfeited during the year	(19,125)	5.00
Expired during the year	(1,750)	5.00
Outstanding at the end of the year	19,49,788	5.00
Exercisable at the end of the year	15,09,058	5.00

Table No. 3.117

Particulars	March 31, 2025
Range of exercise price (Rs.)	5.00
Weighted average remaining contractual life (in years)	3.96
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	932.11

Table No. 3.118

March 31, 2024		
Particulars	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)	5.00
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. 3.119

Service conditions

Particulars	Type 1	Type 2
Service conditions		
At the end of year 1	100%	33%
At the end of year 2	0%	33%
At the end of year 3	0%	34%

Table No. 3.120

Particulars	March 31, 2025
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. 3.121

Service conditions

Particulars	Type 1	Type 2
Service conditions		
At the end of year 1	100%	33%
At the end of year 2	0%	33%
At the end of year 3	0%	34%

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-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
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-2023	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-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
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-2024	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

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. 3.127

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. 3.128

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. 3.129

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')**

16. Intellect Design Arena Pty Ltd ('Intellect Australia')**
 17. Intellect Payments Limited ('Intellect Payments')
 18. Intellect AI Technologies Limited ('Intellect AI Technologies')
(Formerly known as Intellect India Limited)
 19. Intellect Design Arena Limited ('Intellect Kenya')
 20. Intellect Design Arena Limited GMBH ('Intellect Germany')
 21. Intellect Design Arena (Mauritius) Ltd. ('Intellect Mauritius')****
 22. Intellect Polaris Design LLC, USA ('IPDLLC USA')
 23. Intellect Design Arena Hungary LLC, ('Intellect Hungary')
 24. Intellect Design Arena Arabia Limited, Saudi Arabia ('Intellect Saudi')
 25. Design Intellect South Africa, South Africa ('Intellect South Africa')
 26. DigiVation Digital Solutions Pvt. Ltd, India ('DigiVation')
- * 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

1. NMS Works Software Private Limited, India ('NMS')
2. 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.**

1. Polaris Banyan Holding Private Ltd, India ('Polaris Banyan')
2. School Of Design Thinking Private Limited
3. Maveric Systems Limited

(b) Controlled trust

1. Intellect Design Group Gratuity Trust

(c) Key Managerial Personnel (KMP)

1. Mr. Arun Jain, Managing Director
2. Ms. Vasudha S, Chief Financial Officer
3. Mr. Naresh VV, Company Secretary
4. Mr. Anil Kumar Verma, Whole-time Director
5. Mr. Abhay Anant Gupta, Independent Director
6. Mrs. Vijaya Sampath, Independent Director
7. Mr. Andrew Ralph England, Director
8. Mr. Ambrish Pandey Jain, Independent Director & Audit Committee Chairman
9. Mr. Arun Shekhar Aran, Independent Director (upto June 26, 2024)

31(b) Transactions and Balances with related parties In Rs. Million

Particulars	Subsidiaries	
	Year ended March 31, 2025	Year ended March 31, 2024
TRANSACTIONS DURING THE YEAR		
Advances given		
Intellect Singapore	-	0.57
Intellect Canada	1.09	0.77
SEEC US	0.59	0.50
Intellect UK	5.73	7.59
Intellect Switzerland	-	0.19
Intellect Dubai	0.03	0.21
Intellect Germany, GmbH	0.40	-
Intellect APX	25.00	-
Intellect Hungary LLC	1.08	-
Intellect Philippines	1.84	-
Intellect Thailand	4.11	-
Intellect Mauritius	-	0.05
Intellect Malaysia	0.51	-
	40.38	9.88
Software development service income		
Intellect Malaysia	139.89	101.32
Intellect Philippines	498.44	792.18
Intellect Singapore	1,262.02	713.82
Intellect Thailand	141.69	-
Intellect Canada	710.48	704.42
Intellect Indonesia	10.88	13.69
Intellect Germany	224.80	594.07
Intellect Dubai	182.14	408.58
SEEC US	168.16	315.75
Intellect Australia	275.42	506.04
Intellect Hungary	156.80	541.78
Intellect APX	38.10	65.48
Intellect Kenya	25.78	-
Intellect Switzerland	200.68	112.00
Intellect UK	3,427.88	2,244.99

	7,463.16	7,114.12
Software development expenses		
Intellect Payments	0.51	5.70
Intellect Vietnam	115.80	122.34
Intellect Mauritius	58.17	51.74
SEEC US	9.83	17.19
Intellect Switzerland	-	6.34
Intellect Kenya	42.37	40.17
Intellect Indonesia	4.72	6.96
Intellect Dubai	144.60	-
Intellect Germany	-	349.53
Intellect Saudi Arabia	33.75	-
Intellect Malaysia	5.34	-
Intellect South Africa	28.23	-
Intellect Thailand	25.47	91.05
	468.79	691.02

Table No. 3.130

In Rs. Million

Particulars	Subsidiaries	
	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement of expenses by the Company		
Intellect Singapore	12.81	20.89
Intellect Thailand	2.89	19.74
SEEC US	2.45	0.31
Intellect APX	-	0.18
Intellect UK	9.97	25.29
Intellect Kenya	0.72	0.31
Intellect Canada	14.67	9.06
Intellect Vietnam	-	0.03
Intellect Commerce	0.30	0.12
Intellect Malaysia	0.85	0.63
Intellect Dubai	12.96	7.27
Intellect Philippines	2.14	-
	59.76	83.83

Table No. 3.131

In Rs. Million

Reimbursement of expenses to the Company		
Intellect Dubai	8.12	2.38
Intellect Payments	-	6.85
Intellect Australia	3.22	0.32
Intellect Kenya	7.48	-
Intellect Commerce	5.82	6.02
Intellect Philippines	8.74	-
Intellect Switzerland	3.29	1.71
Intellect Malaysia	0.93	2.25
Intellect Canada	12.91	3.46
Intellect Singapore	14.84	37.70
Intellect Hungary	0.45	-
Intellect Indonesia	-	1.69
Intellect Thailand	3.77	31.23
SEEC US	-	0.03
Intellect APX	14.20	10.64
Intellect Mauritius	-	1.04
Intellect Germany	14.75	19.87
Intellect UK	94.91	187.77
	193.43	312.96
Borrowings		
Received from Intellect UK	-	0.86
Repaid to Intellect UK	0.86	-
Purchase of Computer software		
Intellect Payments	5.87	-
Purchase of Intangibles		
Intellect UK	73.70	-
Software License Expenses		
Intellect Payments	51.72	30.21
Rental expenses		
Intellect APX	22.86	22.86
Power and Fuel		
Intellect APX	4.60	4.48
Rental income		
Intellect Payments	0.06	0.06
Intellect AI Technologies	0.06	0.06
Intellect Commerce	0.30	0.30
	0.42	0.42

Table No. 3.132

Particulars	In Rs. Million	
	Others	
	Year ended March 31, 2025	Year ended March 31, 2024
TRANSACTIONS DURING THE YEAR		
Rental expenses		
Polaris Banyan	6.06	5.65
Rental income		
School of Design Thinking Private Limited	-	0.10
Polaris Banyan	0.30	0.30
Software development expenses		
Maveric Systems Limited	33.37	-
Contribution to Gratuity		
Intellect Design Group gratuity trust	60.00	52.30

Table No. 3.133

Particulars	In Rs. Million	
	Associate	
	Year ended March 31, 2025	Year ended March 31, 2024
Software development expenses		
Adrenalin eSystems	26.74	10.23
Provision for doubtful advances/written off		
Adrenalin eSystems	3.62	13.31
Rental income		
Adrenalin eSystems	11.74	11.74
Reimbursement of expenses by the Company		
Adrenalin eSystems	-	2.67
Reimbursement of expenses to the Company		
Adrenalin eSystems	3.22	4.74

Table No. 3.134

Particulars	In Rs. Million	
	Key Managerial Personnel	
	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration to Key Managerial Personnel*		
Remuneration and other Benefits (including employee stock compensation cost)	35.29	46.98
	35.29	46.98
Sitting Fees paid to Directors		
	4.90	4.95

Table No. 3.135

* 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 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

Share options held by Key Managerial Personnel of the Company's ISOP 2015, ISOP 2016 and RSU 2018 plan to purchase Equity shares have the following expiry dates and exercise prices:

Year of Grant	Year of Expiry	Exercise Price	Number of Options granted	
			As of March 31, 2025	As of March 31, 2024
2020	2026	5	9,450	9,450
2021	2027	5	18,750	20,170
2021	2028	5	78,071	85,071
2021	2029	5	87,420	88,750
2021	2030	5	88,750	88,750
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	26,663
2024	2033	5	26,665	26,665
2024	2034	5	26,672	26,672
Total			3,67,441	3,77,191

Table No. 3.136

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 30 for further details on the scheme.

Balance Due From / To Related Parties

Particulars	In Rs. Million	
	Subsidiaries	
	March 31, 2025	March 31, 2024
BALANCE DUE FROM RELATED PARTIES		
Prepayments and other recoveries		
Intellect Payments	21.52	21.58
	21.52	21.58
Trade receivables		
Intellect Malaysia	31.22	64.80
Intellect Philippines	-	3.83
Intellect Singapore	144.85	28.40
Intellect Thailand	-	47.83
Intellect Indonesia	8.89	62.52
Intellect Australia	-	290.99
Intellect Vietnam	33.53	112.63
Intellect Kenya	23.64	51.23
Intellect Mauritius	-	3.40
SEEC US	-	570.96
Intellect APX	16.65	27.76
Intellect UK	62.80	-
Intellect Switzerland	-	96.86
Sonali Intellect	14.42	14.07
	336.00	1,375.28

Table No. 3.137

Particulars	In Rs. Million	
	Subsidiaries	
	March 31, 2025	March 31, 2024
BALANCE DUE FROM RELATED PARTIES		
Revenue accrued but not billed		
Intellect Malaysia	-	33.26
Intellect Philippines	585.76	409.19
Intellect Singapore	307.52	715.02
Intellect Hungary	596.00	541.78
Intellect Indonesia	24.43	13.68
Intellect Australia	16.63	70.20
Intellect Canada	88.95	116.27
Intellect Dubai	-	162.11
Intellect Germany	46.64	473.38
SEEC US	496.08	317.32
Intellect Thailand	113.37	-
Intellect APX	20.01	11.90
Intellect Switzerland	79.60	62.51
Intellect UK	1,488.67	2,022.37
	3,863.66	4,948.99
Loans and advances		
Intellect Singapore	72.02	67.65
Intellect Payments	-	0.03
Intellect Indonesia	1.82	1.94
Intellect APX	41.90	2.70
Intellect UK	36.86	37.51
Intellect Commerce	6.20	12.18
Intellect Philippines	7.24	-
Intellect Hungary	1.58	-
Intellect Germany	33.41	17.91
Intellect Thailand	25.24	18.19
Intellect Mauritius	0.73	1.09
Intellect Malaysia	21.70	19.31
Intellect Kenya	23.69	16.36
	272.39	194.87

Table No. 3.138

Particulars	Subsidiaries	
	March 31, 2025	March 31, 2024
Trade payables		
Intellect Payments	0.31	16.88
Intellect Philippines	-	18.65
Intellect Germany	-	359.22
Intellect Indonesia	4.94	20.99
Intellect Dubai	255.90	108.45
Intellect Thailand	16.00	197.44
Intellect Vietnam	-	471.31
Intellect Switzerland	6.37	6.06
Intellect Singapore	-	117.69
Intellect Malaysia	5.34	-
Intellect Saudi Arabia	33.83	-
Intellect South Africa	28.32	-
Intellect Kenya	99.21	113.71
Intellect Mauritius	155.03	93.85
SEEC US	-	171.99
	605.25	1,696.24

Table No. 3.139

Particulars	Subsidiaries	
	March 31, 2025	March 31, 2024
Advances from related parties		
Intellect Australia	32.68	7.36
Intellect Dubai	744.39	1,064.68
Intellect Switzerland	38.84	10.80
Intellect Singapore	30.33	29.50
Intellect Canada	241.28	411.99
Intellect Vietnam	10.38	10.69
Intellect UK	4.01	261.69
Intellect Germany	165.16	12.93
Intellect Thailand	28.82	-
Intellect Philippines	-	1.30
SEEC US	304.42	294.67
	1,600.31	2,105.61
Other Current Liabilities		
Intellect Switzerland	375.01	428.90
	375.01	428.90

Table No. 3.140

Particulars	Subsidiaries	
	March 31, 2025	March 31, 2024
INVESTMENTS		
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	8.68
Intellect Germany	17.88	17.88
Intellect Payments	50.50	50.50
Digivation	99.85	-
	1,132.74	1,032.89

Table No. 3.141

Particulars	Subsidiaries	
	March 31, 2025	March 31, 2024
Security deposit (for Rental Premises)		
Intellect APX	19.05	19.05

Table No. 3.142

Particulars	Others	
	March 31, 2025	March 31, 2024
Security deposit paid (for Rental Premises)		
Polaris Banyan	2.94	2.94
Security deposit received (for Rental Premises)		
Polaris Banyan	0.25	0.25

Table No. 3.143

Particulars	Associates	
	March 31, 2025	March 31, 2024
Trade payables		
Adrenalin eSystems	10.19	6.29
Security deposit received (for Rental Premises)		
Adrenalin eSystems	0.98	0.98
Loans and advances (Current)		
Adrenalin eSystems	19.92	32.51

Table No. 3.144

Particulars	Key Managerial Personnel	
	March 31, 2025	March 31, 2024
Remuneration payable		
Remuneration and other benefits	6.30	13.20

Table No. 3.144

Particulars	Subsidiaries	
	March 31, 2025	March 31, 2024
INVESTMENTS IN ASSOCIATES		
NMS	85.72	85.72
Adrenalin eSystems	226.24	226.24
	311.96	311.96

Table No. 3.145

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. 2.95 million (March 31, 2024 - Rs. 47.03 million).

(ii) Other commitment:

- Bank guarantees in the nature of financial guarantees (guarantees being fully backed by margin deposits) as at March 31, 2025 amounting to Rs. 47.81 million (March 31, 2024 - Rs. 37.14 million).
- The Company has committed to enhance their wind energy purchase from 2.2 million units to 2.7 million units, as a consequence, the Company has committed to purchase additional equity shares of Gamma Green Power Private Limited for a consideration of Rs. 1.6 million (previous year - Nil).
- Pursuant to the shareholders agreement with Digivation and its Promoters, the Company has a commitment to invest in further share capital of Rs. 99.85 million on completion of certain formalities.

(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.

In Rs. Million		
Particulars	As at March 31, 2025	As at March 31, 2024
Demand from Indian income tax authorities	207.95	207.95
Service tax demand from Commissioner of GST & Central excise	758.80	758.80
Commissioner of GST & Central excise	133.08	898.43

Table No. 3.146

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.

In Rs. Million				
Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Investment in Bonds at amortised cost - Refer note 10(a)	2,815.21	2,805.92	2,697.78	2,684.42
Investment in Mutual funds at FVTPL - Refer note 10(a)	2,032.87	1,118.22	2,032.87	1,118.22
Equity instruments at FVTPL - Refer note 10(a)	0.05	0.05	0.05	0.05
Derivative financial instruments				
- Current - Refer note 10(f)	34.82	93.96	34.82	93.96
- Non-current - Refer note 7(c)	-	55.16	-	55.16
Financial liability				
Derivative financial instruments				
- Non current - Refer note 14(b)	46.33	-	46.33	-

Table No. 3.147

34 FAIR VALUE HIERARCHY

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 and March 31, 2024

In Rs. Million				
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)
Assets measured at fair value:				
Investment in Mutual funds	March 31, 2025	2,032.87	-	-
	March 31, 2024	1,118.22	-	-
Equity instruments	March 31, 2025	0.05	-	-
	March 31, 2024	0.05	-	-
Derivative financial instruments - Forward Contracts	March 31, 2025	-	(11.51)	-
	March 31, 2024	-	149.12	-
Assets for which fair value is disclosed:				
Investment in Bonds at amortised cost	March 31, 2025	2,697.78	-	-
	March 31, 2024	2,684.42	-	-
Investment property	March 31, 2025	-	-	120.00
	March 31, 2024	-	-	155.00

Table No. 3.148

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, 2025 and March 31, 2024

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, 2025 and March 31, 2024 including forward cover taken for forecasted revenue receivable transactions:

In Rs. Million				
Particulars	March 31, 2025		March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Derivative financial instruments - foreign exchange forward contracts	34.82	46.33	149.12	-
Total	34.82	46.33	149.12	-

Table No. 3.149

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	3,497.72	6,699.31	34.82	46.33

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
(160.63)	160.63	1 USD = 88.65 INR	1:1	30-04-2024 to 31-03-2028

Table No. 3.150

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	(160.63)	-	45.02	Revenue from operations

Table No. 3.151

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	11,998.98	-	149.12	-

Table No. 3.152

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
296.09	(296.09)	1 USD = 85.71 INR	1:1	30-04-2024 to 31-03-2026

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

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, 2025 the Company has incurred a revenue expenditure towards research of Rs.1,740.87 million (March 31, 2024 - Rs.1,703.76 million) which has been debited to the Income statement.

Details of expenses under the respective Head of accounts which are recognised as Intangible under development:

In Rs. Million		
Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	956.68	886.14
Cost of license	0.25	-
Other direct overheads	134.43	111.98
Total	1,091.36	998.12

Table No. 3.155

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, 2025	March 31, 2024
Opening balance	95.73	136.31
Additions	261.00	-
Depreciation expense	(70.70)	(40.58)
Closing balance	286.03	95.73

Table No. 3.156

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, 2025	March 31, 2024
Opening balance	80.99	123.36
Additions during the year	237.91	-
Accretion of interest	23.23	8.25
Payments during the year	(75.80)	(50.62)
Closing balance	266.32	80.99
Current	63.81	19.02
Non-current	202.51	61.97

Table No. 3.157

Maturity analysis of lease liabilities on an undiscounted basis		
Year ended	Less than 1 Year	1 - 5 Years
March 31, 2025	82.22	224.62
March 31, 2024	24.76	68.81

Table No. 3.158

The effective interest rate for lease liabilities is 8.13% - 8.32%, with maturity between 2022-2029.

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	70.70	40.58
Interest expense on lease liabilities	23.22	8.25
Expense relating to short-term leases and leases of low value assets (included in other expenses)	51.73	36.91
Total	145.65	85.74

Table No. 3.159

The Company had total cash outflows for leases of Rs. 75.80 million in March 31, 2025 (March 31, 2024 - Rs. 50.62 million). The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 237.91 million during the year (March 31, 2024 - Rs. Nil).

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. Nil (March 31, 2024 - Rs. 213.83 million).

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, 2025		March 31, 2024	
		Amount in foreign currency	Effect on Profit before tax	Amount in foreign currency	Effect on Profit before tax
Amounts receivable in foreign currency					
AED	5%	-	-	7.14	8.11
AUD	5%	0.31	0.83	6.68	18.06
CAD	5%	1.49	4.45	1.90	5.81
EUR	5%	3.25	14.97	5.36	24.10
PHP	5%	393.13	29.29	279.07	20.65
GBP	5%	17.80	98.55	19.26	101.12
SGD	5%	7.10	22.62	12.04	37.17
CHF	5%	0.82	3.98	0.68	3.13
HUF	5%	2,591.31	29.80	2,355.59	27.09
IDR	5%	6,407.83	1.67	14,377.08	3.81
KES	5%	35.81	1.18	81.32	2.56
MYR	5%	1.62	1.56	5.57	4.90
THB	5%	44.99	5.67	20.89	2.39
USD	5%	40.01	165.29	28.10	117.20
QAR	5%	0.47	0.55	-	-
VND	5%	56,494.04	8.77	62,274.50	11.13
			389.18		387.23
Amounts Payable in foreign currency					
KES	5%	117.06	4.96	180.49	5.69
AED	5%	11.00	12.80	4.78	5.42
SGD	5%	-	-	1.91	5.89
THB	5%	17.78	2.24	86.22	9.87
MYR	5%	0.28	0.27	-	-
CAD	5%	1.81	5.39	4.80	14.69
CHF	5%	0.37	1.82	0.77	3.54
GBP	5%	-	-	0.75	3.96
ZAR	5%	6.01	1.42	-	-
IDR	5%	949.58	0.25	3,959.63	1.05
JPY	5%	41.40	1.18	41.65	1.15
PHP	5%	-	-	12.60	0.93
SAR	5%	1.48	1.69	0.08	0.09
EUR	5%	1.80	8.29	5.89	26.47
VND	5%	-	-	138,621.49	23.57
USD	5%	124.26	10.44	3.54	14.78
			50.75		117.10

Table No. 3.160

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. 0.58 million (March 31, 2024 - Rs. 7.46 million).

Conversely, 5% decrease in the exchange rates on foreign currency exposures as at March 31, 2025 and March 31, 2024 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 10(b) and Note 10(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, 2025 and March 31, 2024:

In Rs. Million		
Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,243.90	1,034.56
Impairment allowances recognised	87.42	215.50
Bad debts/advances written off	(29.42)	(6.16)
Balance at the end of the year	1,301.90	1,243.90

Table No. 3.161

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, 2025 and March 31, 2024 is the carrying amount in Notes 7 and Notes 10.

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:

Particulars	As of March 31, 2025		
	Less than 1 year	More than 1 year	Total
Lease liabilities	82.22	224.62	306.84
Trade payables	1,927.89	-	1,927.89
Derivative instruments	-	46.33	46.33
Other long term liabilities	-	8.76	8.76
Other financial liabilities	1,206.69	-	1,206.69
Total	3,216.80	279.71	3,496.51

Table No. 3.162

Particulars	In Rs. Million		
	As of March 31, 2024		Total
	Less than 1 year	More than 1 year	
Lease liabilities	24.76	68.81	93.57
Borrowings	0.86	-	0.86
Trade payables	3,810.48	-	3,810.48
Other long term liabilities	-	9.73	9.73
Other financial liabilities	962.23	-	962.23
Total	4,798.33	78.54	4,876.87

Table No. 3.163

As at March 31, 2025, the outstanding amount of provision for employee benefits amounting to Rs. 880.68 million (March 31, 2024 - Rs. 787.96 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).

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. 47.53 million for the year March 31, 2025 (March 31, 2024 - Rs 45.11 million) respectively. The Company has voluntarily contributed Rs. 55.42 million (March 31, 2024 – Rs.49.23 million) towards CSR for the year March 31, 2025.

In Rs. Million			
Particulars	March 31, 2025	March 31, 2024	
a) Gross amount required to be spent by the Company during the year	47.53	45.11	
b) Amount approved by the Board to be spent during the year	78.30	80.00	
c) Amount spent during the year ended on March 31, 2025	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	55.42	-	55.42
d) Amount spent during the year ended on March 31, 2024	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	49.23	-	49.23
e) Details related to spent / unspent obligations:			
i) Contribution to Public Trust	-	-	-
ii) Contribution to Charitable Trust	55.42	-	49.23
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. 3.165

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, 2025 and March 31, 2024 is as under:

Particulars	In Rs. Million	
	As at March 31, 2025	2024
Dues remaining unpaid to any supplier:		
- Principal amount due to micro and small enterprises	0.84	-
- 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. 3.166

42 RATIO ANALYSIS AND ITS ELEMENTS*

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason**
Current ratio	Current assets	Current liabilities	1.84	1.58	17%	-
Debt- Equity Ratio	Total debt (represents lease liability)	Shareholder's equity	0.01	0.00	195%	Debt equity ratio has increased primarily due to increase in the outstanding lease obligation.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments	37.12	60.33	-38%	Debt service coverage has reduced due to proportionate higher lease obligation when compared with the increase in earnings.
Return on Equity ratio	Net profits after taxes - Preference dividend	Average shareholder's equity	0.10	0.10	5%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	4.75	4.25	12%	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	1.00	1.35	-26%	Decrease is primarily due to higher proportionate decrease in credit purchases than the average outstanding payables during the year
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.69	3.61	-26%	Decrease is due to decrease in revenue along with an increase in working capital when compared with the previous year.
Net Profit ratio	Net profit	Net sales = Total sales - sales return	0.12	0.10	25%	Increase is primarily due to increase in profits (due to higher tax expense in the previous year) while there is a decrease in sales during the year
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Total debt + Deferred tax liability	0.14	0.16	-14%	-
Return on Investment	Interest, dividend and profit on sale of investments	Investment (Bonds and mutual funds)	0.07	0.09	-16%	-

Table No. 3.167

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 of the Companies Act, 2013.

** 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 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.

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	
	Year ended March 31,	
	2025	2024
Revenue from operations:		
Within India	5,071.92	6,232.39
Outside India	10,615.29	10,557.02
Total	15,687.21	16,789.41

Table No. 3.168

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	
	2025	2024
Non-current assets:		
Within India	6,690.58	6,059.99
Outside India	-	-
Total	6,690.58	6,059.99

Table No. 3.169

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).
- viii. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- x. The Company has not entered into any Scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013, which is required to be accounted for in the books of account for the year ended March 31, 2025 and March 31, 2024.
- xi. No significant events has not been observed which may require adjustment to Financial Statement.

46 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on May 09, 2025, there are no subsequent events to be recognized or reported.

As per our report of even date

For MSKC & ASSOCIATES LLP
(formerly known as MSKC & Associates)
 Chartered Accountants
 ICAI Firm Registration number: 001595S/S000168

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

Geetha Jeyakumar
 Partner
 Membership No. 029409
 Chennai
 May 09, 2025

Arun Jain
 Chairman & Managing Director
 DIN: 00580919

Ambrish Pandey Jain
 Director
 DIN: 07068438

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	company.secretary@intellectdesign.com
7.	Telephone	+91-44-6615 5100
8.	Website	www.intellectdesign.com
9.	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India limited and BSE Limited
11.	Paid-up Capital	Rs. 69,42,58,845
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 - company.secretary@intellectdesign.com
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 (Type II moderate level as per AA1000 standard V3) carried out for the core indicators presented in this report by Chakra4 Sustainability Consulting Services. For details, refer Intellect Sustainability Report 2024-25.**

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 as part of the Annual Report 24-25 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?

- 66%

c. A brief on types of customers

- Our customers are Leading Global 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.

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)
<u>EMPLOYEES</u>						
1.	Permanent (D)	5694	4183	73%	1511	27%
2.	Other than Permanent* (E)	239	162	68%	77	32%
3.	Total employees (D + E)	5933	4345	73%	1588	27%

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)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	47	33	70%	14	30%
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	Total differently abled employees (D + E)	47	33	70%	14	30%

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	6	1	16.67%
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 2024-2025 (Turnover rate in current FY) (In %)			FY 2023-2024 (Turnover rate in previous FY) (In %)			FY 2022-2023 (Turnover rate in the year prior to the previous FY) (In %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.98%	18.28%	15.86%	14.13%	15.50%	14.51%	17.05%	19.37%	17.71%

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 AI TECHNOLOGIES LIMITED (Formerly 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.	DESIGN INTELLECT SOUTH AFRICA	Subsidiary	100%	No
26.	ADRENALINE SYSTEMS LIMITED	Associate	44.54%	No
27.	NMSWORKS SOFTWARE PRIVATE LIMITED	Associate	42.74%	No
28.	DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED ("Digivation")*	Subsidiary	25.89%	No

Table No. 4.10

* Pursuant to shareholders agreement between Digivation, its Promoters and Intellect during the year, the Company has substantive rights which gives the power to control the operating and financial activities of Digivation.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): Rs. 16,280.82 million

(iii) Net worth (in Rs.): Rs. 19,372.94 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 2024 - 2025 Current Financial Year			FY 2023-2024 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	Monthly development dialogue with the field teams including community representatives & periodic field visits to understand the pulse of the community, assess the status and take corrective actions.	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)	Yes (https://scores.gov.in/)	NIL	NIL	-	NIL	NIL	-
Shareholders	Yes (https://www.intellectdesign.com/investorrelations/)	NIL	NIL	-	2	NIL	-
Employees and workers	Yes (Internal)	2	1	The Company received two complaints during the financial year 2024-25, out of which one is currently under investigation.	2	1	The Company received two complaints during the financial year – 2023-24, out of which one complaint was closed post March 31, 2024
Customers	Yes (Internal)	2	NIL	Both events occurred outside of Intellect systems and control boundaries but flagged by customer for incident support	1	NIL	Complaint received on cyber security was resolved during the FY 23-24
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.	Skills misalignment with emerging technologies like AI, cloud computing, and enterprise intelligence solutions	Risk / Opportunity	Risk: The organisation's success depends on acquiring and retaining talent proficient in emerging technologies. A skills gap could hinder innovation, delay project deliveries, and increase recruitment costs. Opportunity: The growing demand for digitisation in the Banking & Financial Services sector presents significant growth prospects, driving revenue expansion. An upskilled workforce can further accelerate innovation in enterprise-connected intelligence systems, enhancing the company's competitive edge.	Implement structured upskilling programs, AI certification pathways, and Hackathons/Buildathons to build internal capabilities and foster innovation.	Positive: Enhanced talent retention and innovation capacity. Negative: Investment costs for training and development.
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.	Cybersecurity and data breach threats are continuously assessed, and appropriate remediation measures are undertaken through ongoing monitoring and advisory oversight. As an organisation, Intellect obtains assurance through globally recognised certifications such as ISO 27001, SOC 2 (Service Organisation Controls), and PCI DSS (Payment Card Industry Data Security Standard), some of which are specific to certain products, services, or customer engagements.	Negative: Adverse reputation impact for the project, imposition of fines / penalties by the regulators or damages by the customer.
3.	Technology Disruption with enhanced usage and dependency	Risk/ Opportunity	Risk: Rapid technological advancements pose strategic risks to Intellect by altering the competitive landscape and challenging the company's ability to sustain its technological advantage, failure to effectively adapt to these changes may impair Intellect's ability to differentiate its business models, adversely affecting customers, project, employees and shareholders.	Intellect continuously invests in R&D, Innovation and Design of the products within regulated space, ensuring they remain aligned with evolving compliance and technology requirements	Positive: Given this evolving landscape, Intellect has invested in R&D to design products in line with emerging technological advancements and to sustain its competitive advantage.

			Opportunity: By proactively investing in emerging technologies such as AI, cloud-native platforms, and enterprise intelligence, Intellect can enhance its product offerings, enter new markets, and create greater value for customers. Embracing technological innovation can strengthen the company's positioning as a fintech leader and drive long-term growth and resilience.		Negative: Intellect is into a product centric fintech space which heightens the dependence on advanced technologies. While such technologies are vulnerable to cyber attacks, outages and service disruptions in case of third parties, these scenarios create negative impact on internal and external stakeholders affecting the reputation leading to financial consequences.
4.	Diversity, Equity & Inclusion	Opportunity	Diversity, Equity, and Inclusion (DEI) are fundamental to Intellect's success. To reinforce this commitment, regular training programs are conducted for employees. By embedding DEI into employee learning, the organisation not only enhances engagement and retention but also ensures alignment with compliance requirements and strategic business goals.	The training programs provide opportunities to mitigate unconscious bias and cultivate leadership across all levels.	Positive: The training programs helps the employee to unlock the full potential of a diverse workforce and fosters in improving decision making skills and create impact in the business performance.
5.	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) and Hazardous Waste are recycled through the PCB authorised recyclers. Organic waste, such as food waste, is recycled through an authorised vendor for biogas conversion via vermicomposting.	Negative Implications: Adverse consequences arising from Regulatory non compliance or the discharge of toxic or hazardous substances into the environment
6.	Adverse Climate change	Risk / Opportunity	Risk: The overall climate change globally impacts businesses with natural calamities, higher temperature, water scarcity which may result in increased business costs in a longer run if not effectively addressed.	a) Enhancing energy efficiency and progressive movement from fossil based energy to renewable energy. b) Reduction of waste generation and increase in recycling of the hazardous & non hazardous waste. c) Water conservation by improving water use efficiently and reuse and recycling of treated waste water. d) Efforts are made to reduce travel by substituting with virtual meetings wherever feasible.	Positive: Long-term cost savings through improved energy and water efficiency, reduced physical infrastructure requirement, and greater use of cloud-based shared platforms. These contribute to operational optimization and enhance product competitiveness in ESG-conscious markets. Negative: Near-term capital and operational costs related to renewable energy sourcing, waste recycling, and infrastructure upgrades aligned with climate resilience goals.

			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.	Encouragement of carpooling culture across the Company. With the shift to cloud native architecture, Intellect's products enable its customers' use the products & 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 & Waste management in the Intellect' Sustainability Report 2024 - 2025 for further details	
7.	Artificial Intelligence & Machine Learning	Risk/Opportunity	Risk: Exposure to Data is a risk contributor in generative AI tools which might lead to litigation through copyright infringement issues leading to non-adherence to regulatory non compliance and creating a reputation damage. Opportunity: Increased momentum and widespread adoption of the generative artificial intelligence and machine learning in technology space is creating a strong differentiator and disruption in the entire market space. AI/ML is reshaping the work landscape with technological revolution offering the potential to not only just automate routine tasks, but also provide deeper insights and greater transparency into workforce dynamics thereby assisting to drive meaningful progress towards sustainable workplace The usage of AI/ML in the Intellect have been substantially scaled up in recent years as an early mover in this space. Few examples are as follows: a) Use of Artificial Intelligence through machine learning and robotic process automation in select user journeys empower customer experience, efficiency & usability. b) Open microservices architectures act as 'independent applications', APIs - Application Program interfaces - the power of Data - Artificial Intelligence/ Machine Learning lends contextuality to the applications.	Internal policies and review mechanisms related to data models, algorithms, network restrictions, and Data Loss Prevention (DLP) measures have been implemented to regulate the use of Generative AI tools by employees during the course of work.	Positive: Intellect's contemporary platform is being enhanced towards Data & AI ecosystem known as "Innovation as a Service" with help of AI Agents and AI Assets that will leverage AI capabilities to perform tasks, enable decision making and interact with the environment without constant human intervention and aligning with the market expectations to meet the clients expectation and contributing to the customer relationship, profitability and maintaining the competitive edge. Negative: There is a potential risk of overreliance on AI and ML-generated outputs without adequate human oversight, leading to errors, biased decisions, and regulatory non-compliance. Such lapses can result in financial losses through penalties, remediation costs, reputational damage, and client attrition.

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
Policy and management processes									
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: www.intellectdesign.com/investor-relations/ Other policies are in the Intellect Intranet site (i360). 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.	The certifications received by the Company are followings:- ISO 14001:2015 Certification on Environmental Management System (Chennai) - Principle 6 ISO 27001:2013 Certification on Information Management System (Chennai, Hyderabad & Mumbai) - Principle 1 ISO 45001:2018 Certification on Occupational Health and Safety Management System (Chennai) - Principle 6 ISO 27017:2015 Certification on information security control for cloud services(Chennai, Hyderabad & Mumbai) - Principle 1 PCIDSS (Customer Specific engagements) - Principle 1 ISO 27018:2019 Certification on cloud privacy (Chennai, Hyderabad & Mumbai) - Principle 1 SOC1 & SOC2 (Customer Specific / Insurance products/ CloudOps) - Principle 1 ISO 9001:2015 for a Quality Management System (QMS) (iDC Chennai) - Principle 1 ISO 22301:2019 Certification for business continuity management systems (BCMS) (Chennai) - Principle 1&9 In addition, the company reports its sustainability performance in accordance with GRI Standards. (Refer Intellect Sustainability Report 2024 - 2025: Certifications section)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	To adhere to the policies covering principle and its core elements of the NGRBC. - (Refer Intellect Sustainability Report 2024 - 2025: ESG Performance								
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 2024 - 2025: ESG Performance								

Governance, leadership and oversight												
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>) - At Intellect, we are committed to advancing sustainability through a holistic approach that addresses interconnected environmental, social, and governance (ESG) dimensions within the organisation, across communities and across the ecosystem. Using First Principles Thinking and Design Thinking, we effectively navigate complex issues and create resilient solutions. We recognise the critical need to reduce our environmental footprint, foster social equity, and uphold robust governance practices. These challenges propel our continuous efforts to refine and adapt our strategies. Our sustainability goals are aligned with the 17 Sustainable Development Goals (SDGs), focusing on resource conservation, community empowerment, and ethical governance. We aim to achieve substantial reduction in our carbon footprint and enhance our social impact initiatives. Intellect proudly maintains a presence on leading global sustainability platforms such as CDP (Carbon Disclosure Project) and EcoVadis, demonstrating our unwavering commitment to transparency, environmental stewardship, and responsible business practices. Our participation enables us to benchmark our sustainability efforts against global standards, continuously improve our ESG performance, and build trust with stakeholders across the value chain. (Refer Intellect Sustainability Report 2024 - 2025: Message from the Chairman & Managing Director)												
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 on an Annual basis.								
				The Board of Directors assess CSR initiatives, Sustainability, Risk and Strategic initiatives. The CSR Head and the CMD 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.								
				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.								
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 the 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, ISO 22301 Certification for business continuity management systems (BCMS) (Chennai), ISO 9001:2015 for a Quality Management System (QMS) (iDC Chennai), by Intertek.								
				Please refer to “Certifications” Section in Intellect Sustainability Report 2024 - 2025.								

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

- 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	10	During the year, the Board and the Key Managerial Personnel engaged in various updates pertaining to regulatory changes, business operations, risk management, cyber security and sustainability initiatives.	94%
Key Managerial Personnel	13		100%

Employees other than BOD and KMPs	257	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%
Workers	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 2024-25.
- 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 Intellect's 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 behaviour. 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 (i360) and maintained internally for employees.

5. 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.

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-2025 (Current Financial Year)		FY 2023-2024 (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

7. 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
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-2025	FY 2023-2024
Number of days of accounts payable*	40	66*

Table No. 4.17

*Note: Number of days of accounts payable for financial year ended March 31, 2024 has been restated in accordance with SEBI's circular dated December 20, 2024, which provided further clarity. The number of days of accounts payable as disclosed in the BRSR for the year ended March 31, 2024 was 18.

The above computation does not take into account the accrued expenses of Rs. 1614.81 million and Rs. 2927.99 million as of March 31, 2025 and March 31, 2024 respectively.

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 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to 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)	24%	19%
	b. Sales (Sales to related parties / Total Sales)	48%	42%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	30%	26%
	d. Investments (Investments in related parties / Total Investments made)	23%	26%

Table No. 4.18

* Related party transactions entered into by the Company primarily include those with subsidiaries established across geographies, to further the Company's business operations

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

- Our Supplier Code of Conduct sets forth our expectations and standards for engaging with partners, encompassing critical areas such as human rights, compliance, ethical business practices, and data privacy. In our commitment to transparency and collaboration, we are actively involving our vendors in our ESG initiatives.

Yes. We have conducted training and awareness programs for our supplier and vendor contractors. Intellect is committed to equipping its Value Chain Partners with the knowledge and skills needed to uphold safety, hygiene, and operational efficiency across diverse areas. During FY 24-25, various comprehensive training programs have been conducted, focusing on key safety procedures, workplace behaviour, and environmental practices. These training initiatives were aimed at fostering a culture of safety, professional conduct, and environmental stewardship, ensuring that our partners are well-prepared to manage risks and contribute to a safe, sustainable, and efficient workplace.

Topics covered: Fire Safety & Emergency Procedures, Health & First Aid, Environmental Sustainability & Energy Conservation, Workplace Hygiene & Cleaning Protocols, Safety Protocols & Personal Protective Equipment (PPE), Soft Skills & Professional Etiquettes, Security & Access Control, Visitor Management & Interaction, Sexual Harassment & Workplace Safety, General Knowledge & Operational Procedures etc.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

Yes, we have processes in place to avoid/ manage conflict of interests involving members of the Board by receiving declaration in Form MBP 1 (Notice of Interest by Director), from all the Board members at the beginning of every financial year and whenever any changes occurs. All disclosures received from the Directors will be taken note at the Board Meeting. Further, if any transaction, in which a Director is interested, is brought to the Board for its approval, the interested Director does not participate in that discussion. The Company also has in place the Code of Conduct for Directors & Senior Management, displayed on its website. The link for the same: <https://www.intellectdesign.com/investor-relations/>

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

1. 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	Currently, there are no R&D Investments in specific technologies to improve the environmental and social impacts	
Capex(% share in turnover)	0.21%	0.06%*	

Table No. 4.19

* Restated due to computation error in FY 23-24. Earlier figure was 33.12%

2. A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

- Yes, Intellect is committed to sustainability through a comprehensive Supplier Code of Conduct, which mandates ethical business practices, environmental responsibility, social standards, and integrity across our supply chain. Suppliers must sign and comply with this code, covering aspects such as ethical practices, environmental sustainability, labor standards, human rights, health and safety, and regulatory compliance. This integration into our procurement process aims to foster responsible sourcing, mitigate risks, and drive continuous improvement.

Supplier selection is based on adherence to our ethical, legal, labor, and environmental policies, with potential suppliers undergoing thorough screening for financial stability, compliance, and capability. Long-term suppliers are periodically evaluated on performance metrics such as project management, compliance, adherence to schedules, and safety standards, with regular feedback and audits to maintain quality, health, safety, and environmental expectations.

To reinforce our sustainability commitment, Intellect has initiated an ESG questionnaire (for Self Assessment) for FY 2024-25 to its critical suppliers, assessing their adherence to ESG parameters and ensuring alignment with our sustainability goals. Quarterly meetings with vendors have been initiated to enhance collaboration, address ESG concerns, and drive continuous improvements in sustainability practices. Through transparency and responsible supply chain practices, Intellect is dedicated to creating long-term value and advancing environmental and ethical sourcing initiatives.

B. If yes, what percentage of inputs were sourced sustainably?

- Yes, all our suppliers are covered in the responsible sourcing. 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

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

- No, Intellect is an IT Company, and we do not manufacture products.

NIC Code	name of Product / Service	% of total Turnover contributed	Boundary of which the Lifecycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
NA	NA	NA	NA	NA	NA

Table No. 4.20

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

- LCA is not applicable to Intellect since we are not in the product manufacturing segment.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

Table No. 4.21

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

- Not Applicable

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025 Current Financial Year	FY 2023-2024 Current Financial Year
NA	NA	NA

Table No. 4.22

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

- Not Applicable
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

- 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)
Permanent Employees											
Male	4183	4183	100%	4183	100%	NA	NA	NA	NA	2470	59%
Female	1511	1511	100%	1511	100%	1511	100%	NA	NA	943	62%
Total	5694	5694	100%	5694	100%	1511	100%	NA	NA	3413	60%

Table No. 4.23

*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 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	1%	1%

Table No. 4.24

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024 – 2025 Current Financial Year			FY 2023 – 2024 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	0.71	NA	Yes	1.25	NA	Yes
Others – Please specify	-	-	-	-	-	-

Table No. 4.25

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.

- Our organisation is dedicated to supporting the needs of our differently-abled employees. All of our facilities are equipped to ensure accessibility and convenience. Here are the primary amenities and special services we offer:
 - Accessible Amenities:** Wheelchair access across the premises.
 - Differently-abled-friendly restrooms.
 - Ramps strategically placed to ease movement.

2. Chennai Campus Facilities:

- **Special Transport Facility:** We provide a dedicated transport service free of charge. Assistance is available for getting in and out of the vehicle and ensuring a smooth journey to workstations.
- **Accessibility Within Campus:** For those who prefer using their personal transportation, we have designated parking spots to facilitate easy access to the office.

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, our Code of Conduct policy extensively addresses equal opportunity as per the Rights of Persons with Disabilities Act, 2016. It is available on our Internal Portal (i360).
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	66%	73%
Total	66%	73%

Table No. 4.26

**All the workers performing work for the organisation are employees. There is no separate “Worker” category.

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.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Employees and	Yes. The organisation has established grievance channels, such as the Ombudsman (for any kind of grievance), the ICC (for POSH-related complaints), the Unified Ticketing System (for grievances), and HR business partners in each unit (for grievances). Periodically, skip level meetings are also conducted to promote the sharing of any complaints. The Code of Conduct, Ombudsman Policy, POSH Policy, and Disciplinary Action Policy are examples of supporting policies that aid in providing guidance and taking appropriate action. The pertinent policies also outline the grievance redressal procedure. The organisation conducts all of its investigations in accordance with the principles of natural justice. Associates can examine policies or file grievances through the helpdesk on i360, the common intranet portal.
Other than Permanent Employees	

Table No. 4.27

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024 – 2025 Current Financial Year				FY 2023 – 2024 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)
Total Permanent Employees								
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Employees								
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Table No. 4.28

8. Details of training given to employees and workers:

Category	FY 2024 – 2025 Current Financial Year					FY 2023 – 2024 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)
Employees										
Male	4345	3071	70.68%	3673	84.53%	4291	2402	56%	3376	79%
Female	1588	1030	64.86%	1267	79.79%	1608	913	57%	1150	72%
Total	5933	4101	69.12%	4940	83.26%	5899	3315	56%*	4526	77%

Table No. 4.29

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024 – 2025 Current Financial Year			FY 2023 – 2024 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3883	3883	100%	3648	3648	100%
Female	1411	1411	100%	1402	1402	100%
Total	5294	5294	100%	5050	5050	100%

Table No. 4.30

Numbers disclosed above based on the eligibility who joined on or before 30th Sep 2024 as per the performance cycle.

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of 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.
- 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 plans and controls are provided to eliminate the identified hazards and risks.
- 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, which is enabled through an online unified helpdesk facility safety reporting tool, accessible to all Intellect employees, to facilitate transparent reporting. These reports along with near miss records are discussed in safety committee meetings for the implementation of corrective and preventive measures.
- 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 2024 - 2025	FY 2023-2024
		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	8*	NIL
	Workers	NIL	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NA

Table No. 4.31

*Eight cases reported were of First Aid cases only and did **not result in any loss on person hours worked or work restriction**. Hence LTIFR is NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Intellect recognises 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 2024 – 2025			FY 2023 - 2024		
	(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
Working Conditions*	226	21	Pending tickets have been reviewed & closed post 31st Mar 2025	175	13	Pending tickets have been reviewed & closed post 31st Mar 2024
Health & Safety	34	5		12	2	

Table No. 4.32

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. 50% of our entity 4 out of 8 locations were assessed for Health and safety practices. Electrical and Fire safety is audited by external agencies (Respective Government departments) (Hyderabad, Chennai, Gurugram).
Working Conditions	

Table No. 4.33

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 8 no.of safety related incidents. Based on the analysis of the incident reporting, preventive measures such as Road safety signage, warning boards were made available in the facility.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- (A) Yes.
- (B) No. The entire workforce of Intellect is categorised as 'Employees' and none as 'Workers'.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

- At Intellect, we diligently monitor and track the statutory dues compliance for our contractors. The company ensures that all statutory dues, including contributions to Provident Fund (PF), Employee State Insurance (ESI), and Labour Welfare Fund (LWF), are duly remitted to the respective authorities by our contractors. To maintain transparency and accountability, we regularly obtain and review proof of such remittances on a periodic basis.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025 (Current Financial Year)	FY 2024-2025 (Current Financial Year)	FY 2024-2025 (Current Financial Year)	FY 2024-2025 (Current Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

Table No. 4.34

No employees have suffered high consequence work-related injury/ ill-health/ fatalities

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

- No, we do not provide any transition assistance programs

5. Details on assessment of value chain partners:

- During FY 24-25, we have initiated the self-assessment of ESG questionnaires for our critical suppliers and have received responses from many critical suppliers. Intellect also expects all its value chain partners to follow the applicable regulations including Health and Safety and Working conditions. To ensure responsible business conduct throughout our value chain, suppliers are contractually bound to adhere to Intellect's Supplier Code of Conduct, sustainable practices, and corporate governance. These policies mandate to ensure healthy working conditions for employees and have zero-tolerance for human rights violations.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- Intellect is planning to further strengthen the assessment process for value chain partners in FY 25-26 by including the Environment performance responses. Intellect ensures that vendors associated with us receive comprehensive training on health and safety practices through our in-house Environmental, Health & Safety (EHS) team. We are committed to providing a workplace that is both physically and emotionally safe for contractual staff, allowing them to focus on their responsibilities and find fulfillment in their roles. Intellect offers a secure work environment, fair compensation, and treats workers with dignity and equality, while respecting their privacy. Our vendor partners also undergo training on preventing sexual harassment, with complete coverage. Our Location Facility Management Group (FMG) leads serve as single points of contact to conduct and coordinate cross-functional efforts, and third-party verification is performed on all documents submitted by vendor partners.

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:

- Materiality - Prioritised consideration of the economic, environmental and social impacts identified to be important to the organisation as well as its stakeholders.
- Completeness - Understanding key concerns of stakeholders and their expectations.
- Responsiveness - Responding coherently and transparently to such issues and concerns.

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
 - 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

- 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 (NetPromoter Score), Website, Corporate News letter, CustomerMeet, Press Releases, Newsletters from LOB, Ticketing Tools such as ServiceNow and JIRA	Quarterly Customer Feedback obtained through NPS, Annual Corporate Newsletter, Annual Customer Meet	- Delivery Commitments - Product quality - Resolution of customer complaints - New business Opportunities
Employees & contractual Workforce (Internal)	No	Surveys, Events, Employee - Centric Applications (i360), Periodicals (Incredible Intellect Newsletters), Workshops/Trainings, Website, SocialMedia 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	- Career development Performance feedback - Fair evaluation and compensation - A comfortable organisational culture and workplace - Learning Opportunities - Rewards and Recognition - Career growth prospects - Grievance redressal mechanism - Ethics, transparency and accountability
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	- Business growth and stability - Corporate reputation - Transparency incorporate governance - Financial performance - Risk management - Optimising operational costs - Corporate Governance
Suppliers, contractors & vendors, Business Partners (External)	No	Contract Agreement, Meeting with Contractors	Need Based	- Fair and accountable transactions - Transparency intending process - Supply & Distribution, Quality and Quantity, Customer Satisfaction

Local Communities	No	Awareness Programmes, Community Meetings (Mission Samriddhi)	Need based Annual CAN DO Workshop Annual Touch the Soil Weekends Summit Programme Need Based connect -School Of Design Thinking	• Minimum environmental impact on the communities • Recruitment of the people from the community • Supporting the local economy • Corporate Social Responsibility Initiatives, Societal Priorities, etc.
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	• Legal Compliance • Policy implementation review, Apprising the Government on organisation plans and
Media	No	Press Release, Social Media, Media Event, Magazines, Meetings organised at regular interval	Need based Annual Pole Star Awards	• Keeping our stakeholders updated about the developments in the company • Financial and operational performance • Risk management • Entry in town markets • Corporate governance and corruption

Table No. 4.35

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

- Intellect actively engages with stakeholders through periodic materiality assessments to identify and prioritise key economic, environmental, and social issues that impact its business, reputation, and operations. Insights from these engagements, combined with management's strategic judgment, shape the final list of material topics. To ensure alignment with business objectives and sustainability goals, The Chairperson of the Sustainability Executive Committee (SEC) regularly shares these insights with the Board through Quarterly Board Reporting on Sustainability updates. The Board of Directors (BOD) also through its committees such as Corporate Social Responsibility Committee (CSRC) obtains feedback as well as oversees the implementation of ESG initiatives and performance.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

- Yes, At Intellect, stakeholder consultation plays a central role in shaping our sustainability agenda and informing the identification and management of material environmental and social topics. The outcomes of our materiality assessments and stakeholder engagement exercises directly influence our strategic priorities, helping us define relevant policies, set measurable goals, and implement effective monitoring frameworks.

We maintain ongoing dialogue with a broad spectrum of stakeholders—clients, partners, employees, communities, and development organizations—to ensure their insights are reflected in our sustainability approach. For instance, we work collaboratively with partners to evaluate the feasibility and potential impact of proposed sustainability initiatives before implementation. Internally, regular Safety Committee meetings bring together cross-functional teams and support staff to address Occupational Health and Safety (OHS) concerns, identify risks, and initiate corrective measures, underscoring our commitment to a safe and responsible workplace.

Through our CSR arm, **Mission Samriddhi**, we engage deeply with both grassroots Development Accelerators and local communities. Before initiating any Cluster Development Program, we facilitate structured dialogues to understand the development philosophy of our partners—their core purpose, approach to problem-solving, and methodologies for driving sustainable impact. Equally important is understanding the community's aspirations, their readiness to participate in the transformation process, and their long-term commitment to sustaining the outcomes.

Once a shared development plan is established, stakeholder engagement continues through monthly development dialogues with field teams and community representatives. Periodic field visits help us stay attuned to emerging needs, enabling timely course corrections. In parallel, community assessments are conducted to measure the rate of progress and identify focus areas that require additional support to achieve desired objectives.

At its core, this process is about co-creating change—empowering communities to adopt a growth mindset, prioritize their own challenges, implement locally-relevant solutions, and build resilient systems that endure over time.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

- Our Community Holistic Development Framework based on Personal, Social, Economic, Ecological and Institutional Development is based on 100 + Indicators that catalyse the various stakeholders (children, women, youth, farmers, health workers, artisans, Panchayat elected representatives amongst others) to think for themselves, solve problems and implement solutions that are sustainable. Examples include empowering farmers with best practices in sustainable agriculture, facilitating sustainable solutions for women and child health, enabling an education ecosystem for

foundational numeracy, literacy, enabling PRI members to understand, articulate and implement their own Panchayat Development Plans and of course empower the community to leverage the plethora of social security schemes. In summary, we design their thinking so that their thinking leads to action for sustainable development.

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 2024 – 2025			FY 2023 - 2024		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. employees/ workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
Employees						
Permanent	5694	5694	100%	5615	5615	100%
Other than permanent	239	239	100%	284	284	100%
Total Employees	5933	5933	100%	5899	5899	100%

Table No. 4.36

Note: All our security personnel across all the locations are employees of third party organizations. Various monthly training sessions were organised as per the Human rights policies to ensure safe working conditions for employees. Security personnel were trained on areas of emergency preparedness, fire safety procedure, Soft skill, POSH and violence prevention

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024 – 2025					FY 2023 - 2024				
	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)
Employees										
Permanent	5694	-	-	5694	100%	5248	-	-	5248	100%
Male	4183	-	-	4183	100%	3795	-	-	3795	100%
Female	1511	-	-	1511	100%	1453	-	-	1453	100%
Other than permanent	All the partners adhere to the required statutory compliances. We monitor the compliance of the same									
Male										
Female										

Table No. 4.37

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 24-25

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-2025	FY 2023-2024
Gross wages paid to females as % of total wages	20.78%	20.56%

Table No. 4.38

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.
 - Any complaints related to discrimination, harassment, or other human rights violations are addressed promptly and with the utmost confidentiality. The company maintains a strict zero-tolerance policy towards such behaviour, ensuring that all individuals are treated with respect and dignity. Any person found engaging in discriminatory or harassing conduct will face immediate and appropriate disciplinary action, in line with our commitment to fostering a safe and inclusive environment for all employees.
6. Number of Complaints on the following made by employees and workers:

	FY 2024 - 2025 Current Financial Year			FY 2023 - 2024 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 received 2 complaints during the financial year 2024-25, out of which one complaint is currently under investigation.	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
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. 4.39

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2
Complaints on POSH as a % of female employees / workers	0.1%	0.1%
Complaints on POSH upheld	0*	2

Table No. 4.40

* 1 case is under investigation

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:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
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 2024-2025.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others	

Table No. 4.41

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

- Not Applicable

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

- At Intellect, we have enhanced our grievance process by introducing more accessible reporting channels, including options for anonymous submissions, to protect and support all employees. We have also strengthened our investigative protocols to ensure quicker and more transparent resolutions of complaints. To further our commitment to human rights, we implemented regular awareness on anti-discrimination policies and human rights. Additionally, we established a system to monitor the effectiveness of corrective actions, ensuring ongoing improvements in our workplace practices. These steps demonstrate our dedication to addressing human rights issues and fostering a respectful, inclusive environment.

2. Details of the scope and coverage of any Human rights due-diligence conducted

- Intellect conducts comprehensive human rights due diligence across all levels of our operations, including the workplace and supply chain. Our due diligence process covers areas such as ensuring safe, healthy, and accessible working conditions, as well as prohibiting child labor, forced labor, and any form of modern slavery. We also assess and monitor diversity, equity, and inclusion efforts throughout the organisation. Additionally, we ensure that our policies are effectively implemented to provide equal pay for equal work, regardless of gender, age, race, ethnicity, religion, or disability, aligning with international human rights standards.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- Yes, the premises of Intellect are fully accessible to differently-abled visitors, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. We have ensured that all necessary measures are in place to accommodate individuals with diverse abilities, including accessible entrances, ramps, restrooms, and other essential facilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0% (There was no formal assessment conducted by entities or third parties except the ESG Self - Assessment questionnaire responded by Critical Suppliers.)
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

Table No. 4.42

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

- Not applicable. No such instance reported by any vendor.

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, 55.07% of total energy consumption was generated through Wind Energy (through Group Captive Power) and Rainwater harvesting has been implemented 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	FY 2024 - 2025 (Current Financial Year) (in MJ)	FY 2023 - 2024 (Previous Financial Year) (in MJ)
From renewable sources		
Total electricity consumption (A)	6553483.20	6926216
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C)	6553483.20*	6926216
From non-renewable sources		
Total electricity consumption (D)	14008352.40	14056124
Total fuel consumption (E)	2314943.70	2162606
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	16323296.10	16218730
Total energy consumed (A+B+C+D+E+F)	22876779.30	23144946
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	0.001458/ Rs. Turnover	0.001379/ Rs. Turnover**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ turnover in rupees)	0.03013/ Rs. Turnover	0.03088/ Rs. Turnover**
Energy intensity in terms of physical output (Total Energy consumption in MJ /FTE)	3814.70	3923.54
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Table No. 4.43

Note: *Renewable energy consumption was less compared to FY 23-24, due to lower generation of wind power. Pls refer to Intellect FY 24-25 sustainability report for further details.

**Restated in accordance with SEBI's circular dated December 20, 2024, which provided further clarity.

PPP (conversion factor from IMF)FY24-25: 20.66, PPP (conversion factor from IMF)FY23-24: 22.40

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

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.

- Not Applicable

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 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	153.00
(ii) Groundwater	31835.05	31612.00
(iii) Third party water*	11156.01	22766.00
(iv) Seawater / desalinated water	NIL	NIL
(v) Others (Rain Water Harvested)	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	42991.06	54531.00
Total volume of water consumption (in kilolitres)	33209.71	41938.00
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations)	0.00000212 / Rs. Turnover	0.0000025 / Rs. Turnover**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000044/ Rs. Turnover	0.000056/ Rs. Turnover**
Water intensity in terms of physical output (Total water consumption in KL /FTE)	5.54	7.11
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Table No. 4.44

Note: *Accounting methodology of third party water withdrawal for various sites were optimised as per the site conditions. This led to lower third party water withdrawal, compared to FY 23-24. Please refer to Intellect FY 24-25 Sustainability report for further details.

**Restated in accordance with SEBI's circular dated December 20, 2024, which provided further clarity.

PPP (conversion factor from IMF)FY24-25: 20.66, PPP (conversion factor from IMF)FY23-24: 22.40

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

4. Provide the following details related to water discharged:

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(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)	9781.35	12593.00
- No treatment	9483.35	12593.00
- With treatment – Tertiary level	298.00	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
Total water discharged (in kilolitres)*	9781.35	12593

Table No. 4.45

Note: *Accounting methodology of third party water withdrawal for various sites were optimised as per the site conditions. This led to lower third party waste water discharge, compared to FY 23-24. Please refer to Intellect FY 24-25 Sustainability report for further details.

PPP (conversion factor from IMF)FY24-25: 20.66, PPP (conversion factor from IMF)FY23-24: 22.40

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 at its largest Office facility Next Lvl, Chennai. Intellect optimises water consumption through conservation measures like recycling of treated 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 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
NOx	mg/NM^3	180.5	132
SOx	mg/NM^3	43.2	12
Particulate matter (PM)	mg/NM^3	44.2	43
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. 4.46

Note: **Although NOx & SOx emission values of Diesel generators are high compared to FY 23-24, they are well within the CPCB limits. These values are reported from Chennai, Gurugram and Hyderabad sites for the FY 24-25 as compared to previous year FY 23-24 where only single location data was reported i.e. Chennai.*

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 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)**	Metric tonnes of CO ₂ equivalent	466.38*	162.64
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2828.91**	3213.39

Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Per Rs of Turnover	0.00000021/ Rs. Turnover	0.000000201 / Rs. Turnover***
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total 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***
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Total Scope 1 and Scope 2 GHG emissions per FTE	0.549	0.57
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		NA	NA

Table No. 4.47

Note: **i) Fugitive emissions included in scope-1 category, led to higher total scope-1 GHG emissions being reported in FY 24-25 compared to FY 23-24. Upon excluding mobile emissions, only 0.06% of N₂O and 0.11% of CH₄ is present in total scope-1 GHG emissions, hence not reported separately.*

***ii) In FY 24-25, for calculating scope-2 emission: CEA Grid emission factor of 0.727 was used, compared to 0.823 in FY 23-24. This led to reporting of lower scope-2 emission. Please refer to Intellect FY 24-25 Sustainability report for further details.*

****Restated in accordance with SEBI's circular dated December 20, 2024, which provided further clarity.*

PPP (conversion factor from IMF)FY24-25: 20.66, PPP (conversion factor from IMF)FY23-24: 22.40

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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- Yes, Intellect has commissioned a 200 kW rooftop solar power plant in March'25, to reduce the non-renewable energy consumption through the grid.

Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024 – 2025 (Current Financial Year)	FY 2023 – 2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	7.567	3.953
E-waste (B)	0.680	9.137
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	11.819	1.916
Radioactive waste (F)	NIL	NIL
Other Hazardous waste - Used Oil (G)	0.514	0.740
Other Non-hazardous waste & food waste, generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	91.365	6.152
Total (A+B + C + D + E + F + G + H)	111.942*	21.897
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000071/ Rs. Turnover	0.0000000013/ Rs. Turnover**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.000000147/ Rs. Turnover	0.000000029/ Rs. Turnover**
Waste intensity in terms of physical output (waste in tonnes/FTE)	0.01867	0.0037
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	84.183	17.94
Non-Hazardous waste	71.250	
E-waste	0.680	
Hazardous waste (Used oil & Battery waste)	12.253	
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	84.183	17.94
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	23.500	3.953
Plastic waste	7.567	
Cooked food waste	10.418	
Non-hazardous waste	5.514	
(iii) Other disposal operations	NA	NA
Total	23.499	3.953

Table No. 4.48

Note:

(i) *In FY 24-25, waste generated data is reported from 6 locations compared to only one location in FY 23-24, which led to reporting of higher waste generation.

ii) Out of **111.942MT** of generated waste, **4.18MT** of raw food waste and **0.080 MT** of used oil is due for recycling in FY 25-26. Please refer to Intellect FY 24-25 Sustainability report for further details.

**Restated in accordance with SEBI's circular dated December 20, 2024, which provided further clarity.

PPP (conversion factor from IMF)FY24-25: 20.66, PPP (conversion factor from IMF)FY23-24: 22.40

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

9. 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.

10. 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. 4.49

11. 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. 4.50

12. 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. 4.51

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Gurgaon, Hyderabad, Chennai (CAREX office) sites are under “over-exploited” category and Pune is under “critical” category, as per central ground water board (CGWB) assessment. Data present in serial iii is consolidated for above mentioned locations.

(ii) **Nature of operations:** IT/ITES.

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024 – 2025 (Current Financial Year)	FY 2023 – 2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	NA
(ii) Groundwater	569.10	NA
(iii) Third party water	5419.00	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	5988.1	NA

Total volume of water consumption (in kilolitres)	1470.0	NA
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000094/Rs.Turnover	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NA
- No treatment	NIL	NA
- With treatment – please specify level of treatment	NIL	NA
(ii) Into Groundwater	NIL	NA
- No treatment	NIL	NA
- With treatment – please specify level of treatment	NIL	NA
(iii) Into Seawater	NIL	NA
- No treatment	NIL	NA
- With treatment – please specify level of treatment	NIL	NA
(iv) Sent to third-parties	4518.1	NA
- No treatment	4320.1	NA
- With treatment –Tertiary treatment	198.0	NA
(v) Others	NIL	NA
- No treatment	NIL	NA
- With treatment – please specify level of treatment	NIL	NA
Total water discharged (in kilolitres)	4518.1	NA

Table No. 4.52

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. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024 – 2025 (Current Financial Year)	FY 2023 – 2024 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	471.62*	NA

Total Scope 3 emissions per rupee of turnover	Per Rs of Turnover	0.000000030/ Rs.Turnover	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Table No. 4.53

*Note: In FY 24-25, emissions from employee commuting through shuttle services at Nxt Lvl office, Chennai is reported under scope-3 emissions

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

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- Not Applicable - The Company does not have operations in Ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Emission reduction	Installation of 225 kWp Roof Top Solar Plant Nxt Lvl office, at Chennai completed.	800 Units of renewable power/day
2	Emission reduction	100% utilisation renewable grid power through purchase of green energy at Mumbai, SEEPZ office	100% green power
3	Emission reduction	18.2 lac units of renewable electricity was purchased through PPA at Nxt Lvl, Chennai. This resulted in achieving a renewable share of 55.1% in FY 24-25.	Towards increasing the renewable energy share and reducing the scope-2 emission
4	Emission reduction	Retrofitting of diesel generator with PNG kit, that supports dual fuel source to reduce emission at Gurugram office	Reduction in diesel fuel consumption for generator

Table No. 4.54

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

- Intellect is ISO 22301:2019 certified for business continuity management systems (BCMS) Chennai location. The company has a robust business continuity and disaster management plan in place to ensure operational resilience in case of unforeseen crises or events, such as natural or man-made disasters. The company has developed an enterprise-wide Business Continuity Management (BCM) framework covering project-level Business Continuity Plans (BCPs) and enablement functions. These plans are designed to manage disruptions effectively and ensure the continuity of critical services and business priorities. Intellect's approach includes the formulation of appropriate recovery strategies and the inclusion of contractual clauses to safeguard

against Force Majeure incidents. BCM is governed by Head of Governance and Assurance. Policies, enforcement and execution are under CISO office. A dedicated Business Continuity Manager reviews the adequacy of these arrangements and facilitates the periodic table top testing and simulations at least annually to validate the effectiveness of its plans. This comprehensive strategy underscores Intellect's commitment to maintaining business operations and minimising risks associated with potential disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

- No significant adverse impact envisaged from Intellect' value chain.

We are committed to upholding sustainable sourcing practices, which we enforce through our Supplier Code of Conduct (SCoC). This entails thorough evaluations of both potential and current partners within our supply chain, covering essential areas such as environmental regulations, health and safety standards, labor conditions, and compliance with recognised sustainability benchmarks. All new vendors/service providers need to sign the SCoC as part of the initial empanelment process.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

- Intellect launched its Supplier Sustainability ESG Assessment process through the circulation of self-assessment ESG Questionnaire this year to the critical suppliers. We have received responses for 50% on ESG Compliance status from critical suppliers. Intellect will continue to engage its suppliers on sustainability assessments, training and awareness to help them improve their sustainability performance in the coming years.

8. How many Green Credits have been generated or procured:

- By the listed entity
 - NIL
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners"
 - NA

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 Industry 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 & Industry (FICCI)	International

Table No. 4.55

2. 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

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

Table No. 4.56

Intellect actively engages with trade and industry associations to stay informed about industry developments, contribute to policy discussions, and foster collaboration within the business community. As a responsible corporate entity, Intellect recognises its role in advocating for policies that ensure a positive impact on society, guided by our Code of Conduct. We focus on building and maintaining mutually beneficial relationships with government bodies, regulators, trade unions, investors, suppliers and communities to ensure smooth governance and enhance social and environmental conditions.

Evidence of Participation:

1. NITI Aayog - Youth Engagement Policy: Intellect participated in the NITI Aayog Sub-Committee on Youth Engagement, which led a series of Design Thinking-based workshops from 2021 to 2022. These workshops aimed to enhance youth participation policymaking, resulting in a framework for youth engagement that consolidated best practices from government, civil society, and funders to streamline initiatives for sustainable youth involvement.
2. StartupTN-Tamil Nadu Startup Policy (2023-2028): With the expiry of Tamil Nadu's Startup Policy in 2023, StartupTN utilised Design Thinking to draft a revised policy for 2023-2028. The process included mindset transformation workshops for key stakeholders, alignment sessions with ecosystem players such as colleges, venture capitalists, and incubators, and collaborative policy design integrating insights from all stakeholders. This participatory approach ensured that the new StartupTN Policy aligned with the state's vision, fostering entrepreneurship and innovation.

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 Samriddhi 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 2024-2025.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
 - Not Applicable
2. 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
3. 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

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024 – 2025 (Current Financial Year)	FY 2023 – 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers @	31%	10%
Directly from within India #	53%	67%

Table No. 4.57

@ Percentage for financial year ended March 31, 2024 has been restated in accordance with SEBI's circular dated December 20, 2024, which provided guidance for BRSR Core. The percentage for material sourced from MSME suppliers was 14%.

Percentage for financial year ended March 31, 2024 has been restated in accordance with SEBI's circular dated December 20, 2024, which provided guidance for BRSR Core. The percentage for material sourced from suppliers within was 28%.

Movement in both the % is primarily due to a local supplier specifically engaged for a major customer with whom the contract ended in Q3 of the year ended March 31, 2024.

5. 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 2024 – 2025 (Current Financial Year)	FY 2023 – 2024 (Previous Financial Year)
Rural	NA	NA
Semi-Urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

Table No. 4.58

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

Table No. 4.59

- None, Not applicable as there were no negative social impacts

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
1.	Odisha	Koraput, Malkangiri, Rayagada, Bolangir, Kalahandi	3,634,680

Table No. 4.60

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

- No

(b) From which marginalised /vulnerable groups do you procure?

- NA

(c) What percentage of total procurement (by value) does it constitute?

- NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

Table No. 4.61

- NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

Table No. 4.62

- NA

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Surakshya - CDP Odisha (Livelihood)	Through convergence, 1264 HHs received benefits through incentives and input support such as seeds, saplings, kits etc.	100% small and marginal farmers
2	Surakshya - CDP Odisha (Entitlement Linkage)	9,375 individual beneficiaries were supported for linkage to their respective entitlements and social security schemes	100% vulnerable sections of the population who are eligible for entitlements under Government social security schemes

3	Surakshya - CDP Odisha (Agri Allied Skill Training)	450 village residents were provided training in various agri-allied skills such as mushroom cultivation, poultry and goat rearing, as alternate sources of income	100% of those trained are from distressed HHs who have either migrated out of Odisha in the past or have a high potential to migrate out of Odisha
4	Ullas	Total Students benefited - 1,79,572 from 1473 schools	100% Students for Socially & economically marginalised Communities studying in Government , Municipal, Corporation and Government Aided Schools

Table No. 4.63

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.
 - 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
- 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 2024– 2025 Current Financial Year		Remarks	FY 2023 – 2024 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	2	Nil	Both events occurred outside of Intellect systems and control boundaries but flagged by customer for incident support	1	0	Non Production demo application version wrongly tested
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. 4.64

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, a comprehensive information and cyber security policy is in place. Intellect also has data protection and privacy policy in place.
 - 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

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
 - Refer Site - <https://www.intellectdesign.com/>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
 - Not Applicable , as Intellect does not manufacture any products nor offer any services that pose safety risks or are susceptible to misuse or abuse.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
 - We have a dedicated team who work on major incidents or disruption of services. We have ISO 22301:2019 aligned Business Continuity Management System (BCMS) framework implemented across all global delivery locations covering customer accounts and service functions.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.
 - Not Applicable
5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
 - Intellect employs the internationally recognised Net Promoter Score (NPS) tool to conduct customer satisfaction surveys, triggering them quarterly through two types: the Business Relationship (BR) Survey and the Support Survey. The BR Survey is initiated once per customer during implementation, while the Support Survey follows within a year or sooner. NPS data is collected via email surveys, aggregated, and analysed to calculate the overall NPS score. Results are regularly reported to management and relevant teams, guiding decisions to enhance customer satisfaction and loyalty. Feedback is securely stored with restricted access. To close the loop, Intellect reaches out to "Detractors" (0 to 6) and "Passives" (7 or 8) to acknowledge their input and delve deeper into their concerns. The sales and delivery team for the BR survey, and the support team for the Support Survey, analyse feedback, identify action items, and resolve them within agreed timelines in the NPS system. This process ensures feedback is effectively addressed, improving offerings, enhancing satisfaction, and strengthening customer relationships

Annexure - A

Links to Intellect's Key Policies

Principle No.	Policy List	Location
P1	Code of Conduct Policy	https://www.intellectdesign.com/investor-relations/ Available in the Intellect Intranet Site (i360) (Internal)
	Disciplinary Action Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Dress Code Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Whistle Blower Policy	https://www.intellectdesign.com/investor/general/whistle-blower-policy.pdf
	Attendance Monitoring Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Human Resource Security Policy	Available in the Intellect Intranet Site (i360) (Internal)
P2	Information and Cyber Security policy	Available in the Intellect Intranet Site (i360) (Internal)
	IT Security Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Green Initiative	Available in the Intellect Intranet Site (i360) (Internal)
	Procurement Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Retired IT Assets - Disposal and Donation Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Sustainability Policy	https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf
P3	Retirement Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Sexual Harassment and Prevention Policy (POSH)	Available in the Intellect Intranet Site (i360) (Internal)
	Equal Opportunity Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Exigency Fund Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Environment, Health and Safety policy	https://www.intellectdesign.com/investor/general/Environment-Health-and-Safety-Policy.pdf
	Medical Insurance policy	Available in the Intellect Intranet Site (i360) (Internal)
P4	Corporate Social Responsibility Policy	https://www.intellectdesign.com/investor/general/csr-policy.pdf
	Sustainability Policy	https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf
	Group Tax Policy	Available in the Intellect Intranet Site (i360) (Internal)

P5	Code of Conduct Policy	https://www.intellectdesign.com/investor-relations/ Available in the Intellect Intranet Site (i360) (Internal)
	Equal Opportunity Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Modern Slavery Act Policy	https://www.intellectdesign.com/investor/general/Modern-Slavery-Act-Policy.pdf
	Ombudsman Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Board Diversity Policy	https://www.intellectdesign.com/investor/general/intellect-board-diversity-policy-2019.pdf
P6	Environment, Health and Safety policy	https://www.intellectdesign.com/investor/general/Environment-Health-and-Safety-Policy.pdf
	Green Initiative	Available in the Intellect Intranet Site (i360) (Internal)
	Energy Management Policy	https://www.intellectdesign.com/investor/general/Energy-Management-Policy.pdf
	Sustainability Policy	https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf
	Retired IT Assets - Disposal and Donation Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Supplier Code of Conduct	https://www.intellectdesign.com/investor/general/Supplier-Code-of-Conduct-Policy.pdf
P7	Data Protection and Privacy Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Sustainability Policy	https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf
	Ombudsman Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Code of Conduct Policy	https://www.intellectdesign.com/investor-relations/ Available in the Intellect Intranet Site (i360) (Internal)
P8	Corporate Social Responsibility Policy	https://www.intellectdesign.com/investor/general/csr-policy.pdf
	Sustainability Policy	https://www.intellectdesign.com/investor/general/Sustainability-Policy.pdf
P9	Information and Cyber Security Policy	Available in the Intellect Intranet Site (i360) (Internal)
	IT Security Policy	Available in the Intellect Intranet Site (i360) (Internal)
	Risk Management Policy	https://www.intellectdesign.com/investor/general/2021-Aug-Risk-Management-Policy.pdf
	Emergency Response - disruption in Intellect Live System	Available in the Intellect Intranet Site (i360) (Internal)

Table No. 4.65

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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 March 31, 2025**

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 six 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 March 31, 2025, the Board comprises of six members consisting of one Managing Director, one Whole-Time Director, One Non-Executive Director and three 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 March 31, 2025:

Name of the Director	Age	Directorship in other Companies		Position held in Committees of other Companies	
		As Chair person	As Director	As Chair person	As Member
Chairman and Managing Director					
Mr. Arun Jain	65	1	3	-	-
Executive Director					
Mr. Anil Kumar Verma	69	-	-	-	-
Non- Executive Director					

Name of the Director	Age	Directorship in other Companies		Position held in Committees of other Companies	
		As Chair person	As Director	As Chair person	As Member
Mr. Andrew Ralph England	67	-	-	-	-
Independent Directors					
Ms. Vijaya Sampath	72	-	6	1	5
Mr. Abhay Anant Gupte	64	-	3	1	-
Mr. Ambrish Pandey Jain	68	-	-	-	-

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).
- During the year, Mr. Arun Shekhar Aran, ceased to be an Independent Director on completion of two terms in office at the conclusion of 13th Annual General Meeting of the Company held on June 26, 2024.

Name of the Listed entities where Company's Director is a Director and the category of the Directorship is given below as on March 31, 2025.

Name	Directorship Details in other Listed Entities
Mr. Arun Jain	-
Mr. Anil Kumar Verma	-
Mr. Andrew Ralph England	-
Ms. Vijaya Sampath	- Safari Industries (India) Limited, Independent Director - Craftsman Automation Limited, Independent Director - Varroc Engineering Limited, Independent Director - Ingersoll - Rand (India) Limited, Independent Director - VA Tech Wabag Limited, Independent Director - Mankind Pharma Limited, Independent Director
Mr. Abhay Anant Gupte	-
Mr. Ambrish Pandey Jain	-

Table No. 5.2

During the Financial Year 2024-25, Board of Directors met 07 times on the following dates:

April 11, 2024 & April 12, 2024	October 25, 2024
May 09, 2024	December 06, 2024
July 26, 2024	January 23, 2025 & January 24, 2025
October 04, 2024	

Table No 5.3

The maximum gap between two Board meetings was 78 days. (Between May 09, 2024 to July 26, 2024)

Attendance of Board of Directors’ at the 13th Annual General Meeting held on June 26, 2024.

Sl. No.	Name	Director Identification Number (DIN)	Designation / Category	Attended(Y/N)
1.	Mr. Arun Jain	00580919	Chairman & Managing Director	Y
2.	Mr. Anil Kumar Verma	01957168	Whole-time Director	Y
3.	Ms. Vijaya Sampath	00641110	Independent Director	Y
4.	Mr. Andrew Ralph England	08211307	Non- Executive Director	Y
5.	Mr. Abhay Anant Gupta	00389288	Independent Director	Y
6.	Mr. Ambrish Pandey Jain	07068438	Independent Director	Y
7.	Mr. Arun Shekhar Aran	00015335	Independent Director	Y

Table No. 5.4

Board of Directors’ attendance for the Board & Committee Meetings held during the Financial Year 2024-25

[Y= Attended, N= Not attended, (*) attended through Video Conference, (+) attended through Audio Conference; (-) = Not Applicable 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. (#) = Others

Note: Details about Non-Mandatory Committees are given elsewhere in this report.

Sl. No.	Name of Director	11.04.2024 & 12.04.2024		08.05.2024 & 09.05.2024		08.05.2024	09.05.2024	13.06.2024	26.07.2024	19.07.2024	25.07.2024 & 26.07.2024		25.07.2024	04.10.2024		24.10.2024	25.10.2024	06.12.2024		06.01.2025	23.01.2025 & 24.01.2025	24.01.2025	11.02.2025	19.03.2025	
		BM	NRCC	AC	BM	RMC	BM	CSR	AC	SRC	NRCC	BM	AC	BM	AC	AC	AC	BM	AC	BM	NRCC	RMC	NRCC	RMC	NRCC
1	Mr. Arun Jain	Y	Y	-	Y	Y*	Y	Y	Y	Y	-	-	Y	N	-	-	Y	-	Y*	Y*##	Y*	Y*	Y*	-	Y*
2	Mr. Arun Shekhar Aran	Y	Y	Y	Y	Y*	-	Y*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Anil Kumar Verma	Y*#	Y*###	Y*	Y*	-	Y*	-	Y*	Y*	Y*	Y*	-	Y*	Y*	Y*	Y*	Y*	Y*	Y*	-	-	-	-	-
4	Mr. Andrew Ralph England	Y	-	-	Y*	Y*	-	-	Y*	-	-	-	-	N	-	-	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*
6	Mr. Abhay Anant Gupta	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	-	N	Y	Y*	Y*	Y	Y	Y	Y*	Y	Y	Y	Y	Y*	Y*	Y*

Table No 5.5

During the Board Meeting held on April 11, 2024, Mr. Anil Kumar Verma attended the meeting via video conferencing. Subsequently, he was physically present in the Board Meeting held on April 12, 2024.
During the Board Meeting held on January 23, 2024, Mr. Arun Jain was granted a leave of absence. Subsequently, he participated in the Board Meeting held on January 24, 2024, via video conferencing.
During the NRCC meeting held on May 08, 2024, Mr. Anil Kumar Verma was granted a leave of absence. Subsequently, he participated in the NRCC meeting held on May 09, 2024, via video conferencing.

Profile of the Directors of the Company as on March 31, 2025 are given below:

Mr. Arun Jain, Chairman and Managing Director

Mr. 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 500+ leading Banks and Financial Institutions around the globe with its suite of Products. IBS Intelligence, a leading global research firm in its 2025 Sales League Table ranked Intellect # 1 in Retail Banking and Wholesale Banking (Transaction Banking) and InsurTech categories.

Mr. Arun Jain 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. His 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 evangelizes 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.

Mr. Arun Jain 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, Government of India in association with the ELCOT, Government 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 Mr. Arun Jain 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. Mr. Arun Jain 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, Mr. Arun Jain 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 Mr. Arun Jain provides vital professional skills to adolescent children across the country nurturing the "Can Do" spirit among the young minds.

He holds a degree in Electrical Engineering from the Delhi College of Engineering.

Mr. Anil Kumar Verma, Whole Time Director

Mr. 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, he has rich and global professional experience of over 41 years in the industry.

Mr. Anil Kumar Verma 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, he 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.

Mr. Anil Kumar Verma 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. Andrew Ralph England, Non-Executive Non Independent Director

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.

Mr. Andrew Ralph England 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

Ms. Vijaya Sampath has been a lawyer for over 41 years. She is an Independent Director on the Board of seven listed companies including our Company 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.

Ms. Vijaya Sampath 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.

Ms. Vijaya Sampath 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

Mr. 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. Mr. Abhay Anant Gupte is an alumnus of Indian Institute of Technology, 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 was being 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. 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 Financial Year under review, meeting of Independent Directors were held on March 07, 2025, 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 October 15, 2014. Further, the committee was reconstituted by the Board in the meetings held on February 03, 2017, May 02, 2019, July 24, 2019, August 05, 2020, October 28, 2022 and May 09, 2024. Mr. Arun Shekhar Aran ceased to be member of the committee w.e.f closing hours of June 26, 2024. The Audit committee consists of 3 Independent Directors and 1 Whole-time Director. The Company Secretary acts as the Secretary to the Committee. Mr. Ambrish Pandey Jain, Independent Director and Chairman of the Committee was present at the 13th 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
Ms. Vijaya Sampath	Member	6	6
Mr. Anil Kumar Verma	Member	6	6
Mr. Abhay Anant Gupte	Member	6	6
Mr. Ambrish Pandey Jain*	Chairman	6	6
Mr. Arun Shekhar Aran**	Chairman	6	1

Table No. 5.8

The Audit Committee had met six times during the Financial Year 2024-25.

* Mr. Ambrish Pandey Jain was appointed as the Chairman of the Audit Committee at the Board meeting held on June 26, 2024.

** Mr. Arun Shekhar Aran ceased to be the Chairman of the Audit Committee w.e.f closing hours of June 26, 2024.

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:

1. 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.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:

- a. 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
 - b. Changes, if any, in accounting policies and practices, and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the Quarterly and Annual Financial Statements before submission to the Board for approval;
 6. 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;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. 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.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information

- Management discussion and analysis of financial condition, and results of operations.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:
 - 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.
 - 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 October 15, 2014. Further, the committee was reconstituted by the Board in the meetings held on February 03, 2017, May 02, 2019, July 24, 2019, August 05, 2020, October 28, 2022 and May 09, 2024. Mr. Arun Shekhar Aran ceased to be member of the committee w.e.f closing hours of June 26, 2024. The Nomination, Remuneration & Compensation Committee consists of 3 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 13th AGM of the Company to answer the queries of the shareholders.

The role of the committee shall, inter-alia, include the following:

- 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.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- 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.

- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination, Remuneration & Compensation Committee met 04 times during the Financial Year 2024-25.

Members of the Nomination, Remuneration & Compensation Committee are as follows:

Name	Designation	No. of meetings	
		Held	Attended
Mr. Abhay Anant Gupte	Chairman	4	4
Ms. Vijaya Sampath	Member	4	4
Mr. Arun Jain	Member	4	4
Mr. Ambrish Pandey Jain	Member	4	4
Mr. Arun Shekhar Aran*	Member	4	1

Table No. 5.9

* Mr. Arun Shekhar Aran ceased to be the member of the Nomination, Remuneration & Compensation Committee w.e.f closing hours of June 26, 2024.

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:

- 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.
- 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 goals.

Shares held, and Stock Options granted/exercised, and Cash Compensation paid to Directors in Financial Year 2024-2025**(in Rs. Millions except share and stock option data)**

Name of the Director	Fixed Salary				Bonus / incentives	Commissio n 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							
Chairman and Managing Director											
Mr. Arun Jain	-	-	-	-	-	-	-	-	75,56,321	-	-
Whole time director											
Mr. Anil Kumar Verma	9.92	-	1.08	-	-	-	-	-	2,37,433	1,04,450	2,00,000
Non-Executive and Independent Directors											
Mr. Arun Shekhar Aran*	-	-	-	-	-	1.25	0.35	-	-	-	-
Ms. Vijaya Sampath	-	-	-	-	-	1.25	1.2	-	1,400	-	-
Mr. Andrew Ralph England	-	-	-	-	-	-	0.75	-	-	1,85,071	59,929
Mr. Abhay Anant Gupte	-	-	-	-	-	1.25	1.3	-	-	-	-
Mr. Ambrish Pandey Jain	-	-	-	-	-	1.25	1.3	-	9,408	-	-

*During the year, Mr. Arun Shekhar Aran, ceased as Independent Director on completion of two terms in office at the conclusion of 13th Annual General Meeting of the Company held on June 26, 2024.

Table No. 5.10

Notes:- None of the Non-Executive Directors / Independent Directors have any pecuniary relationship or transactions with the Company for the Financial Year ended March 31, 2025.

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 dated September 15, 2014 and these schemes were approved by the members of the Company in its meeting held on October 09 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 2024 - 25 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		No. of Associates		No. of Options		No. of Associates		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	No. of Associates	No. of Options
1	May 09, 2024	5	--	--	--	--	--	--	--	--	--	--	17	1,02,500	--	--	--	--	--	--
2	November 27, 2024	5	--	--	--	--	--	--	18	1,04,367	--	--	47	3,10,000	--	--	--	--	--	--
3	February 21, 2025	5	--	--	--	--	--	--	--	--	--	--	22	2,54,500	--	--	--	--	--	--
TOTAL			-	-	--	--	--	--	18-	1,04,367	--	-	86	6,67,000	--	-	--	--	--	--

Table No. 5.11

*Different Option Price is due to allotment under different Swarnam Schemes (Swarnam 601- ISOP 2016, ISOP 2015).

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. Amendments on 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 Financial 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 October 15, 2014. Further, the Committee was reconstituted by the Board in the meetings held on February 03, 2017, July 24, 2019, August 05, 2020, October 30, 2020 and May 09, 2024. The Stakeholders' Relationship Committee consists of Whole-time Director and two Independent Directors. Mr. Arun Shekhar Aran ceased to be member of the committee w.e.f closing hours of June 26, 2024. Mr. Abhay Anant Gupte, Independent Director is the Chairman of the Committee and was present at the 13th 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 once during the Financial Year 2024-25.

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. Ambrish Pandey Jain	Member	1	0

Table No. 5.12

Number of shareholders' complaints received during the Financial Year : **NIL**

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 Financial Year, under ASOP 2011 Scheme, Company has not allotted any of its Equity Shares to Associates. Under ISOP 2015 Scheme, Company has allotted 2,98,556 equity shares of Rs.5/- each to 334 Associates, under ISOP 2016 Scheme Company has allotted 48,670 equity shares of Rs.5/- each to 46 Associates and under Intellect Incentive Plan Scheme 2018, Company has allotted 16,80,470 equity shares of Rs.5/- each to 497 Associates pursuant to exercise of options granted as detailed hereunder:

Sl. N o.	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 / 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	24-04-2024	-	-	-	-	-	-	10	12250	5	4420	13	37200
2	24-05-2024	-	-	-	-	-	-	15	14240	3	4000	18	21187
3	14-06-2024	-	-	-	-	-	-	23	22042	8	2650	80	288795
4	23-07-2024	-	-	-	-	-	-	15	18279	2	550	29	627238
5	21-08-2024	-	-	-	-	-	-	80	70800	6	7600	77	135655
6	20-09-2024	-	-	-	-	-	-	37	20725	6	6800	44	61488
7	21-10-2024	-	-	-	-	-	-	18	16850	6	2795	27	53463
8	19-11-2024	-	-	-	-	-	-	46	40715	3	3355	103	120674
9	14-12-2024	-	-	-	-	-	-	31	29200	2	3300	36	191682
10	23-01-2025	-	-	-	-	-	-	15	11875	2	3200	9	26125
11	24-02-2025	-	-	-	-	-	-	32	27355	1	9000	34	65980
12	18-03-2025	-	-	-	-	-	-	12	14225	2	1000	27	50983
	TOTAL	-	-	-	-	-	-	334	298556	46	48670	497	1680470

Table No. 5.13

As a result of the above allotments, the paid-up Equity Share capital of the Company has increased from Rs. 684,120,365 comprising of 136,824,073 Equity shares of Rs. 5/- each as on March 31, 2024 to Rs. 69,42,58,845 comprising of 138,851,769 Equity Shares of Rs. 5/- each as on March 31, 2025.

6. Risk Management Committee:

Risk Management Committee was constituted by the Board in the meeting held on October 15, 2014. Further the committee was reconstituted by the Board in its meeting held on May 03, 2017, January 30, 2018, June 21, 2018, May 02, 2019, July 24, 2019, October 30, 2020, July 28, 2021, October 27, 2023, May 09, 2024 and October 25, 2024.

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	3	3
Mr. Arun Jain	Member	3	3
Mr. Arun Shekhar Aran*	Member	3	1
Mr. Milind Ravindranath Kari (Ceased as Chief Risk Officer w.e.f October 25, 2024)	Member	3	1
Mr. Amit Srivastava (Appointed as Chief Risk Officer w.e.f October 25, 2024)	Member	3	2
Ms. Vasudha Subramaniam	Member	3	3
Mr. Ambrish Pandey Jain	Member	3	2

Table No. 5.14

*Mr. Arun Shekhar Aran ceased to be the member of the Risk Management Committee w.e.f closing hours of June 26, 2024.

The Risk Management Committee had met three times during the Financial Year 2024-25.

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 October 15, 2014. Further, the Committee was reconstituted by the Board on February 03, 2017, July 24, 2019 and August 05, 2020. The Committee consists of the following members:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Anil Kumar Verma	Chairman	1	1
Mr. Arun Jain	Member	1	0
Mr. Abhay Anant Gupte	Member	1	1

Table No. 5.15

The Corporate Social Responsibility Committee had met once during the Financial Year 2024-25 on July 19, 2024.

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 2024 - 25 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, Chief Assurance & Governance Officer 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 October 15, 2014. Further, the committee was reconstituted by the Board in the meeting held on October 20, 2016, June 21, 2018, October 28, 2022 and October 27, 2023. The members of the Committee are:

Name	Designation
Ms. Vasudha Subramaniam	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 transfer, transmission and transposition, etc. of the shares of the Company. The Committee met three times during the Financial Year 2024 - 25 on April 24, 2024, December 10, 2024 and December 03, 2024.

The SEBI on its Press Release No.49/2018 dated December 03, 2018 issued that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository and same shall come into force on April 01, 2019.

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	150
4	Rematerialisation requests	0	0
5	Transmission of shares	3	467
6	Split of Shares	0	0
7	Duplicate Share Certificate	0	0
8	Transposition of Shares	2	2
9	Dematerialisation requests	35	5035
	Total	41	5654

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 May 02, 2019. Further, the committee was reconstituted by the Board on November 04, 2019, August 05, 2020 and February 02, 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, Wholesale Banking
2	Mr. Rajesh Saxena	Chief Executive Officer, Global Consumer Banking
3	Mr. Vishwanath (Banesh) Prabhu	Chief Executive Officer, IntellectAI
4	Ms. Vasudha Subramaniam	Chief Financial Officer
5	Ms. Padmini Sharathkumar	Chief Talent Officer
6	Ms. Sudha Gopalakrishnan	Chief Assurance & Governance Officer
7	Mr. Debanjan Kumar	Chief Executive Officer, Intellect DTC
8	Mr. Ramanan SV	Chief Executive Officer, India & South Asia
9	Mr. Uppili Srinivasan	Chief Operating Officer – Wholesale Banking
10	Mr. Debal Dutt	Chief Marketing Officer
11	Mr. Krishna Rajaraman	Chief Technology Officer
12	Mr. Kannan Ramasamy	Chief Partner Officer
13	Mr. V V Naresh	Company Secretary and Compliance Officer
14	Mr. Venkataraman.T.E	Senior Vice President

Table No. 5.19

Changes in Senior Management Personnel during the Financial Year:

There were no changes in the Senior Management Personnel during the Financial Year.

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.

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 the Annual General Meeting
March 31, 2022	July 29, 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;
March 31, 2023	July 28, 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
March 31, 2024	June 26, 2024 at 03.00 P.M	By way of Video Conferencing / other Audio Visual Means (VC/OAVM)	NIL

Table No. 5.20

Extraordinary General Meeting and Postal Ballot of the Company held during the Financial Year 2024-25:

No Extraordinary General Meeting were held during the Financial Year 2024-25.

A Postal Ballot took place on January 16, 2025 in the Financial Year 2024-2025. The Web-link of the Postal Ballots results is:

<https://www.intellectdesign.com/investor/intimations/E-voting-results-of-Postal-Ballot-dated-18.01.2025.pdf> and Web-link of the Notice of the Postal Ballot is https://www.intellectdesign.com/investor/intimations/Reg-30_Postal-Ballot-notice_16.12.2024.pdf.

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:

(Amount in Millions)

Type of Service	Amount
Statutory Audit Fee	8.50
Other Services	0.20
For reimbursement of expenses	0.90

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 2024-25, 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 October 15, 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 Financial Year 2024-25:

Sl. No.	Closed from	Opened from
1	April 01, 2024	May 13, 2024
2	July 01, 2024	July 29, 2024
3	October 01, 2024	October 28, 2024
4	January 01, 2025	January 27, 2025

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 2024-25:

- No. of complaints filed during the year: 2

- b) No. of complaints disposed during the year: 1*
 - c) No. of complaints pending as at end of the financial year: 1
- *1 case is under investigation.

(viii) Certificate from Practicing 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, 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 50% 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 Quarterly 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 09th Annual general meeting held on August 21, 2020.

Mr. Anil Kumar Verma was re-appointed as a whole time director at the Annual General Meeting held on August 04, 2021.

Mr. Andrew Ralph England was regularised as a Non-Executive Director in the Annual General Meeting held on August 21, 2019.

Ms. Vijaya Sampath was re-appointed as an Independent Director in the Annual General Meeting held on July 28, 2023.

Mr. Abhay Anant Gupte was regularised as an Independent Director in the Annual General Meeting held on August 21, 2020.

Mr. Ambrish Pandey Jain was regularised as an Independent Director in the Annual General Meeting held on July 29, 2022.

Ms. Vasudha Subramaniam was appointed as the Chief Financial Officer with effect from September 01, 2023.

Mr. V. V. Naresh was appointed as Company Secretary & Compliance Officer with effect from October 15, 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-subsiidiaries-2019.pdf>

The Company is in compliance with the provisions governing material subsidiary.

Details of material subsidiary of the Company are as under -

- a) Name of the Material Subsidiary: Intellect Design Arena Limited
- b) Date of Incorporation: June 03, 1998
- c) Place of Incorporation: London, United Kingdom
- d) Name of Statutory Auditor of Material Subsidiary: Morgan Berkeley Limited
- e) 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 ceased w.e.f June 26, 2024, the Board at its meeting held on May 09, 2024 has 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 w.e.f June 26, 2024 replacing Mr. Arun Shekhar Aran.

h. Disclosure of certain type of agreements binding listed entities

There are no agreements 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.

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.

(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.

General Shareholder information		
Date of incorporation	April 18, 2011	
Company Registration Number	L72900TN2011PLC080183	
Registered Office	No.244 Anna Salai, Chennai, Tamil Nadu, India, 600006	
Date of Annual General Meeting	July 25, 2025	
Time of Annual General Meeting	02:00 PM (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 , May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 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	April 01, 2024 to March 31, 2025	
Financial Reporting: April 01, 2025 to March 31, 2026		
First quarter ending June 30, 2025	Before August 14, 2025	
Second quarter ending September 30, 2025	Before November 14, 2025	
Third quarter ending December 31, 2025	Before February 14, 2026	
For the year ending March 31, 2025	Before May 30,2026	
Book Closure	From July 19, 2025 to July 25, 2025 (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 July 25, 2025, shall be paid / credited within August 23, 2025, i.e., within 30 days from the date of approval from shareholders, to those Members as at the close of business hours on Friday, July 18, 2025.	
Listing of shares with Stock Exchanges / Intellect shares traded in		
NSE Scrip Code	INTELLECT	
BSE Scrip Code	538835	
ISIN Code	INE306R01017	
• The Company hereby confirms that the Listing fee for the Financial Year 2024-25, 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. • 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 & BSE Limited - 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001 since December 18, 2014.		
Registrar and Share Transfer Agent	Cameo Corporate Services Limited “Subramanian Building” No. 1, Club House Road, Chennai- 600 002 Ph:- 044- 4002 0700, Fax: 044 2846 0129 Email: cameo@cameoindia.com	
Publication of Quarterly Results		
Details of Quarterly Financial Results published during Financial Year 2024-25		
Language	Newspaper	Date
English	Business Line Dinamani	May 10, 2024
		July 27, 2024
Tamil		October 26, 2024
		January 25, 2025
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		https://www.intellectdesign.com/investor/general/related-party-transactions-policy.pdf
Web-link where details of familiarization programmes imparted to independent Directors is disclosed		https://www.intellectdesign.com/investor/notice/Familiarisation-Programme-FY-2024-2025.pdf
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 2024-25, no Complaints has been received.

15. Stock market data about the shares of the Company for the period April 2024 to March 2025 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 2024 to March 2025.

Intellect Design Arena Limited share price (High / Low) during the Financial Year 2024-25:

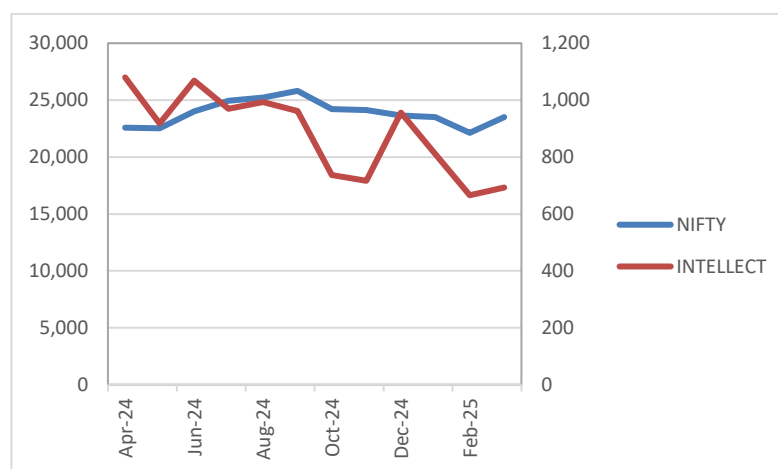
Stock Exchange	Yearly high price	Date	Yearly low price	Date
NSE	1143.15	01/07/2024	631.60	04/03/2025
BSE	1142.55	01/07/2024	632.55	04/03/2025

Table No. 5.24

NIFTY vs INTELLECT @ NSE

MONTH	Apr 24	May 24	June 24	July 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	March 25
NIFTY	22,568.40	22,530.70	24,010.60	24,951.15	25,235.90	25,810.85	24,205.35	24,131.10	23,644.80	23,508.40	22,124.7	23,519.35
INTELLECT	1,079.75	918.3	1,068.1	969.55	993	962.1	736.15	717	955.95	811	665.7	692.7

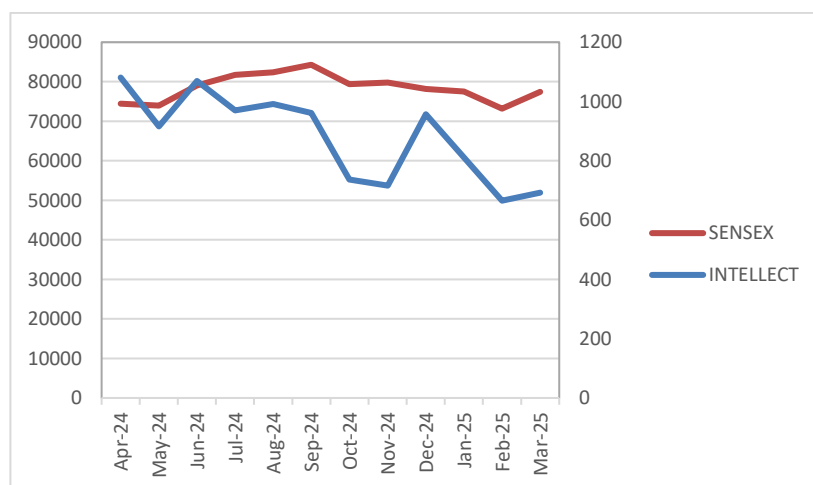
Table No. 5.25



SENSEX vs INTELLECT @ BSE

MONTH	Apr 24	May 24	June 24	July 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	March 25
INTELLECT	1080.9	916.5	1069.35	970.25	992.15	961.15	737.3	716.45	956.62	811.1	665.55	692.65
SENSEX	74482.78	73961.31	79032.73	81741.34	82365.77	84299.78	79389.06	79802.79	78139.01	77500.57	73198.1	77414.92

Table No. 5.26



16. Shareholding pattern of the Company as on March 31, 2025

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 under lying	Number of Voting Rights held in each class of securities				Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (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 Individuals/Hindu undivided Family																
(a)	ARUN JAIN	Promoter	AAHPJ6020E	2	9665429	0	0	9665429	6.96	0	0	6.96	0	0	0	9665429	
	ARUN JAIN HUF	Promoter	AAGHA7341L		7556321			7556321	5.44			5.44	0	0	0	7556321	
					2109108			2109108	1.52	0	0	1.52	0	0	0	2109108	
(b)	Central Government/State Government(s)			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	
(d)	Any Other Bodies Corporate			1	31861000	0	0	31861000	22.95	0	0	22.95	0	0	0	31861000	
	POLARIS BANYAN HOLDING PRIVATE LIMITED	Promoter	AAJCA4622N		31861000	0	0	31861000	22.95	0	0	22.95	0	0	0	31861000	
	Sub-Total (A)(1)			3	41526429	0	0	41526429	0	41526429	0	29.91	0	0	0	41526429	
(2)	Foreign Individuals (Non-Resident Individuals/Foreign Individuals)			0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	
(a)	Government Institutions			0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	
(b)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	
(c)	Any Other Chairman and Directors			0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	
(d)	Sub-Total (A)(2)			0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			3	41526429	0	0	41526429	29.91	0	0	29.91	0	0	0	41526429	

Table No. 5.26

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	22.95
2.	Amansa Holdings Private Limited	1,13,19,736	8.15
3.	Arun Jain	75,56,321	5.44
4.	Manju Jain	35,64,891	2.57
5.	Gothic Corporation	19,09,081	1.37
6.	Yogesh Andlay	25,56,047	1.84
7.	Atyant Capital India Fund I	16,91,636	1.22
8.	Mukul Mahavir Agrawal	20,00,000	1.44
9.	Arun Jain (HUF)	21,09,108	1.52
10.	Franklin India Opportunites Fund	20,76,823	1.50
11.	Franklin India Flexi Cap Fund	19,60,912	1.41
12.	Franklin India Smaller Companies Fund	19,56,444	1.41
	Total	7,05,61,999	50.82

Table No. 5.27

Shareholding of Directors / office bearers as on March 31, 2025

Sl. No	Name of the Director / Officer bearer	No. of shares	% of Share Capital
1.	Arun Jain, Chairman & Managing Director	75,56,321	5.44
2.	Anil Kumar Verma, Whole Time Director	2,37,433	0.17
3.	Andrew Ralph England, Non-Executive Director	NIL	NIL
4.	Vijaya Sampath, Independent Director	1,400	0.001
5.	Abhay Anant Gupte, Independent Director	NIL	NIL
6.	Ambrish Pandey Jain, Independent Director	9,408	0.006
7.	V. V. Naresh, Company Secretary	23,000	0.02
8.	Vasudha Subramaniam, Chief Financial Officer	2250	0.0016

Table No. 5.28

Distribution Schedule of Shareholding as on March 31, 2025

Sl. No	Category	Total		Physical		Demat	
		No. of Share Holders	Shares	No. of Share Holders	Shares	No. of Share Holders	Shares
1	1- 5000	1,14,232	1,60,53,648	721	1,21,551	1,13,511	1,59,32,097
2	5001 - 10000	419	30,22,422	-	-	419	30,22,422
3	10001 - 20000	246	34,83,162	-	-	246	34,83,162
4	20001 - 30000	80	19,16,049	-	-	80	19,16,049
5	30001 - 40000	54	18,56,849	-	-	54	18,56,849
6	40001 - 50000	39	17,42,112	-	-	39	17,42,112
7	50001 - 100000	67	47,82,316	-	-	67	47,82,316
8	100001 & Above	105	10,59,95,211	-	-	105	10,59,95,211
	Total	1,15,242	138851769	721	1,21,551	1,14,521	13,87,30,218

Table No. 5.29

Comparative distribution schedule as on March 31, 2025

Shares	Physical		Demat		Total	
	Nos.	%	Nos.	%	Nos.	%
31.03.2025	1,21,551	0.09	13,87,30,218	99.91	13,88,51,769	100
Shareholders	Nos.	%	Nos.	%	Nos.	%
31.03.2025	721	0.63	1,14,521	99.37	1,15,242	100

Table No. 5.30

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 dematerialized 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

Dematerialization 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. 99.9125% of the Company's shares are held in electronic / demat form as on March 31, 2025.

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	12,57,39,704	90.5568%	47,637	41.34%
Held in dematerialised mode in CDSL	1,29,90,514	9.3557%	66,884	58.03%
Total Demat Segment	13,87,30,218	99.9125%	1,14,521	99.37%
Physical Segment	1,21,551	0.0875%	721	0.63%

Table No. 5.31

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
501	81,600	3	498	81,300

Table No. 5.32

- (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	0	7	1,675

Table No. 5.33

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 AI Technologies Limited (Formerly known as Intellect India Limited)

Addresses for correspondence

The Company Secretary & Compliance Officer

INTELLECT DESIGN ARENA LIMITED

Regd. Office:

No.244 Anna Salai, Chennai,

Tamil Nadu, India, 600006

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

Company.secretary@intellectdesign.com

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 Limited have reaffirmed the same rating as previous year.

The details are provided below:

Total bank loan facilities rated	Rs. 480 Crores
Long term rating	CRISIL A+/Stable (Reaffirmed)
Short term rating	CRISIL A1+ (Upgraded from CRISIL A1)

Table No. 5.34

Place: Chennai

Date: May 9, 2025

For Intellect Design Arena Limited

Arun Jain

Chairman & Managing Director

DIN: 00580919

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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, 2025 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, 2025

Arun Jain
Chairman & Managing Director
DIN: 00580919

Vasudha Subramaniam
Chief Financial Officer
Membership No.: 211543

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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, 2025.

Place: Chennai
Date: May 9, 2025

Arun Jain
Chairman & Managing Director
DIN: 00580919

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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, having CIN: L72900TN2011PLC080183 for the year ended March 31, 2025.

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,**

Place: Chennai
Date: June 30, 2025
UDIN: F005424G000684828

VASUMATHY VASUDEVAN
Practising Company Secretary
FCS No. 5424 / COP No. 9451
Peer Review Certificate No. 6395/2025

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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, 2025, 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.

Sl. No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment
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 (Ceased to be an Independent Director w.e.f. June 26, 2024 on completion of two terms)
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

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,

Place: Chennai
Date: June 30, 2025
UDIN: F005424G000684828

VASUMATHY VASUDEVAN
Practising Company Secretary
FCS No. 5424 / COP No. 9451
Peer Review Certificate No. 6395/2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

1. Overview

I. INTRODUCTION

The global financial services industry is in the midst of unprecedented transformation. Financial institutions are responding to disruptive forces, including rapid digitisation, evolving customer expectations, open banking mandates, and embedded ecosystems, all while AI integrates deeper into their operations.

In this context, scale and speed are no longer optional; they are imperative. Banks now seek technology that offers certainty, solutions that coexist with legacy environments, and architectures that offer composability and contextuality to compete more intelligently and serve customers better.

It is against this backdrop that Intellect's philosophy has gained sharp relevance. We believe in the Power of Dreams, embodied in our brand philosophy 'Live Your Dream', which inspires our teams and our clients to imagine beyond conventional boundaries. The Power of First Principles Thinking guides us to question status quo, deconstruct complexity, and rebuild from atomic units such as microservices, APIs, and domain events to create zero-waste architectures. The Power of Holistic Design Thinking ensures that our solutions are deeply intuitive, persona-sensitive, and context-aware.

These principles converged in FY25, with the global success of eMACH.ai, the world's most comprehensive, composable and intelligent Open Finance Platform.

Building on this foundation, Intellect launched Purple Fabric, the world's first Open Business Impact AI Platform. Purple Fabric elevates enterprise intelligence with Enterprise Knowledge Garden, Enterprise Digital Experts, Enterprise Governance, and Open LLM Benchmarking. Together, these enable AI-powered intelligent orchestration across operations and decision-making layers.

In FY25, anchored by eMACH.ai and Purple Fabric, Intellect transformed global banking and insurance ecosystems. 43 financial institutions chose our platforms and 53 transformation programs went live, reaffirming the growing trust in our vision and solutions.

II. INDUSTRY SHIFTS - HOW WE LEAD THE CHANGE

As we observe the evolving landscape of global financial services, six transformative forces are reshaping how banks and financial institutions operate and compete. The shift from monolithic systems to composable platforms is not merely a technical evolution but a strategic imperative. Financial institutions now require modular solutions that can adapt swiftly to market demands.

Static interactions have given way to contextual engagements. Banks are expected to offer real-time, persona-based experiences that resonate with individual customers. At the same time, AI has become central, evolving from simple analytical tools to powerful orchestrators capable of driving hyper-personalisation and enterprise-wide efficiency.

Open ecosystems have emerged as the norm. Institutions now thrive in interconnected worlds where APIs and embedded finance enable seamless integration across platforms and partners. Cloud-native and headless technologies have further reinforced this trend, transforming cloud from a cost centre into a catalyst for innovation.

Lastly, as banks scale globally and operate round-the-clock, the need for hyper-scale capabilities and enterprise-grade security has become non-negotiable. These trends validate Intellect's early and ongoing investment in composable, intelligent platforms like eMACH.ai, Purple Fabric, and iTurmeric. Our solutions anticipate change and enable our clients not just to adapt but to lead in this new era.

We are an enterprise-grade financial technology leader, providing composable and intelligent solutions for futuristic global financial institutions. With three decades of domain expertise, Intellect offers a full

spectrum of banking and insurance technology products through Wholesale Banking, Consumer Banking, Central Banking, Wealth, Capital Markets, Insurance, Treasury, ESG and Digital Technology for Commerce.

At Intellect, we take pride in building futuristic, enterprise-grade solutions that deliver measurable business value while enabling long-term resilience and agility. With our Design The Thinking® philosophy and First Principles Thinking approach, we are committed to enabling our customers to unlock new opportunities through our composable and contextual solutions.

Our platforms and the diverse array of products have been categorised into three distinct frameworks, designed to drive sustainable business impact for our customers. They are eMACH.ai, Purple Fabric and iTurmeric.

eMACH.ai - First Principles Thinking based Open Finance Platform

With the rapid changes in the banking and financial landscape, it is essential to stay ahead of the competition with innovative product offerings and simplified operations. Intellect's First Principles Thinking based eMACH.ai is the most comprehensive, composable, and intelligent open finance platform that offers composable solutions for banks and financial institutions to curate and contextualise products. Zip-coded 386 Microservices, 650 events and over 2015 APIs, eMACH.ai is a very foundational and disruptive technology platform that will dramatically simplify the Banking and Insurance technology world, especially for Transforming Core banking, Lending, Wealth, Corporate, Trade, and Underwriting platforms.

Purple Fabric - World's First Open Business Impact AI Platform

Purple Fabric is built to meet the real-world needs of enterprises. It delivers measurable outcomes across core business functions, offering clarity for CEOs, seamless integration for CIOs, and governance assurance for CROs. At its core, Purple Fabric unifies four technology stacks: the Enterprise Knowledge Garden to activate structured and unstructured data; Enterprise Digital Experts-AI agents that simulate human expertise; an Enterprise Governance Framework ensuring explainability and compliance; and the LLM Optimisation Hub, which applies the best-fit models through the CAST (Cost, Accuracy, Speed, Throughput) framework. With 68 ready-to-use digital experts and embedded support for Data-as-a-Service and Knowledge-as-a-Service, Purple Fabric empowers enterprises to scale AI adoption with accuracy, security, and speed. This is AI reimaged for business impact.

iTurmeric - Composable Platform

Banking technology shouldn't be a barrier to innovation. iTurmeric combines the power of integration, process automation, and codeless development in a single platform, enabling banks to build, connect, and deploy solutions at unprecedented speed. Whether modernising legacy systems, launching new digital services, or streamlining operations, iTurmeric provides the building blocks for your digital transformation journey. 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 not only bridges the gap between technical and non-technical users but also fosters a more collaborative and agile development environment.

III. ANCHORED BY PLATFORMS. VALIDATED BY MARKET SUCCESS

FY25 was a year where Intellect's platforms demonstrated their relevance and impact across global markets. We secured a prestigious multi-year, multi-million dollar engagement with a leading UK financial institution, leveraging eMACH.ai Wholesale Banking to unify Corporate Deposits, Lending, Payments, and Digital Engagement across India, Hong Kong, and Singapore, driving speed, agility, and transformative scale.

We achieved a significant milestone in North America by completing the transfer of Central 1 Credit Union's Digital Banking operations to Intellect Canada. With this, over 170 Credit Unions and Banks are now part of the

Intellect ecosystem, enhancing our ability to deliver innovative, Canada-ready experiences through the eMACH.ai Digital Engagement Platform. Vancity, Canada's largest community credit union, signed a 7-year deal to implement our eMACH.ai Digital Engagement Platform (DEP).

Intellect also won new eMACH.ai Core Banking deals with a Southern African financial institution and a greenfield EMI in Malta, and our eMACH.ai Cards platform was selected by a leading foreign bank in India.

We made significant strides in the global insurance sector with a ₹200 Cr+ multi-year deal from a leading London Market insurance brokerage, leveraging Purple Fabric AI to transform end-to-end policy placement across global markets, underscoring the rising demand for intelligent automation and connected intelligence in underwriting. Additionally, a standout moment this year was eMACH.ai WealthForce being awarded the 'Most Innovative WealthTech Solution' at the Global Private Banker MEA Awards 2024.

Also, we launched eMACH.ai Government & Corporate Procurement and Purple Fabric Accounts Payable, designed to revolutionise accounts payable and procurement landscapes. Our strategic collaboration with GlobalLinker empowers SMEs with global market access and integrated financing, while accelerating Intellect's leadership in wholesale banking, supply chain, and trade finance through the convergence of its eMACH.ai suite and GlobalLinker's platform.

Intellect achieved a remarkable record-breaking achievement, securing the #1 global ranking in Retail Core Banking, Transaction Banking, and Lending in the IBS Intelligence Sales League Table 2024. It reaffirms our position as a global fintech leader, demonstrating excellence across key banking domains and the trust placed in us by leading financial institutions worldwide to drive their digital transformation agendas.

IV. WHO ARE OUR COMPETITORS - AND WHY OUR DIFFERENTIATION MATTERS

The financial technology landscape is diverse and intensely competitive. Across Wholesale Banking, Consumer Banking, Wealth, Insurance, and Digital ecosystems, Intellect faces formidable global players ranging from established incumbents to agile fintech challengers. In Wholesale Banking, we have Finastra, Bottomline Technologies, ACI, Reval competing against us. In Consumer Banking, our competitors are, Thought Machine, Temenos, nCino, Oracle Flexcube, Infosys Finacle and TCS BaNCS, while in Treasury, it's Finastra, Guava and Finacle. In Insurance, we compete with Duck Creek and Carpe Data. And, Purple Fabric competes with Palantir and C3.ai

Yet, Intellect's approach and differentiation are clear. While competitors often focus on individual layers of digital transformation, either modernising legacy infrastructure or enhancing customer experience, Intellect takes an integrated, holistic approach. Our platforms unite composability, contextuality, and intelligence into seamless architectures that deliver real-world business impact.

This comprehensive offering allows us to win complex, multi-country deals and Tier 1 assessments, where banks seek not just digital interfaces, but true transformation from core to customer. By being ahead of market shifts and delivering solutions that enable banks to lead rather than follow, Intellect consistently positions itself as a strategic partner of choice.

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.

V. WHY DO WE WIN? – THE INTELLECT PHILOSOPHY AT WORK

At the heart of Intellect's market success lies our commitment to applying First Principles and Holistic Design Thinking across all facets of our business. Unlike others who tweak existing models, we rebuild from fundamentals, creating platforms that are inherently simple, scalable, and adaptable.

By breaking down banking into elemental units (Events, Microservices, and APIs) we remove complexity and enable rapid assembly of new solutions. This allows us to deliver persona-led, business-grade solutions that are context-aware and hyper-personalised. Our Design Thinking mindset ensures every product is intuitive and crafted for the end user.

Furthermore, our consistent investment ahead of technology waves, whether in Service Oriented Architecture, Cloud-Native, or AI and Agentic Automation, has prepared us to address every stage of the digital transformation journey. This proactive innovation gives us a unique ability to partner with advanced global institutions as they move into the next generation of financial services.

VI. 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. 5,031 million and Maintenance revenue stood at Rs. 5,031 million in FY25.
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. The introduction of eMACH.ai in February 2023 has helped in retaining cost structures. Simplification through this technology platform has started to bring down delivery costs.
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 setup, Hosting, Subscription revenues—either fixed or linked to Customers' Business metrics. Our subscription revenues stood at Rs. 2,410 million in FY25. Together, License, Maintenance and Subscription revenues are termed 'License linked revenues' and represent an important metric for a Software Product company. Intellect's License linked revenue in FY25 stood at Rs. 12,472 million compared with Rs. 13,486 million in FY24.

VII. HOLISTIC SUSTAINABILITY MODEL

Intellect views sustainability as an integral part of business transformation, extending far beyond regulatory compliance. Our holistic sustainability model operates across three dimensions: internal ESG excellence, community and social impact, and ecosystem-level influence.

Internally, we are driving responsible technology practices with cloud-first products, AI ethics, and green coding. Our community engagement through initiatives like Ullas Trust has impacted over 2.2 million students, while Mission Samridhi has fostered inclusive development across more than 1,500 villages.

At the ecosystem level, we continue to play a leading role in advocating open banking frameworks, responsible AI policies, and industry-wide best practices. FY25 marked significant progress as we expanded our reporting scope, achieved new certifications, and met our stated sustainability goals. For Intellect, sustainability is not just about being responsible but about creating lasting value and impact for all stakeholders.

VIII. HOW ARE WE CONFIDENT OF THE FUTURE?

Our confidence in the future stems from the momentum we have built and the strategic levers we have activated.

eMACH.ai, launched in February 2023, has helped us preserve cost structures while driving simplification in delivery. As its adoption scales, we expect significant reductions in delivery costs, contributing to operational leverage. The platform has shown strong acceptance in advanced markets like Europe and the US, positioning us well for premium-value deals—though we are also recalibrating our go-to-market to improve closure rates in North America.

Our focused investments, through deployment of Purple Fabric and iTurmeric, underpins much of our next-gen architecture.

Our entry into the Digital Technology for Commerce space opens up higher-value market segments beyond traditional BFSI.

Backed by a strong cash position of ₹10,209 million and a global partner ecosystem built for scale, we are well-positioned to accelerate growth and profitability as we transition into the Intellect 3.0 era—one defined by composable technology, ecosystem collaboration, and global scale.

2. FACTORS IMPACTING OUR RESULTS OF OPERATIONS

Our Company's total income for FY25 was Rs. 25,770 million and the consolidated profit after tax for FY25 was Rs. 3,344 million. Our Company's standalone total income for FY25 was Rs. 16,281 million and the standalone profit after tax for FY25 was Rs. 1,938 million.

Other 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

Total income

Our income comprises:

- a. Revenue from operations** – Our revenue from operations comprises revenue from our four business verticals viz., Consumer Banking, Wholesale Banking, IntellectAI and Digital Technology for Commerce. As per the Consolidated Statement of Profit and Loss, our revenue from operations for FY25 and FY24 stood at Rs. 25,000 million and Rs. 25,064 million, respectively.
- b. Other income** - Other income consists of interest received on deposits with banks, interest on other financial assets, profit on sale of investments, fair value gain on investments, gain on realised/unrealised foreign currency transaction and miscellaneous income. Our

other income for FY25 and FY24 stood at Rs. 770 million and Rs. 590 million, respectively.

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 FY25 stood at Rs. 21,301 million and Rs. 21,069 million for FY24.

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 2024-25 COMPARED TO FINANCIAL YEAR 2023-24

Total income

Our total income for FY25 stood at Rs. 25,770 million as compared to Rs. 25,654 million in FY24. Our revenue from operations was Rs. 25,000 million in FY25 as compared to Rs. 25,064 million in FY24. Our other income increased by 31% from Rs. 590 million in FY24 to Rs. 770 million in FY25 primarily due to an increase in interest income from fixed deposits and other financial assets in FY25.

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 FY25, the Company incurred Rs. 15,223 million whereas we incurred Rs. 13,404 million in FY24 reflecting an increase in expense of 14%. Such an increase is primarily due to pay revisions and increase in headcount during the year.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 14% from Rs. 1,372 million in FY 24 to Rs. 1,564 million in FY 25. The increase is primarily on account of amortisation on additions to intangible assets and ROU assets.

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 increased by 62% from Rs. 26 million in FY24 to Rs. 42 million in FY25 on account of leases.

Other expenses

Our other expenses decreased by 29% from Rs. 6,267 million in FY24 to Rs. 4,472 million in FY25 primarily due to reduction in cost of technical sub-contractors.

Tax expense

Our tax expense decreased by 21% from Rs. 1,385 million to Rs. 1,093 million in FY25 primarily due to unutilised MAT credit balance of Rs. 125 million that was written off and considered as an exceptional item in FY24 and reduction in effective tax rate after the Company adopted a new tax regime.

Profit after tax

As a result of the foregoing factors, our total consolidated profit after tax has increased from Rs. 3,227 million in FY24 to Rs. 3,344 million in FY25.

Dividend

The Board at its meeting held on May 09, 2025 has proposed a final dividend of Rs. 4 plus a special dividend of Rs. 3 per equity share of face value of Rs.

5 for the financial year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in the cash outgo of Rs. 972 million.

Status of Financial Position

Total equity

Our Total equity stood at Rs. 28,169 million as of March 31, 2025 as compared to Rs. 24,511 million as of March 31, 2024 representing an increase of Rs. 3,658 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. 3,344 million.

Liabilities

Our Company has no debt obligations as of March 31, 2025, other than lease obligations. The Company has only non-fund based credit facilities in the form of various bank guarantees furnished on our behalf.

Our total liabilities as of March 31, 2025 is Rs. 10,652 million as compared to Rs. 9,538 million as of March 31, 2024, representing an increase of Rs. 1,114 million. Our employee related liabilities increased by Rs. 791 million in line with increase in compensation, headcount and other employee related benefits in FY25 and customer advances (including advance billing to customers based on contractual terms) increased by Rs. 287 million.

Assets

Total assets (excluding the cash position) stood at Rs. 28,611 million as of March 31, 2025 as against Rs. 26,293 million as of March 31, 2024, representing an increase of Rs. 2,318 million. Our Tangible assets, Other Intangible assets (including those under development) and ROU assets increased by Rs. 803 million. Trade receivables and unbilled revenue increased by Rs. 1,303 million in line with the operating activity of the Company.

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, 2025, we had a cash position of Rs. 10,209 million, as against Rs. 7,756 million in FY24 as summarised below:

Particulars	Financial Year	
	2024-25	2023-24
Investments - Refer note 10(a)	4,848	3,924
Non-current bank balances - Refer note 6(b)	2,086	1,789
Bank balances other than cash and cash equivalents - Refer note 10(d)	36	45
Cash and cash equivalents - Refer note 10(c)	3,239	1,998
Total	10,209	7,756

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, 2025	March 31, 2024	Management comments (only material variances)
Current ratio	2.08	2.04	-
Return on net worth	13%	14%	-
Debtors turnover Ratio	3.97	4.69	-
Interest coverage ratio	107.00	177.11	Our Company is debt free and the decrease is due to higher interest on lease expense owing to new leases and renewals of the old lease contracts. The Company's capacity to service interest obligations arising out of lease (accounted for in accordance with IND AS) remains strong.
Debt equity ratio	0.03	0.02	Due to increase in lease obligations as of year-end due to new lease arrangements and renewal of earlier lease contracts.
Operating profit margin	18%	19%	-
Net profit margin	13%	13%	-

Table No. 6.2

Qualitative disclosure about Intellect risk

A comprehensive overview of the key risks and uncertainties faced by Intellect Design Arena, along with corresponding mitigation strategies, is provided in the Directors' Report under the "Risk Management" section.

In addition, systemic risks arising from technology disruption, evolving cybersecurity threats, and regulatory changes impacting technology adoption are also detailed in Intellect's Sustainability Report.

In addition to technology disruption, Intellect recognizes the rising threat of cyberattacks, including ransomware incidents, data breaches, and vulnerabilities. Compliance with evolving data protection laws across geographies and sector-specific regulations remains a priority. Intellect continues to strengthen its cybersecurity posture through multi-layered defense mechanisms, regular penetration testing, and continuous cybersecurity awareness programs for employees and partners.

Further, material risks related to environmental, social, and governance (ESG) factors, each presenting potential risks and opportunities to Intellect's business are disclosed in the Business Responsibility and Sustainability Report (BRSR). These disclosures cover the rationale for identification and the mitigation approach.

Intellect acknowledges the dynamic regulatory landscape shaping data protection, cloud deployments, and AI governance across its key markets. Through a systematic approach, it proactively identifies emerging compliance requirements from local laws to global frameworks, ensuring effective risk mitigation, regulatory adherence, and long-term delivery resilience.

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Known trends or uncertainties

Beyond the risks and uncertainties highlighted in the Risk Management section of the Directors' Report, to the best of our knowledge, there are no known trends or uncertainties expected to materially adversely impact our revenues or income from continuing operations. Intellect continues to actively monitor macroeconomic developments, geopolitical risks, and emerging regulatory requirements, which could influence our operating environment.

Seasonality of business

Our Company's business is not seasonal.

Significant developments after March 31, 2025 that may affect our future results of operations

There have been no material events or circumstances arising after March 31, 2025, that are expected to materially and adversely affect Intellect's trading performance, profitability, asset valuation, or its ability to meet financial obligations within the next 12 months. Intellect continues to monitor global economic trends, technology adoption cycles, and regulatory developments to proactively manage any potential impact.

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 unauthorized use, execute transactions with appropriate authorization 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, 2025, 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.

MSKC & 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 FOURTEENTH ANNUAL GENERAL MEETING OF INTELLECT DESIGN ARENA LIMITED WILL BE HELD ON FRIDAY, JULY 25, 2025 AT 2:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

Item No. 1 – Adoption of Standalone and Consolidated Financial Statements and Reports thereon;

To receive, consider and adopt:

- (i) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 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, 2025 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, 2025 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, 2025 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. 4 / - plus a special dividend of Rs. 3 /- per equity share for the financial year ended March 31, 2025 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. 4 / - plus a special dividend of Rs. 3 /- 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, 2025."

Item No. 3 – To appoint a Director in the place of Mr. Anil Kumar Verma, (DIN: 01957168), 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. Anil Kumar Verma, (DIN: 01957168), 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."

SPECIAL BUSINESS:

Item No. 4: To re-appoint Mr. Arun Jain (DIN-00580919) as Managing Director of the Company for a term of 5 years and in this regard, pass the following Resolution as a Special Resolution.

"RESOLVED THAT Mr. Arun Jain (DIN:00580919) who was appointed as Managing Director of the Company at the 09th Annual General Meeting to hold office for a term consisting of 5 years with effect from August 21,2020 and pursuant to Section 152, 196, 197 and 203 of the Companies Act,

2013, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and under clause of 34(b) of Articles of Association of the company, the consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Arun Jain(DIN:00580919) as Managing Director of the Company for a term consisting of 5 years w.e.f August 21, 2025 till August 20, 2030, as recommended and approved by the Nomination, Remuneration and Compensation Committee and Board of Directors of the Company on a remuneration set out below and other terms and conditions as stated in the Explanatory statement to the said Notice."

Name of the Managing Director	Remuneration (pa)
Mr. Arun Jain	Perquisite- At actual cost and such amount shall not exceed Rs.20,00,000/- (Rupees Twenty lakhs only) per annum***

***The Perquisites as aforesaid shall include the following:

- a. Reimbursement of medical expenses & leave travel allowance for self and family.
- b. Use of car with chauffeur and telephone at residence.
- c. Medical and accident insurance premium as per rules of the company and Keyman Insurance, if any.
- d. Leave in accordance with the leave rules of the Company from time to time in force.

Perquisites shall be evaluated at actual cost to the Company and where it is not possible to ascertain the actual cost, such perquisites shall be evaluated as per the Income Tax Rules.

The term "family" means spouse, the dependent children and dependent parents.

RESOLVED FURTHER THAT the aggregate of the remuneration payable to Mr. Arun Jain as detailed above shall be subject to the overall ceilings laid down under Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove stated, where, in any financial year during the tenure of his appointment, the Company incurs a loss or its profits are inadequate, the remuneration payable to Mr. Arun Jain shall be governed by and subject to the ceilings provided in the provisions of Schedule V to the Companies Act 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to alter and vary the terms and conditions of the appointment and/or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

Item No. 5 To appoint M/s B Ravi and Associates (FRN- P2016TN052400) as the Secretarial Auditors for a period of 5 years and in this regard pass the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014 and Regulation 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any of the Companies Act 2013, the consent of the members be and is hereby accorded for the appointment of M/s. B Ravi and Associates, (FRN-P2016TN052400) Practicing Company Secretaries, Chennai being a peer reviewed firm as the Secretarial Auditors of the Company to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting at a remuneration of Rs. 12,00,000 p.a. /- (excluding Goods and Service

Tax) plus out of pocket expenses and taxes at applicable rates, for the purpose of conducting the Secretarial Audit of the Company. for the financial years 2025-26 to 2029 -30.

RESOLVED FURTHER THAT the Board, including the relevant Committee thereof, shall be given the power to agree, alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Item No. 6 To approve Commission payable to the Non-Executive Directors of the Company including Independent Directors of the Company (i.e., Directors other than the Managing Director and/ or Whole Time Directors) of the Company and in this regard pass the following as a Special Resolution.

“**RESOLVED THAT** in supersession of the resolutions passed earlier in this regard, and subject to the provisions of Sections 149,197 and 198 and other applicable provisions of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded unless otherwise decided by the Board in future for payment of commission at the rate not exceeding 1% (one percent) of the net profits of the Company or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with Schedule V to the Act, subject to a maximum of Rs 24,00,000 (Rupees twenty four lakhs only) for every year to all the Non-Executive Directors including Independent Directors of the Company (apart from sitting fees and expenses incurred for attending the meetings of the Committee(s) thereof), and that such commission or remuneration be paid to and distributed amongst all the Non-Executive Directors including Independent Directors of the Company in such manner and proportion as may be decided by the Board on the recommendation of the Nomination, Remuneration and Compensation committee.

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, 2025

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 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”), 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”) read with SEBI Circular No.: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December

09, 2020 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and (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 Explanatory Statement pursuant to Section 102 (1) of the Act in respect of the business under Item Nos. 4 to 6 set out above and the relevant details in respect of the Directors seeking re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“Secretarial Standard”) are annexed hereto.
 3. The Company has fixed July 18, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
 4. The final dividend, once approved and declared 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.
- Additionally, as per SEBI Circular effective from April 1, 2024, shareholders holding shares in physical mode whose folios are not updated with KYC details namely (i) PAN (ii) Contact Details with Pincode (iii) Mobile Number, (iv) Bank Account Details, and (v) Signature will be eligible to receive dividends only in electronic mode. Accordingly, payment of the final dividend, subject to approval at the AGM, shall be made to physical shareholders only after the required KYC details are duly updated in their folios.
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. 10,000/- 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, the tax will be deducted at a higher rate prescribed under Section 206AA 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 or investor@cameoindia.com on or before July 18, 2025. 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 read with SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 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. 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.
11. 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.
12. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to scrutinizervasumathy@gmail.com with a copy marked to evoting@nsdl.com.
13. 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 for assistance in this regard.
14. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://www.intellectdesign.com/investor/intimations/SEBI-Circular-for%20Online-Dispute-Resolution.pdf>.
15. 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.
16. In compliance with the MCA Circulars, Notice of the AGM, along with the Annual Report 2024-25, is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Company shall send physical copy of the Annual Report of FY 2024-25 to those Members who request for the same at company.secretary@intellectdesign.com or naresh.vv@intellectdesign.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.intellectdesign.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com> respectively.
17. 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.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. 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.
21. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are

interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

22. The facility for voting during the AGM will also be made available. 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.
23. The Board of Directors of the Company has appointed Mrs. V. Vasumathy, Practicing Company Secretary (Membership No. FCS 5424/ COP-9451) as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.
24. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM, will not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link: www.intellectdesign.com and on the website of Company's Registrars and Transfer Agents, Cameo Corporate Services Limited viz, www.cameoindia.com. The results shall be communicated to the Stock Exchanges simultaneously.
25. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. Friday, July 25, 2025.
26. The Detailed instructions on remote e-voting is made part of a separate sheet "Instructions for e-voting" attached to this Notice.
27. 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., Friday, July 18, 2025 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 Tuesday, July 22, 2025 (9:00 a.m. IST) and ends on Thursday, July 24, 2025 (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. July 18, 2025, 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 July 18, 2025.

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 09, 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. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.
2. 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.
3. 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>
4. 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.
5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. 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.

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.

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

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

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

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote to the Scrutinizer by e-mail to scrutinizervasumathy@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 48867000 or send a request to Mr. Amit Vishal, Deputy Vice president at 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:

- 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.
- 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. 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.**

- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 09, 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:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 or naresh.vv@intellectdesign.com between Monday, July 14, 2025 (9:00 a.m. IST) and ends on Thursday, July 24, 2025 (5:00 p.m. IST). The same will be replied by the company suitably.

6. Members who would like to express their views or 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 or company.secretary@intellectdesign.com from July 14, 2025 (09:00 a.m. IST) to July 24, 2025 (05:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of questions and 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, 2025

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3

DETAILS OF DIRECTOR SEEKING 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 re-appointed at the Fourteenth annual general meeting of the company are furnished below.

Name of Director	Mr. Anil Kumar Verma
Date of birth	05.07.1955
Age	69 years
Qualifications	Bachelor of Electrical Engineering from IIT, Delhi and post-graduate in Instructional Design from the University of Wollongong in Australia
Experience	42 years
Expertise in functional areas	Well experienced in the areas of accounting, finance, management, and corporate advisory services.
No. of Board Meetings attended during the financial year 2024-2025	7 Meetings
Terms and condition	The terms and conditions of re-appointment was approved by the members of the Company in the AGM held on July 28, 2015. Subsequently the terms and conditions of re-appointment was changed effective from November 01, 2022.
Remuneration last drawn(FY 2024-2025)	1.13 million
Remuneration Proposed to be paid	As per existing approved terms of appointment
Date of appointment on the Board (Initial Appointment)	September 30, 2014
Shareholding as on March 31, 2025	2,37,433 Equity Shares
Relationship with other Directors / KMP	He is the brother-in-law of Mr. Arun Jain, Chairman and Managing Director
Name of listed entities in which the person holds Directorship	Nil
Listed entities in which the person has resigned in the past three years	Nil
Skills and capabilities required for the role and the manner in which the Independent Director meets the requirement.	Not Applicable
Chairman / Member of Committee of the Board of Directors of the Company	Intellect Design Arena Limited 1. Corporate Social Responsibility Committee – Chairman 2. Audit Committee – Member 3. Stakeholders' Relationship Committee - Member
Directorships held in other companies including equity listed companies and excluding foreign companies as of the date of this Notice	Oculus Healthcare Private Limited

Brief Resume of Mr. Anil Kumar Verma

Mr. Anil Kumar Verma is a key contributor to the strategic vision of the organization. A Bachelor of Electrical Engineering from IIT Delhi and postgraduate in instructional design from the University of Wollongong in Australia, Anil has rich and global professional experience of over 42 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 conceptualized 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 course 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 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.

Item No. 4

To re-appoint Mr. Arun Jain (DIN:00580919) as the Managing Director of the Company for a term of 5 years and in this regard, pass the following Resolution as a Special Resolution:

Mr. Arun Jain (DIN: 00580919) was appointed as the Managing Director of the Company with effect from August 30, 2014, which was duly approved by the shareholders at the 3rd Annual General Meeting ("AGM") held in the year 2014.

Thereafter, Mr. Arun Jain was re-appointed as the Managing Director for a further period of 3 (three) years in the AGM held in the year 2017. Subsequently, he was again re-appointed for a further term of 5 (five) years with effect from August 21, 2020, by the shareholders at the AGM held in the year 2020. His present term shall conclude on August 20, 2025.

The Board of Directors of the Company at its meeting held on May 09, 2025 based on the recommendation of Nomination, Remuneration and Compensation Committee had considered and approved after unanimously due deliberation, the continuation of Mr. Arun Jain as the Managing Director of the Company for a further period of 5 (five) years from August 21, 2025 till August 20, 2030 subject to approval of the shareholders by way of Special Resolution.

The Company has received following disclosures from Mr. Arun Jain:

- Is not disqualified under Section 164 of the Companies Act, 2013 ("the Act") to act as a Director of the Company.
- Has, in pursuance of BSE Limited's Circular LIST / COMP/14/2018-19 dated June 20, 2018 and National Stock Exchange of India's Circular No. NSE/CML/2018/24 dated June 20, 2018, affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
- Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as a Managing Director of the Company.

The particulars of the terms of appointment of and remuneration payable to Mr. Arun Jain are as under:

Name of the Managing Director	Remuneration (Per Annum)
Mr. Arun Jain	Perquisite- At actual cost, and such amount shall not exceed Rs.20,00,000/-(Rupees Twenty lakhs only) per annum***

*** The Perquisites as aforesaid shall include the following:

- Reimbursement of medical expenses & leave travel allowance for self and family.
- Use of car with chauffeur and telephone at residence.
- Medical and accident insurance premium as per rules of the company and Keyman Insurance, if any.
- Leave in accordance with the leave rules of the Company from time to time in force. Perquisites shall be evaluated at actual cost to the Company and where it is not possible to ascertain the actual cost, such perquisites shall be evaluated as per the Income Tax Rules. The term "family" means spouse, the dependent children and dependent parents.

General:

- The Managing Director will perform his respective duties as such with regard to all work of the Company, he will manage and attend to such business, and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such statutory reports, directions and regulations as may from time to time be given and made by the Board and the functions of the Managing Director will be under the overall supervision of the Board.
- The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

- iii. The office of the said Managing Director shall not be liable to determination for retirement by rotation pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company.
- iv. The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management I and Code of Conduct for Prevention of Insider Trading and fair Disclosure of Unpublished Price Sensitive Information Policy, as amended from time to time.
- v. The office of the Managing Director may be terminated by the Company or the concerned Managing Director by giving the other 3 (three) months' prior notice in writing. Mr. Arun Jain satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Arun Jain under Section 190 of the Act

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Arun Jain to whom the resolution relates, is interested or concerned in the Resolution.

As, Mr. Arun Jain would attend the age of 70 years during his tenure of appointment and as per the provision of Section 196(3) of the Companies Act, 2013 read with conditions specified in Part 1 of Schedule V to the said section, the appointment of Managing director shall be made by way of a special resolution.

The Board recommends the Special Resolution set forth in Item No. 4 of the notice for the approval of Members.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 14th ANNUAL GENERAL MEETING IN ACCORDANCE WITH REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS 2

Name of Director	Mr. Arun Jain
Date of birth	30.12.1959
Age	66 years
Qualifications	Bachelor of Science (Electrical Engineering) from Delhi University
Experience	38 years
Expertise in functional areas	Expertise in Banking technology and rich experience in working with Global clients in BFSI domain for over three decades
Term of Reappointment	5 years (August 21, 2025 to August 20, 2030)
Remuneration	Perquisites not exceeding ₹20,00,000/- per annum (as detailed in the Explanatory Statement)
No. of Board Meetings attended during the financial year 2024-2025	6 Meetings
Terms and condition	The terms and conditions of reappointment will be on the same terms as mentioned in the notice elsewhere in this report
Date of appointment on the Board (Initial Appointment)	August 30, 2014
Shareholding as on March 31, 2025	75,56,321 Equity Shares
Relationship with other Directors / KMP	Mr. Arun Jain is brother-in-law of Mr. Anil Kumar Verma, Whole time Director of the Company
Name of listed entities in which the person holds Directorship	Nil
Listed entities in which the person has resigned in the past three years	Nil
Skills and capabilities required for the role and the manner in which the Independent Director meets the requirement.	Not Applicable
Chairman / Member of Committee of the Board of Directors of the Company	Intellect Design Arena Limited 1. Corporate Social Responsibility Committee – Member 2. Risk Management Committee – Member 3. Nomination, Remuneration and Compensation Committee - Member
Directorships held in other companies including equity listed companies and excluding foreign companies as of the date of this Notice	1. Maveric Systems Limited 2. Adrenalin eSystems Limited 3. Polaris Banyan Holding Private Limited 4. Grow Talent Company Limited

Brief Resume of Mr. Arun Jain

Mr. Arun Jain is the Founder of Polaris Group and the Chairman & Managing Director of Intellect Design Arena Ltd., a global enterprise grade financial technology company.

With over three decades of experience in the financial technology space, Arun brings a unique blend of domain expertise and technological innovation. He established Intellect with a vision to build world-class IT products from India for global financial institutions, and today, the company operates in 57 countries, serving 500+ leading banks and financial institutions.

A passionate evangelist of Design Thinking, Arun has institutionalised its practice across industries, academia, and government. He pioneered eMACH.ai, the First Principles Thinking based Most Comprehensive, Composable and Intelligent Open Finance Platform, and recently launched Purple Fabric, the World's First Open Business Impact AI Platform that transforms enterprise data into knowledge. He is also the founder of three social impact institutions: School of Design Thinking, Mission Samridhi, and Ullas Trust. Arun is a published author and a committed institution-builder.

Item No. 5**To appoint M/s B Ravi and Associates (FRN- P2016TN052400) as the Secretarial Auditors for a period of 5 years**

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) read with SEBI notification dated December 12, 2024, and other applicable provisions of the Companies Act, 2013 the Company is required to appoint a peer reviewed firm as secretarial auditors for a period of 5 years commencing FY 2025-26, to conduct secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013.

The Board of Directors of the Company at its meeting held on April 10, 2025, considered and reviewed the appointment of M/s B Ravi and Associates (FRN- P2016TN052400) as the secretarial auditor of the Company for the period of five years commencing from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting for conducting the secretarial audit of the Company for the period beginning from Financial Year 2025-2026 till FY 2029-2030.

M/s B Ravi and Associates has:

- (i) Consented vide letter dated January 07, 2025 for being appointed as Secretarial Auditors of the Company for five years as per Regulation 24 A of SEBI (LODR) Regulations, 2015
- (ii) Certified that the appointment, if made, shall be in accordance with the below mentioned conditions:
 - (a) The firm is eligible for appointment as it is Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board
 - (b) The proposed appointment is as per the terms provided under the Act;
 - (c) The proposed appointment is within the limits laid down by or under the authority of the Act;
 - (d) The list of proceedings against the auditor or audit firm or any of the partner of the audit pending with respect to professional matters of conduct, as disclosed in the certificate, is true and correct.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution. The Board recommends the Ordinary Resolution set forth in Item No. 5 of the notice as an Ordinary Resolution for the approval of the members.

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 Secretarial Auditor for the financial year 2025	Rs. 12,00,000 p.a./- (Rupees twelve Lakhs Only)
Terms of appointment	Five years for conduct of secretarial Audit from the financial year 2025-26 to 2029-30. From the conclusion of this 14 th AGM scheduled to be held on July 25, 2025 till the conclusion of 19 th AGM which shall be held in the calendar year 2030, for the purpose of conducting the Secretarial Audit of the Company for the financial years 2025-26 to 2029 -30 subject to the approval of shareholders of the Company.
Material changes in the fee payable to new Secretarial Auditor	The Board of Directors shall approve revisions to the remuneration of M/s B Ravi and Associates for the remaining part of the tenure from time to time.
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	M/s. B. Ravi & Associates, Company Secretaries, having FRN: P2016TN052400 and Peer Review Certificate no 6835/2025 is a renowned firm. CS Dr. B. Ravi is a renowned Practicing Company Secretary and an Expert in Company Law & Secretarial Practice. He is a Fellow Member of the Institute of Company Secretaries of India (FCS No.: 1810) and Managing Partner of M/s. B. Ravi & Associates. The Firm specializes in Secretarial Audit, Due Diligence, Corporate Restructuring and advices on Legal and Company Law matters to Companies.
Brief profile of Secretarial Auditor	M/s. B. Ravi & Associates specializes in Secretarial Audit, Due Diligence, Corporate Restructuring and advices on Legal and Company Law matters to Companies.

Item No. 6**To approve Commission payable to the Non-Executive Directors including Independent Directors of the Company (i.e., Directors other than the Managing Director and/ or Whole Time Directors) of the Company and in this regard pass the following as a Special Resolution.**

The Board of Directors of the Company at its meeting held on May 09, 2025 based on the recommendation of Nomination, Remuneration and Compensation Committee had considered and approved the payment of commission not exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive Directors including Independent Directors of the Company (i.e., Directors other than the Managing Director and/ or Whole Time Directors) of the Company, and the same requires prior approval of Shareholders by way of an Special Resolution.

As per the provisions of Section 197 and Section 198 of the Companies Act, 2013 read with the rules and schedule made thereunder, and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company is permitted to pay remuneration by way of commission to the Non-Executive Directors including Independent Directors of the Company (i.e., Directors other than the Managing Director and/or Whole-time Directors), in addition to sitting fees for attending meetings of the Board and its Committees.

It is noted that such remuneration by way of commission shall not exceed one percent (1%) of the net profits of the Company in any financial year, computed in the manner laid down under Section 198 of the Companies Act, 2013.

The Non-Executive Directors of the Company possess high levels of professional expertise and experience in diverse functional areas. Their active involvement in decision-making and strategic direction has significantly contributed to the governance, compliance, and long-term sustainability of the Company.

The evolving regulatory landscape, which has placed enhanced responsibilities and accountability on the Non-Executive and Independent Directors under the Companies Act, 2013 and SEBI LODR Regulations, 2015, thereby necessitating adequate and commensurate compensation in recognition of their substantial time spent, expertise, and oversight functions.

Except Non-Executive Directors including Independent Directors of the Company, none of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, interested or concerned, financially or otherwise in the said resolution. The Board recommends the Special resolution set forth in Item No. 6 of the notice for the approval of Members.

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