



24th

ANNUAL REPORT 2023 - 24

Powering
transformation
in BFSI



BUSINESS.SOLUTIONS@IDBIINTECH.IN



IDBIINTECH.COM

OUR VISION

Evolve as the most preferred IT Solutions & Services Company in the BFSI sector to realise value for stakeholders.

OUR MISSION

To render optimal IT services and innovative solutions to BFSI sector by leveraging technology with intellectual capital, to accomplish customer delight.

At-a-Glance

IDBI Intech Ltd is a technology-led business transformation organisation for BFSI vertical. Incorporated in the year 2000, it serves as a wholly-owned subsidiary of IDBI Bank, a leading bank in India. We are leading Banking and Insurance digital technology business transformation partner, leverages disruptive technologies to deliver business outcomes that digitally enable our clients' business to stay relevant and future-ready.



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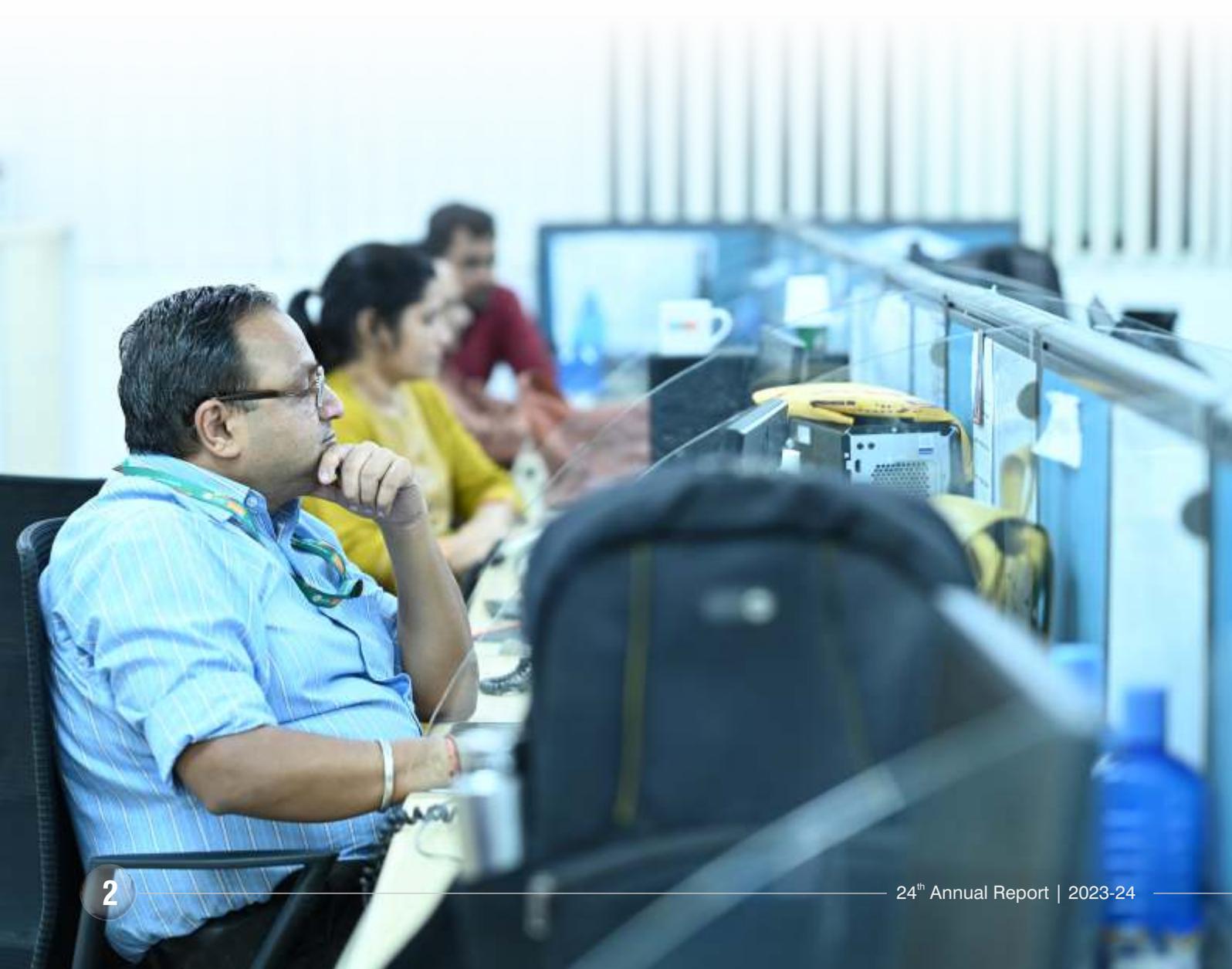
To view the report online, log on to
www.idbiintech.com

We are a technology-led business transformation service provider, specialising in the Banking, Financial services and Insurance industry. With our unique approach to digital transformation, we continue to drive innovation and design agile solutions to accelerate value creation. Our expertise in advanced technology enables us to deliver seamless user experiences, making way for smoother digital transformation journeys.

IDBI Intech is a company with strong foundation in the Banking and Financial Services sector. We have developed a strong portfolio of solutions & services catering to the Financial Services landscape. These are our growth enablers in the Digital Transformation of our customers & in their evolving need to meet the changing business & regulatory demands.

We see a strong demand for innovative solutions delivering business outcomes. We continue to drive strongly a culture of innovation, agility, time-to-value & collaboration, which are critical enablers for our growth. This has ensured that as a team, we are entrepreneurial in our thoughts & action in our journey of being a trusted partner to our customers.

Powering Effective Digital Transformations.



Dear Shareholders,

It is a great pleasure to present the 24th Annual Report of your Company for the Financial Year ended March 31, 2024. Keeping in pace with the evolving customer business requirements, your company has witnessed a good performance during FY 2023-24. Your Company has been unwavering in commitment to providing a state-of-the-art banking technology for our valued customers. A cornerstone of this commitment is our flagship **i-AML**® (Anti-Money Laundering) solution which serves many institutions in BFSI sector for more than decade now. This year, we're proud to showcase the continued success of our product, i-AML v4, powered by AI (Artificial Intelligence). Intech's, **i-Recon**® (Reconciliation System) has undergone major change in terms of technology, optimization and security standard. The application is now available on cloud and it is now optimized to efficiently handle up to 180 million of transactions in 3-way recon for a day.

During the Financial year 2023-24, revenue has been recorded as Rs.154.00 crore. It has grown by 1.59 times in last 5 years with a CAGR of 9.60%. The Net profit has been recorded at Rs. 10.49 crore in this financial year.

During the year, we are happy to mention that in the realm of social initiatives IDBI Intech, under its CSR initiative has sponsored an e-learning educational unit by setting up a ready-to-use classroom for the students of Shri Annasaheb Sahastrabuddhe Adivasi Madhyamik Ashramshala, Wakdi, New Panvel. We are excited to bring opportunities to students to connect them with tech ecosystem.

I want to sincerely thank our Board of Directors for their directions and advice, our shareholders, and my colleagues who have played a significant role in Intech's achievements. Employees' commitment to excellence is the foundation of our achievements, and I am grateful for their contributions. I would also like to extend my appreciation to our customers, partners, and vendors for their continued support and collaboration. I acknowledge with sincere thanks the valuable guidance and continuing contribution extended by IDBI Bank.

With best wishes.

N. K. Singh
Managing Director & CEO



i-AML 4.0 (Anti-Money Laundering Solution)

The need for a modernized financial crime system has increased due to the growing instances of financial crimes. To comply with anti-money laundering regulations, banks and financial institutions require effective tools and systems. IDBI Intech's i-AML solution verifies customer details, conducts due diligence, and monitors transactions. It offers an efficient and scalable AML solution covering various aspects of the customer lifecycle, including KYC, transaction monitoring, credit monitoring, fraud risk management, and payments reconciliation. The solution's features include advanced analytics, AI and ML, and an industry-proven financial crime library. It is suitable for use by Commercial Banks, Payment Banks, Housing Finance Institutions, NBFCs, and Life Insurance Companies.



i-RISE (Regulatory Intelligence Solution for Entities) (FINNet 2.0)

The FINNet 2.0 reporting generating system developed by IDBI Intech is an application that offers unique features starting from creating the request at the front-end to generating data from the system without any manual intervention, in accordance with FIU India Regulatory guidelines.



i-Recon (Reconciliation and Settlement System)

IDBI Intech's i-Recon© is an enterprise-wide reconciliation and settlement system designed using AI-based technology to reconcile and settle daily transactions from various sources such as NPCI, VISA, MasterCard, CashNet, Amex for ATM & POS, ATM Cash In Accounting, and digital banking transactions like IMPS, UPI, BBPS, AePS, digital wallets, Card to Card transactions, Contactless Cards, Nostro Accounts (Swift), and Dividend, up to the maximum possibility of matching and in a highly efficient time-bound manner. It is PA DSS certified and is ready to adopt upcoming payment channels.

i-AMS (Audit Management System)

i-AMS Audit Management System is an all-in-one solution designed to streamline the entire audit process of organizations. It automates audit planning and scheduling, allowing the allocation of the right resources and recruitment of suitable audit personnel. The software supports all types of audits, such as Internal Audits, Concurrent Audit, Information Security Audit, Credit Audit (Account-based), Snap Audits, and Management Audit. It provides end-to-end functionalities for managing the complete audit lifecycle, from planning and scheduling to implementing audit recommendations. The solution is compliant with Governance, Risk, Compliance (GRC) norms, and includes features like Maker/Checker & Audit Trails, Rating Sheet and Supervisor Approvals, and a centralized repository with a compliance dashboard.



i-Mobot (Social Media Banking)

i-Mobot is a social media banking platform developed by IDBI Intech that allows customers to conduct banking transactions and receive customer service through conversational and chat-based interactions. It is a hybrid interactive service platform that integrates with various social media platforms, supporting four regional languages. i-Mobot expedites digital onboarding through platforms such as WhatsApp Banking.

i-NACH (National Automated Clearing House)

IDBI Intech has developed i-NACH, a middleware payment system that serves as an interface between banks and payment gateways, facilitating multiple payment systems like ACH, APBS, NACH, and more. With features like auto settlement accounting entries and transaction tracking, it reduces manual work and errors, improving turnaround time. The system also provides extensive MIS reports and can be integrated with bank email/SMS gateways for notifications. i-NACH is a user-friendly application requiring minimal maintenance, with tested high efficiency, reducing operational costs, enhancing customer satisfaction, and enabling wide-scale deployment across branches.

i-PFMS (Public Financial Management System)

The Public Financial Management System (i-PFMS) is a platform that automates and secures financial transactions for Indian government ministries and departments, enhancing efficiency and transparency. It supports high transaction volumes, direct benefit transfers, and real-time tracking of funds, ensuring accuracy and accountability. With robust security and comprehensive reporting features, i-PFMS is designed to streamline public financial management.

i@Connect (Middleware for RTGS / NEFT / SFMS / SWIFT)

i@Connect is a state-of-the-art application developed by IDBI Intech that offers highly competitive Straight Through Processing (STP) capabilities. It automates the entire transaction process, capable of processing payment requests between Core Banking Systems or Trade Finance Systems and Payment systems like RTGS, NEFT, SWIFT, and others. With i@Connect, businesses can process a high volume of transactions quickly and automatically, integrating seamlessly with Core Banking Systems and existing Payment Initiation applications.



i-OMS (Off-site Monitoring System)

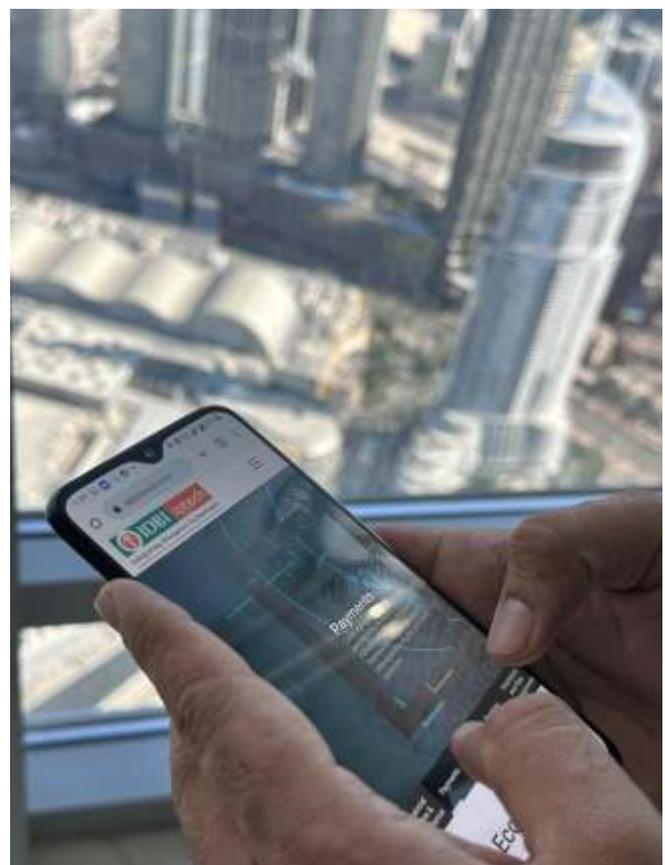
i-OMS, or Off-site Monitoring System, is a web-based platform designed to enhance statutory, concurrent, and internal audit functions of commercial banks. With a robust rule engine, i-OMS continuously monitors for exceptions like financial exposure, income leakage, regulatory non-compliance, operational deficiencies, and irregular transactions. The system offers real-time exception generation and maker-checker facility, allowing timely rectification of irregularities and minimizing risk. It also streamlines onsite audit workload, optimizing compliance time and reducing costs. i-OMS has Restful APIs for integration with other core systems and offers user-wise profiles for auditors, regional, and zonal team members.

i-IRAC (Income Recognition and Asset Classification)

i-IRAC is a software solution for Non-Performing Asset (NPA) management, compliant with regulatory norms for Income Recognition, Asset Classification, and provisioning requirements. It enables the assessment of loan and advance accounts status, facilitates asset classification, and provisioning at the head office level, eliminating branch involvement. Widely used in the banking industry, it offers a web-based interface and customizable data processing frequency. The solution provides effective compliance with RBI norms, accurate asset classification, and prompt statutory audits, offering several connected modules like DAMS, NPV, OTS, LDMS, and more.

i-LMS (Locker Management System)

i-LMS, a web-based Locker Management System, enables banks to streamline the entire locker management process. The traditional locker system, which hasn't changed much in over a century, involves inefficiencies and security issues with managing multiple keys. i-LMS addresses these by managing locker installation, issuance, access, and rent collection centrally. It provides features like locker creation, key definition, rent collection, key swapping, freezing/unfreezing lockers, surrender, and breaking open lockers. Key benefits include greater control over business operations, advanced MIS and operational reports, and double security with administrative consent required for locker operations.



Our Marquee Clientele



IDBI Bank



Bank of China



Bank of Barhain & Kuwait



Punjab National Bank



LIC India



RBL Bank



Indian Bank



Bank of Maharashtra



Kerala Gramin Bank



**Innovative Software
Technologies Limited**



City Union Bank



**Utkarsh Small
Finance Bank**



Tamilnad Mercantile Bank



**Uttarakhand Power
Corporation**



**Suryoday Small Finance
Bank**



SBM bank (India)



**Parfait Finance
and Investments**



Saptagiri Grameena Bank



Bank of Baroda



Central Bank of India



IndusInd Bank



STCI Finance Limited



**Baroda Rajasthan
Kshetriya Gramin Bank**



**National Bank of
Agriculture & Rural
Development**



**FIS Payment Solution
and Services**



CSB Bank



Wipro Limited



Canara Bank



Baroda U.P. Bank



**Baroda Gujarat
Gramin Bank**



**C-Edge
Technologies Ltd.**



**Reserve Bank of
India**



**Union Bank
of India**



**Clearing Corporation
of India Ltd.**



**IDBI Capital Markets
& Securities Ltd.**

Our efforts in the realm of social initiatives involve collaborating with our employees to enhance community bonds and earn the status of their favoured employer. Additionally, we strive to provide exceptional customer experiences in a sustainable manner.

Initiatives Undertaken in FY 2023-24

IDBI Intech is committed to making a positive impact on society through its Corporate Social Responsibility (CSR) initiatives. Our recent efforts have been focused on supporting education, healthcare, and research & development. Below are some of the significant contributions we have made:

- Sponsored an e-learning educational unit by setting up a ready-to-use classroom for the students of Shri Annasaheb Sahastrabudhe Adivasi Madhyamik Ashramshala, Wakdi, New Panvel
- Donation of necessary equipments to Jeevan Jyoti Ashalaya, Nerul for underprivileged children to ensure better living conditions and facilities.
- Under public health programme initiative, donated essential medical equipment to Tata Memorial Centre (ACTREC) Cancer Hospital, supporting their Dental Oncology treatments.
- IDBI Intech funded for Research & Development Project - "Shabdmitra" to Indian Institute of Technology, Bombay, Powai - Mumbai



INR 36,81,700/-

Total amount spent on CSR Initiatives





Shri Rakesh Sharma
Chairman of the Board



Shri Alok Chaturvedi
Independent Director



Dr. S. Upendra Rao
Independent Director



Shri Nagaraj Garla
Director



Shri Narendra Kumar Singh
Managing Director & CEO

Company Secretary

Shri Ritesh Kumar Jain

Registered Office

IDBI Intech Ltd., (UIN - U72200MH2000GOI124665)
IDBI Bank Building, Plot No. 39-41,
Sector 11, CBD Belapur, Navi Mumbai 400614.

Auditors

M/s S. N. Karani & Co.
Chartered Accountants
304, Vardhman Chambers, 17 G,
Cawasji Patel Street, Fort, Mumbai- 400 001

Banker

IDBI Bank Ltd. Mumbai



Shri A. Praveen Kumar
Executive Vice President
(Technology Services)



Smt. Lata Prasad
Sr. Vice President
(Support Services)



Shri Saurabh Srivastava
Sr. Vice President
(Data Centre Management)



Shri Param Kumar
Sr. Vice President
(Business Development
& IT Services)



Ms. Moni Ganguly
Vice President
(Human Resource &
Corporate Communication)



Shri Yogesh Kshirsagar
Vice President
(Technology Delivery &
Digital Channels)



Shri Maheshwar Pathak
Head IT Solutions & Presales



Shri Vijay Sawant
Vice President
(Technology Delivery)



Shri Balaji Krishnaswamy
Chief Financial Officer

To,
The Members of IDBI Intech Limited

Your Directors are pleased to present the 24th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

Financial Performance:

The highlights of the company's financial performance for the year ended March 31, 2024 with comparative figures for the previous year are given below:

Particular	(₹ in Lakhs)	(₹ in Lakhs)
	FY 2023-24	FY 2022-23
Income from Operations	15,400.34	14,923.09
EBIDTA	1,257.53	1,696.58
Less: Depreciation	180.99	192.27
Profit from Operations	1,076.54	1,504.31
Less: Exchange Rate Fluctuation (Gain) / Loss (Net)	(0.11)	(0.09)
Less: Interest	-----	-----
Add: Other Income	229.83	185.38
Profit Before Tax	1,306.48	1,689.78
Less: Taxes	257.80	363.23
Profit After Tax	1,048.68	1,326.55
Add: Balance brought forward from previous year	7,897.62	6,959.86
Balance available for appropriation	8,946.30	8,286.41
Appropriation:		
*Dividend	-----	(388.79)
Balance carried to Balance Sheet	8,946.30	7,897.62

*Dividend pertaining to FY 2022-23 which is paid out in FY 2023-24.

The revenue for the FY 2023-24 has been recorded at Rs. 154.00 Cr. It has grown by 1.59 times in last 5 years with a CAGR of 9.60%. The YoY growth in revenue is 3.20%. The Net profit has been recorded at Rs. 10.49 Cr in this financial year.

Equity & Net worth

The net worth of the company as on March 31, 2024 stands at Rs. 11,754.75 lakh, comprising Rs. 1,555.15 lakh as equity and Rs. 10,199.60 lakh as Reserve & Surplus.

Business Overview & Strategy:

IDBI Intech has been the IT backbone of IDBI Bank Ltd and its Subsidiaries companies and provides end-to-end IT services to them. The services provided by Intech include Software development and support, customizations of IT solutions, Support in implementation and Management of the third-party applications including Core Banking system (CBS), Digital channels. Management of the total IT infrastructure covering Data Centre, Disaster Recovery (DR) and Near DR sites, Information security and Networking, IT consultancy services, BPO Services etc. Intech has also been providing the Products and services to LIC of India and its Group companies. Various Strategic imperatives were adopted by the company during FY-2023-24. Keeping the focus on the digital initiatives, Intech is working on In-house Mobi-Teller for process driven CBS workflows, Solution for Digital branch as per RBI guidelines, Micro-service based corporate Mobile banking solution, forming Digital Transformation Hub to bring next-gen Tech stack. Intech's enhanced version of i-Recon is now upgraded to cater high volume UPI and payment reconciliations needed by big banks/institutes. IDBI Intech is expanding the business in CBS support services and will cater to market needs for migrations, upgrades, customizations and even support. IDBI Intech will ramp up a team of CBS experts trained in various CBS modules, CBS architecture, new versions, and channels.

Intech's leading product, **i-Recon®** (Reconciliation System) has undergone major change in terms of technology, optimization and security standard. The application is now available on cloud and it is now optimized to efficiently handle up to 180 million of transactions in 3-way recon for a day. It has been certified by global security standard PCI SSF S3 which is

first of such high-level certification for any payment recon product in India.

Intech has been unwavering in commitment to providing a state-of-the-art banking technology for our valued customers. A cornerstone of this commitment is our flagship i-AML (Anti-Money Laundering) solution which serves many institutions in BFSI sector for more than decade now. This year, we're proud to showcase the continued success of our product, i-AML v4, powered by AI (Artificial Intelligence). Since its inception, i-AML has empowered a vast network of esteemed clientele, covering over 160 Public Sector Banks, Private Banks, financial institutions, District Central Cooperative Banks (DCCBs), Urban Cooperative Banks (UCBs), Regional Rural Banks (RRBs) and Insurance Companies. This widespread adoption reflects the trust and value IDBI Intech's i-AML brings to the BFSI sector in the field of Anti Money Laundering.

Intech currently has a strong sales pipeline from existing / prospective customers for various products and services and successfully received orders from PSU and Private Banks. Strong Business Relationship Tie-Up i.e Teaming Agreements are also being signed for resale of Intech's in-house developed products & third party products.

Awards and Recognitions

IDBI Intech has received **"MSME BUSINESS EXCELLENCE AWARD – 2023-Solution Provider of the Year"**.

STATUTORY DISCLOSURE

a) Annual Return:

As per the requirements of Section 92 of the Act and Rules framed there under, the Annual Return for Financial Year 2023-24 is uploaded on the website of the Company <https://idbiintech.com> and the same is available at <https://idbiintech.com/pdf/24th-agm.zip>

b) The Board/Committee members as of March 31, 2024 and number of meetings of the Board/Committees in FY 2023 - 24.

Sr No.	Particular	Detail of Members	Designation	No. of Meeting during FY 2023-24
1	Board of Directors	Shri Rakesh Sharma Shri Nagaraj Garla Shri Alok Vardhan Chaturvedi Dr. S. Upendra Rao	Chairman of the Board Director Independent Director Independent Director	10
2	Audit Committee of the Board	Shri Alok Vardhan Chaturvedi Dr. S. Upendra Rao Shri Nagaraj Garla	Chairman, Independent Director Independent Director Director	4
3	Nomination & Remuneration Committee of the Board	Dr. S. Upendra Rao Shri Alok Vardhan Chaturvedi Shri Nagaraj Garla	Chairman, Independent Director Independent Director Director	5

Sr No.	Particular	Detail of Members	Designation	No. of Meeting during FY 2023-24
4	Corporate Social Responsibility Committee of the Board	Shri Alok Vardhan Chaturvedi Shri Nagaraj Garla Shri Surajit Roy (till August 05, 2023)	Chairman, Independent Director Director Ex - MD & CEO	1
5	Information Technology & Risk Management Committee of the Board	Shri Nagaraj Garla Shri Alok Vardhan Chaturvedi Dr. S. Upendra Rao Shri Surajit Roy (till August 05, 2023)	Chairman Member Member Member (Ex - MD & CEO)	2

c) Directors' Responsibility Statement

As required by Section 134(1) (c) of the Companies Act, 2013, the Directors of IDBI Intech Ltd confirm that:

1. In the preparation of the annual accounts, for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. Accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates have been made 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 the period ended on March 31, 2024.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.
5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

d) Statement on declaration given by Independent Directors under Section 149(6):

All Independent Directors have declared that during FY 2023-24 they have complied with the entire requirement prescribed u/s 149(6) of Companies Act 2013 and they meet all the criteria of independence as provided in Section 149(6) of Companies Act 2013.

e) Policies Under section 178(1) and 178 (3) of Companies Act 2013.

The Company has a Policy on Directors' and Key Managerial Personnel appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178.

f) Compliance with Section 134 (3) (f) of the Companies Act, 2013:

The Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India. M/s S. N. Karani &

Co., Chartered Accountants (FRN: 104828W), Mumbai were appointed as Statutory Auditors for the Financial Year 2023-24. There is no reservation, qualification or adverse remark in Auditor's Report.

g) Particulars of loans, guarantees or investments under section 186

The Company has not given any loan or Guarantee or made any investment as prescribed u/s 186 of Companies Act 2013 during the Financial Year 2023-24.

h) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form

No contracts or arrangement as per sec 188(1) with related parties has been entered into by the company except for transactions in the ordinary course of business during the F.Y. 2023-24 for which Omnibus approval was taken from Audit Committee of the Board. Details of transactions are attached as per Annexure -I in form AOC-II.

There are no materially significant related party transactions made by the Company with its Holding company, its group companies, Directors, Key Managerial Personnel or other designated person which may have a potential conflict with the interest of the Company at large..

i) Details of Directors and Key Managerial Personnel

The Board/shareholders made the following appointments/re-appointments of Directors during the FY 2023-24:

Dr. S. Upendra Rao, appointed as Additional Director (Independent) of the company on May 11, 2023.

Shri Nagaraj Garla Appointed as additional director (Non-executive) on August 8, 2023.

Shri Rakesh Sharma appointed as Additional Director (Non-executive) & Chairman of the Board on January 17, 2024.

Shri Balaji Krishnaswamy appointed as Chief Financial Officer (KMP position) of the Company w.e.f. February 01, 2024

In last Annual General Meeting held on September 27, 2023, Dr, S Upendra Rao (DIN: 10148555) was appointed as Independent Director for a period of 3 years and Shri Nagaraj Garla (DIN: 06983880) was appointed as Director liable to retire by rotation.

The following Directors were ceased to be the directors during the FY2023-24:

Shri A. P. Hota ceased to be Independent director of the Company w.e.f. April 10, 2023 due to resignation.

Dr. Sourav Kumar Dutta ceased to be director w.e.f. July 31, 2023 due to resignation.

Shri Surajit Roy, ceased to be MD & CEO and Director w.e.f. August 5, 2023.

Shri Suresh Khatanhar ceased to be director and Chairman of the Board of IDBI Intech Limited w.e.f. January 15, 2024.

Shri Samik Bandyopadhyay ceased to be Chief Financial Officer w.e.f. October 18, 2023.

In terms of the relevant provisions of the Companies Act & Article 135 and 137 of the Articles of Association of the Company, appointments and re-appointment of Directors shall be as per the items included in Notice of 24th Annual General Meeting of the Company.

j) The amount if any, proposed to be carried to any reserve

During the Financial year 2023-24, no amount has been proposed to be carried to any reserve.

k) Dividend:

Your directors have not recommended dividend for FY 2023-24.

l) Material Changes and commitments:

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

m) Details on the conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo

I) Conservation of Energy: The operations of your company are not energy intensive.

II) Technology Absorption: NIL

III). Foreign Exchange earnings and outgo: The Company has earned foreign exchange amounting to Rs. 75 lakh and has outgo of foreign exchange amounting to Rs. 118 lakh during the financial year 2023-24 as compared to corresponding figures of Rs. 60 lakh and Rs. 118 lakh respectively in the previous Financial Year.

n) A statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company

The Risk Management Policy has been implemented by the Company and is in force. There is no such element of risk which may threaten the existence of the Company.

o) The details about the policy developed and implemented by the company on Corporate Social Responsibility initiatives taken during the year;

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the financial year 2023-24 are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

p) Evaluation of Independent and Non-Independent Directors

The formal annual evaluation of Non-Independent Directors has been carried out by Independent Directors at their meeting held on April 23, 2024 and the Board of Directors have evaluated the performance of Independent Directors at its meeting held on April 23, 2024 as prescribed under Schedule IV of the Companies Act 2013.

q) Compliance of the Secretarial Standards

During the financial year, the Company has complied with the applicable Secretarial Standards i.e SS-1 and SS-2 as issued by the Institute of the Company Secretaries of India.

Other Disclosures

Share Capital:

The Authorised share capital and paid-up share capital of the Company has not been increased during the financial year 2023-24.

Public Deposits:

Your Company has not invited or accepted any deposits either from the public or from the shareholders of the Company and, as such, no amount of principal or interest was outstanding as on the date of Balance Sheet.

Whistle Blower Policy:

Your Company has adopted a Whistle Blower Policy under HR policy of the Company. This policy has been framed for employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism. There is no such event reported during F.Y. 2023-24.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder.

The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As per the requirement of Section 22 of Sexual Harassment of

Woman at work place (Prevention, Prohibition and Redressal) Act, 2013 (Act), during the F.Y. 2023-24, there were no case reported.

Adequacy of Internal Financial Control in respect with the Financial Statements

The Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis. These are routinely tested and certified by Statutory Auditors. Significant Audit observations and follow up actions thereon, if any are reported to the Board or Audit Committee of the Board.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals.

There are no significant material orders passed by the Regulators / Courts/Tribunals which would impact the going concern status of the Company.

Maintenance of Cost Records and Cost Audit

Requirements for Maintenance of Cost record and conducting cost audit as prescribed under Section 148(1) is not applicable upon the business carried out by your Company during the financial year ended March 31, 2024.

Instances of Fraud, if any reported by the auditors

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

Subsidiaries, Joint Ventures and Associates Companies

The Company has neither a subsidiary nor any associate or Joint Venture Company or LLPs.

Change in the nature of Business

During the year under review there is no change in the nature of the business of the Company.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2023-24.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There are no instances of one time settlement during the financial year.

Acknowledgement

The Board expresses its deep gratitude to the management of IDBI Bank Ltd for advice, counsel and guidance in the functioning of the Company and looking forward to its continued support. The Board also places on record the appreciation for the business support extended by group companies of IDBI Bank Ltd, and other Business Associates, Customers and Vendors. The Board of Directors also place on record their sincere appreciation to all the employees without whose dedication, commitment and hard work, the progress of the company as reported above would not have been possible.

For and on behalf of the Board

Sd/-
N. K. Singh
Managing Director & CEO

Sd/-
Rakesh Sharma
Chairman

Date: July 04, 2024

Place: Mumbai

**Annexure-I
AOC-II**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties during FY 2023-24 referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

i) Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts	Salient terms of the contract or arrangements or transactions including the value, if any:	Justification for entering into such contracts or arrangement or transactions	Date(s) of Omnibus approval by the Audit Committee of the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under proviso to section 188
NIL								

ii) Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts	Salient terms of the contract or arrangements or transactions including the value, if any: (₹ in Lakhs)	Date(s) of Omnibus approval by the Audit Committee of the Board	Amount paid as advance, if any	
1.	IDBI Bank Ltd.	Amount Received/ Receivable from IT Advisory & Consultancy Services, ATM Implementation Services, Manpower Services, Customer care Services, Training Services and Interest on Fixed Deposit with Bank	FY 2023-24	IT Advisory & Consultancy Services, ATM Implementation Services, Manpower Services, Customer Care Services, Training Services Fixed Deposit with Bank Total	9,293.76 194.25 9,488.01	April 25, 2023	----
		Amount paid / Payable Interest on Overdraft Account, Gift Card Purchase from IDBI Bank, Bank Charges (Including BG Commission), Deputation Salary	FY 2023-24	83.80	April 25, 2023	----	

For and on behalf of the Board

Sd/-
N. K. Singh
Managing Director & CEO

Sd/-
Rakesh Sharma
Chairman

Date: July 04, 2024
Place: Mumbai

Annexure-II

Report on CSR Activities - FY 2023-24 to be included in the Board Report

1) Brief Outline of CSR Policy:

The Company's CSR policy is designed to focus on holistic development of target communities, and endeavour to create long-term social and economic value for the organisation and society. The Company has adopted the core areas for its CSR initiatives, all of which are culled from the activities spelt out under Schedule VII of the Companies Act 2013.

2) Composition of CSR Committee:

The CSR Committee of the Board is comprised of the following directors during FY 2023-24:

S.No.	Name of the Member	Designation	No. of CSR Committee Meetings held during the FY 2023-24	No. of Meeting Attended during FY 2023-24
1	Shri Alok Vardhan Chaturvedi	Independent Director	1	1
2	Dr. Sourav Kumar Dutta	Director (Ceased to be member w.e.f. July 31, 2023)	1	1
3	Shri Surajit Roy	MD & CEO (Ceased to be member w.e.f. August 05, 2023)	1	1
4	Shri Nagaraj Garla	Director (Inducted as a member on August 8, 2023)	0	0

3) Web link for CSR related information - <https://idbiintech.com>

4) Impact Assessment of CSR Projects - Not Applicable

5) Detail of amount available & required for setoff as per CSR rules:

S. No.	Financial Year	Amount available for set-off from preceding FY (in ₹)	Amount required to be setoff for FY (if any)
1)	2023-24	NIL	NIL

6) Average Net Profit of the Company as per section 135(5)- ₹ 18,40,62,751/-

7) a) Two percent of Net profit of the Company as per section 135(5) - ₹ 36,81,255/- (Rounded off to ₹ 36,81,300/-)

b) Surplus arising out of CSR projects of previous FY - Nil

c) Amount required to be set-off for FY, if any: Nil

d) Total CSR Obligation for FY 2023-24-(7(a)+7(b)-7(c)) : ₹ 36,81,300/-

8) a) Detail of CSR amount Spent or Unspent for the financial year 2023-24:

Total Amount Spent for the FY. (in ₹)	Amount unspent (in ₹)				
	Total Amount Transferred to unspent CSR Account as per section 135(6)		Amount Transferred to any funds specified under Schedule VII as per section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of Transfer
₹ 36,81,744/-	Nil	Nil	Nil	Nil	Nil

b) Detail of CSR amount Spent against Ongoing CSR Projects of FY 2023-24 - NIL

c) Detail of CSR amount Spent against other than ongoing Projects for FY 2023-24:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent for the project (in ₹, incl. GST)	Mode of implementation - Direct (Yes/No)	Mode of implementation (in case through implementing agency)	
				State	District			Name	CSR Regn. No.
1	Shri Annasaheb Sahastrabuddhe Adivasi Madhyamik Ashramshala, New Panvel	Projector with Screen (Ceiling mount) – 1 Stabilizer for Projector – 1 Laptop – 2 Desktop PC – 10 Furniture, fixtures & electrical Chairs – 12	Yes	Maharashtra	Raigad (MMR)	₹ 8,18,017	Yes	----	----
2	Jeevan Jyoti Aashalay, Nerul	Printer – 1 Cupboard (36 x 19 x 78) – 3 Refrigerator (Double Door) – 1 Bicycle – 2	Yes	Maharashtra	Thane	₹ 1,01,303	Yes	----	----
3	Tata Memorial Centre, Kharghar (ACTREC)	Slee Model Slidetec Water / Heat Histology Water Bath with Side Warmer – 1 Acteon X Mind DC X-Ray – 1 Carestream RVG 5200 – 1 Biolase Epic X Diode Laser – 1 Melag Melaseal 100+ Sealing Machine – 1 Durr Suction VS250S – 1	Yes	Maharashtra	Raigad (MMR)	₹ 15,72,424	Yes	----	----
4	IIT Bombay, Powai	Towards R & D (Project - Shabdmitra)	Yes	Maharashtra	Mumbai (MMR)	₹ 11,90,000	Yes	----	----
						₹ 36,81,744			

d) Amount Spent in Administrative Overhead - NIL

e) Amount Spent on Impact Assessment: Nil

f) Total Amount Spent for the FY (8 (a+b+c)): Rs. 36,81,744/-

g) Excess Amount for set-off (in any): Not Applicable (NA)

9) a) Detail of Unspent CSR amount for preceding three FY: Not Applicable (NA)

b) Detail of CSR amount spent in the FY for ongoing projects of Preceding FY: Not Applicable (NA)

10) Creation or acquisition of Capital assets created or acquired through CSR Spent: Not Applicable (NA)

11) Reason for not Spending Two percent of Average Net Profit as per section 135(5): Not Applicable (NA)

12) Responsibility Statement of CSR Committee:

The CSR Committee certifies that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Sd/-
N. K. Singh
Managing Director & CEO

Sd/-
Alok Vardhan Chaturvedi
Chairman of the Committee

Date: July 04, 2024

Place: Mumbai

Comments of the Comptroller and Auditor General of India

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IDBI INTECH LIMITED FOR THE YEAR ENDED 31 MARCH 2024.

The preparation of financial statements of IDBI Intech Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IDBI Intech Limited for the year ended 31 March 2024 under section 143(6) (a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Guljari Lal)
Director General of Audit (Shipping), Mumbai

Place: Mumbai
Date: 03.07.2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IDBI INTECH LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of IDBI Intech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the statement of Profit and Loss, and statement of Cash Flows for the year then ended on that day summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements to give true and fair view of the financial position, financial performance 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 financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure - A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. 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;
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agree with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure "B."
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with section 197 of the Act related to the managerial remuneration.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the 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 not disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 24 to the Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv) (a) the Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the Management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
 - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, the Company has complied with reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as applicable for the financial year ended March 31, 2024.

Report of Directions issued by Comptroller and Auditor General of India under section 143(5) of the Companies Act. 2013.

Sr.No	Directions	Remarks
1	Whether the Company as system in place to process all the accounting transactions through IT Systems? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.	Yes, all the accounting transactions are processed through Tally ERP 9. No deviation was observed.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loan/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case lender is Government company, then its direction is also applicable for statutory auditor of lender company).	Not Applicable
3	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List of the cases of deviation.	Not Applicable

For S. N. Karani & Co.
Chartered Accountants
Firm Registration No.: 104828W

Sd/-
Hitendra A. Vithlani (Partner)
Membership No.: 153757
UDIN: 24153757BKCEPP2205

Place: Mumbai
Date: 23/04/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

In terms of Companies (Auditor's Report) Order, 2020 In terms of Section 143(11) of the Companies Act, 2013 we further report on the matters specified in paragraphs 3 & 4 of the said order:

- i. (a) In respect of the Company's Property, Plant and Equipment and intangible assets:
 - (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company is maintaining proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment has been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to information and explanation provided to us, there are no immovable properties are held by the Company in its name, and hence provisions of Clause (i)(c) of the said Order are not applicable to the Company.
- (d) According to the information and explanation provided to us, the Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.
- (e) According to the information and explanation provided to us, there are no proceedings that have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company.
- ii. (a) According to the information and explanation provided to us, the Company is an IT service Company and hence does not hold any physical inventories. Thus, the Provisions of Clause 3 (ii) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanation provided to us, during the year, the Company has been sanctioned working capital limits, from banks or financial institutions on the basis of security of current assets. This sanctioned working capital limit is in excess of Five Crores rupees, however the terms and conditions of the sanction does not require the Company to file quarterly returns or statements with such banks or financial institutions
- iii. According to the information and explanation provided to us, the Company has not made any investments, granted secured / unsecured loans/advances in nature of loans, or stood guarantee, or provided security to companies, firms, Limited Liability Partnerships, or any other parties. Therefore, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the said Order are not applicable to the Company.
- iv. According to the information and explanation provided to us, the Company has not made any loans, investments, guarantees and securities to any person specified under section 185 and section 186 of the Companies Act, 2013. Hence Provisions of Clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanation provided to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Company is not required to maintain cost records as specified under Section 148(1) of the Act, the Provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund and Professional Tax, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax, which have not been deposited on account of any dispute. Following is the summary of such dues:

Name of the Statute	Nature of Dues	Pending Amount	Period to which the amount relates to	Forum where dispute is pending
Service Tax	Service Tax	78,27,711	2012-13 to 2017-18	Mumbai High Court

- viii. According to the information and explanation provided to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix) According to the information and explanation provided to us the Company has made no borrowings from any lender and/or Financial institutions and hence the reporting under clause 3(ix), (ix)(a), (ix)(b), (ix)(c), (ix)(d), (ix)(e) and (ix)(f) of the Order are not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has neither raised money through initial public offer or further public offer (including debt instruments). Hence, the provisions of paragraph 3(x)(a) of the Order are not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xi. (a) According to the information and explanations provided to us, considering the principles of materiality outlined in the Standards of Auditing, no material fraud on the Company or by the Company has been noticed or reported during the year.
(b) No report under Sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations provided to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18, Related Party Disclosures specified in the Companies (Accounting Standards) Rules, 2006 (as amended) under Section 133 of the Act. The requirement of section 177 and section 188 of the companies Act, 2013 has been complied with by the Company.
- 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 date, 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, the Company has not entered non-cash transactions with the Directors or persons connected with them and hence the question of commenting on compliance with provisions of Section 192 does not arise.
- xvi. (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) The Company does not have any CIC. Hence, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount toward Corporate Social Responsibility (CSR) in respect of other than ongoing projects. Hence the provisions of paragraph 3(xx)(a) of the Order are not applicable.
(b) According to the information and explanation provided to us the Company does not have any ongoing project with respect to CSR. Hence, the provisions of paragraph 3(xx)(b) of the Order are not applicable.

xxi. The Company is not required to prepare consolidated financial statements, the Provisions of Clause 3(xxi) of the Order is not applicable to the Company.

For S. N. Karani & Co.
Chartered Accountants
Firm Registration No.: 104828W

Sd/-
Hitendra A. Vithlani (Partner)
Membership No.: 153757
UDIN: 24153757BKCEPP2205

Place: Mumbai
Date: 23/04/2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of IDBI Intech Limited (the Company) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S. N. Karani & Co.
Chartered Accountants
Firm Registration No.: 104828W

Sd/-
Hitendra A. Vithlani (Partner)
Membership No.: 153757
UDIN: 24153757BKCEPP2205

Place: Mumbai
Date: 23/04/2024

Balance Sheet as at March 31, 2024

Particulars	Refer Note No.	As at March 31, 2024 (in ₹ '000)	As at March 31, 2023 (in ₹ '000)
I) Equity & Liabilities			
Shareholder's Funds			
a. Share Capital	3	15,55,15	15,55,15
b. Reserves & Surplus	4	101,99,60	95,39,70
		1,17,54,75	1,10,94,85
Non Current Liabilities			
a. Other Non Current Liabilities	6	10,36	10,36
Current Liabilities			
a. Trade Payables	9	2,68,06	1,62,97
b. Other Current Liabilities	7	9,52,70	8,87,31
c. Short Term Provisions	8	1,73,08	9,77
		13,93,84	10,60,05
Total		1,31,58,95	1,21,65,26
II) Assets			
Non-Current Assets			
a. Property, Plant and Equipment	5		
i. Tangible Assets		76,92	1,22,30
ii. Intangible Assets		3,09,91	3,93,16
iii. Capital Work-in-progress		-	-
b. Deferred tax asset (net)	10	32,62	3,10
c. Long Term Loans & Advances	11	10,95,25	7,40,88
d. Other Non-Current Assets	12	8,54,86	8,78,05
		23,69,56	21,37,49
Current Assets			
a. Trade Receivables	13	37,15,55	22,17,16
b. Cash & Bank Balances	14	28,47,01	24,24,68
c. Other Current Assets	15	42,26,81	53,85,93
		1,07,89,39	1,00,27,77
Total		1,31,58,95	1,21,65,26
III) Notes forming part of financial statements	1 to 34		

As per our report attached.

For S.N. Karani & Co.
Chartered Accountants
Firm registration No.: 104828W

Sd/-
Hitendra A Vithlani
Partner
Membership No.: 153757
UDIN: 24153757BKCEPP2205

Place: Mumbai
Date: April 23, 2024

For and on behalf of the Board of Directors of IDBI Intech Limited
CIN No.: U72200MH2000GOI124665

Sd/-
Nagaraj Garla
Director

Sd/-
Ritesh Kumar Jain
Company Secretary

Sd/-
Narendra Kumar Singh
Managing Director & CEO

Sd/-
Balaji Krishnaswamy
Chief Financial Officer

Statement of Profit & Loss for the year ended March 31, 2024

Particulars	Refer Note No.	As at March 31, 2024 (in ₹ '000)	As at March 31, 2023 (in ₹ '000)
I) Income			
a. Income from Operations	16	1,54,00,34	1,49,23,09
b. Other Income	17	2,29,83	1,85,38
Total		1,56,30,17	1,51,08,47
II) Expenses			
a. Employee Benefits Expenses	18	1,20,14,68	1,10,48,91
b. Operation and Other Expenses	19	17,63,63	15,23,88
c. Cost of Equipment & Software Licenses	20	3,64,50	6,53,72
d. Exchange Rate Difference (Net)		(11)	(9)
e. Depreciation & Amortization Expenses	5	1,80,99	1,92,27
Total		1,43,23,69	1,34,18,69
Profit Before Tax		13,06,48	16,89,78
III) Tax Expenses			
a. Income Tax - Current		3,03,65	3,84,35
b. Income Tax - Deferred		(29,51)	(29,10)
c. Prior Period Tax Adjustment		(16,34)	7,98
Total		2,57,80	3,63,23
Profit for the year		10,48,68	13,26,55
IV) Earnings per share (Face value Rs. 10/- per share)			
Basic & Diluted	21	6.74	8.53
V) Notes forming part of Financial Statements			
	1 to 34		

As per our report attached.

For S.N. Karani & Co.
Chartered Accountants
Firm registration No.: 104828W

Sd/-
Hitendra A Vithlani
Partner
Membership No.: 153757
UDIN: 24153757BKCEPP2205

Place: Mumbai
Date: April 23, 2024

For and on behalf of the Board of Directors of IDBI Intech Limited
CIN No.: U72200MH2000GOI124665

Sd/-
Nagaraj Garla
Director

Sd/-
Ritesh Kumar Jain
Company Secretary

Sd/-
Narendra Kumar Singh
Managing Director & CEO

Sd/-
Balaji Krishnaswamy
Chief Financial Officer

Cash Flow Statement for the year ended March 31, 2024

Particulars	As at March 31, 2024 (in ₹ '000)	As at March 31, 2023 (in ₹ '000)
I) Cash Flow from Operating Activities		
Net Profit before Tax	13,06,48	16,89,78
Adjustment for:		
Depreciation and Amortisation Expenses	1,80,99	1,92,27
Provision for the Doubtful Accounts	-	-
Interest on Bank Deposits	(1,94,25)	(1,47,18)
Operating Profit before Working Capital Changes	12,93,19	17,34,87
Adjustment for:		
Changes in Trade Receivables	(14,98,39)	(8,58,70)
Changes in Loans & Advances	12,82,18	(18,54,40)
Changes in Current and Other Liabilities	3,33,79	(1,68,58)
Changes in Other Non-current Liabilities	-	58
Cash Flow from Operations	14,10,77	(11,46,23)
Direct Taxes Paid (Net)	(6,75,69)	(5,15,30)
Net Cash flow from operating activities	7,35,08	(16,61,53)
II) Cash Flow from Investment Activities		
Interest on Bank Deposits including Accrued Interest	82,76	1,70,60
Long Term Fixed Deposits	(11,84,66)	87,30
Payment to Capital Vendors (Net of Sale Proceeds)	(52,35)	(98,35)
Net Cash Flow from Investment Activities	(11,54,25)	1,59,55
III) Cash Flow from Financing Activities		
Proceeds from issue of shares (net)	-	-
Dividend Paid (Including Corporate Dividend Tax)	(3,88,79)	(6,22,06)
Net Cash Flow from Financing Activities	(3,88,79)	(6,22,06)
Net Increase / (Decrease) in Cash and Cash Equivalents [I + II + III]	(8,07,96)	(21,24,04)
Cash and Cash Equivalent at the beginning of the period	19,69,75	40,93,79
Closing cash and cash equivalent [A + B] (Refer Note 14a)	11,61,79	19,69,75

As per our report attached.

For S.N. Karani & Co.
Chartered Accountants
Firm registration No.: 104828W

Sd/-
Hitendra A Vithlani
Partner
Membership No.: 153757
UDIN: 24153757BKCEPP2205

Place: Mumbai
Date: April 23, 2024

For and on behalf of the Board of Directors of IDBI Intech Limited
CIN No.: U72200MH2000GOI124665

Sd/-
Nagaraj Garla
Director

Sd/-
Ritesh Kumar Jain
Company Secretary

Sd/-
Narendra Kumar Singh
Managing Director & CEO

Sd/-
Balaji Krishnaswamy
Chief Financial Officer

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

1) Corporate Information

IDBI Intech Limited ("IDBI Intech" or "Intech" or "the Company"), established in March 2000 under the Companies Act, having its registered office at IDBI Building, Plot No. 39-41, Sector - 11, CBD Belapur, Navi Mumbai - 400614, is a wholly owned subsidiary of IDBI Bank Limited ("the Bank"). The Company is engaged in information technology sector for consulting, technology, innovative products & outsourcing services, training and certification in BFSI Sector.

2) Significant Accounting Policies

i Statement of Compliance

These financial statements comply in all material aspects with the applicable Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and prescribed under section 133 of the Companies Act, 2013 (the "Act").

The Ministry of Corporate Affairs had issued a notification dated 24th March 2021 making certain amendments in Schedule III to the Companies Act, 2013 which has become applicable from April 1, 2021. The Company has disclosed the applicable amendments in the respective notes / para in this financial statements. The corresponding comparable previous years figures were re-grouped and reclassified accordingly.

ii Basis of preparation of Financial Statements

Intech, being a wholly owned subsidiary of IDBI Bank, is governed by the accounting policies followed by the Bank for consolidation purpose. Accordingly, these financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis, taking note of the Circular No. RBI/2018-19/146 dated 22.03.2019 issued by Reserve Bank of India.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The Company has considered an operating cycle of twelve months, based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Accounting policies have been consistently applied and are consistent with those used in the previous year except where otherwise stated.

iii Use of Estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Differences between actual results and estimates are recognised in the year in which the results are known / materialised.

Any revision of accounting estimates is recognised prospectively. Example of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs to be expended, provision for doubtful debts, future obligations under employee retirement benefit plans, provision for income taxes, accounting for contract costs expected to be incurred, post-sale customer support, the useful lives of depreciable fixed assets and provisions for impairment.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

iv Reporting Currency

a. Functional and Presentation Currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. The figures of this financial statements are rounded off to the nearest thousands, unless otherwise stated.

b. Foreign Currency Transaction

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Exchange differences arising on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary items denominated in foreign currency are restated using the exchange rate prevailing at the reporting date and the resulting net exchange difference is recognized in the Statement of Profit and Loss.

With a view to minimize the volatility arising from fluctuations in currency rates, the Company enters into foreign exchange forward contracts. Forward exchange contracts and other similar instruments that are not in respect of forecasted transactions are accounted for using the guidance in Accounting Standard ('AS') 11, 'The effects of changes in foreign exchange rates'. For such forward exchange contracts and other similar instruments covered by AS 11, based on the nature and purpose of the contract, either the contracts are recorded based on the forward rate/fair value at the reporting date, or based on the spot exchange rate on the reporting date.

v Cash and Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and deposits maturing within twelve months from the closing date are considered to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

vi Property, Plant & Equipment (PPE) and Intangible Assets

Property, Plant and Equipments are stated at cost of acquisition less accumulated depreciation / amortisation and impairment loss, if any. Cost includes all expenses incurred for acquisition of assets to bring them to working conditions for intended use.

The intangible assets like softwares, on which propriety rights continue with the company, are capitalized at costs. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct man-power and overhead costs that are directly attributable to preparing the asset for its intended use.

The cost of the fixed assets that are not yet ready for their intended use at the reporting date are shown as capital work-in-progress.

vii Depreciation and Amortisation

Depreciation and amortisation on fixed assets is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/stipulations of schedule II to the Act. Assets individually costing less than Rs. 5,000/- are fully depreciated in the year of addition. Depreciation on assets purchased / disposed off during a period is proportionately charged.

Asset class	Estimated useful life
Computer & accessories	
Servers & networks	6 years
Desktops & laptops	3 years
Office equipments	
Mobile handsets	3 years
Other equipments	5 years
Power equipments	10 years
Furniture & fixtures	10 years
Motor car	8 years
Electrical installations	10 years
Intangible assets	5 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation or amortisation methods, useful lives and residual values are reviewed periodically at each year end.

viii Impairment of Assets

The Management periodically assesses, using external and internal sources whether there is an indication that an asset

may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds the recoverable amount. The recoverable amount is the higher of asset's net selling price and value in use, which means the present value of the future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

ix Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised into employee benefit expenses, operation and other expenses, cost of equipment and software licences, finance costs and depreciation and amortisation expense. Operation and other expenses mainly include fees to external consultants, travel expenses, communication expenses, maintenance expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net), expenses on directors, promotional expenses, commission and brokerage, recruitment and training and miscellaneous expenses. Miscellaneous expenses is an aggregation of costs which are individually not material such as filing fees and petty cash expenses. Expenses related to corporate social responsibility is also grouped under miscellaneous expenses.

x Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

xi Lease

a. Finance lease

Assets taken on finance lease are accounted for as fixed assets at lower of present value of the minimum lease payments and the fair value and a liability is recognised for an equivalent amount. Lease payments are apportioned between finance charge and reduction in outstanding liability.

b. Operating leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognised as expenses on straight line basis over the lease term.

xii Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Contingent liabilities are not recognised but are disclosed in the notes. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xiii Equity Shares

Ordinary shares are classified as equity. An equity share is a contract that evidence residual interest in the assets of the company after deducting all of its liabilities. Costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

xiv Earnings Per Share ('EPS')

Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xv Revenue Recognition

Revenue is primarily derived from software development and related services and from the licencing of the software products. The Company also generates revenue from call centre services.

Arrangement with customers for software development and related services are either on a fixed price, fixed-time frame or on a time-and-material basis.

Revenues on time and material contracts are recognised when the related services are performed.

In case of fixed price and fixed time framed contracts, where there is no uncertainty as to measurement or collectivity of consideration, are recognized using percentage of completion method of value of the contract and completed service. When there is uncertainty to the measurement or ultimate collectivity, revenue recognition is postpone until such uncertainty is resolved.

Revenue from sale of software applications and products are recognized on transfer of property of goods or on achievement of milestone.

Revenue from Annual Technical Services (ATS) are recognized proportionately over the period in which services are rendered.

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

Provision for estimated losses, if any, from the incomplete contracts are recorded in the period in which such losses become probable based on the current estimate.

The impact of any revision in contract value of the percentage of work completed is reflected in the year in which the change becomes known. Amount received or billed in advance of services performed are recorded as unearned revenue. Unbilled services included in other current assets represents amount recognized based on services performed in advance of billing in accordance with contract terms. Revenue is reported net of discount / incentive.

Revenue from call centre arises from unit priced contracts, time based contracts, cost based projects and engagement services. Such revenue is recognised on completion of the related services and is billed in accordance with the specific terms of the contract with the client.

Interest Income is recognised on time proportion basis.

xvi Taxes on income

"Income Taxes are accounted for in accordance with Accounting Standard (AS 22) on "Accounting for Taxes on Income". Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid or recovered from the tax authorities using the applicable tax rates. Deferred taxes are recognised for future tax consequence attributable to timing difference between taxable income and accounting income, measured at relevant enacted / substantively enacted tax rates.

In the event of unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Minimum Alternate Tax ('MAT') credit entitlement is recognized in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961" issued by The Institute of Chartered Accountants of India (ICAI). MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will be able to adjust against the normal income tax during the specified period. At each balance sheet date, the Company reassesses MAT credit assets and adjusts the same, where required.

xvii Employee benefits

a. Post-employment benefits:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service.

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefits become vested.

The retirement benefit liability recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and /or reduction in future contributions to the scheme.

b. Short term employee benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the year when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and bonus payable. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c. Benefit plans:

The Company has the following employee benefit plans:

Provident fund:

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. A portion of the contribution is made to the Employees'

Provident Fund Organisation ('EPFO') and the remainder of the contribution is made to the government administered pension fund.

National pension scheme:

Employees, at their option receive benefits from national pension scheme (NPS), which is a defined benefit plan. The contributions paid/payable towards the fund are charged to the Statement of Profit & Loss Account during the year in which the employee renders the related service on an undiscounted basis.

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by Life Insurance Corporation of India ('LIC').

Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company makes annual contribution to the Group Leave Encashment Scheme (GLES), administered by LIC."

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Particulars	As at March 31, 2024 (in ₹ '000)	As at March 31, 2023 (in ₹ '000)
3) Share Capital		
a. Authorised		
7,50,00,000 equity shares of ₹ 10/- each	75,00,00	75,00,00
25,00,000 preference shares of ₹ 100/- each	25,00,00	25,00,00
	100,00,00	100,00,00
b. Issued, subscribed & paid up		
Equity shares of ₹ 10/- each fully paid up	15,55,15	15,55,15
Issued during the period:		
Nil equity shares (PY NIL equity shares)		
of ₹ 10/- each fully paid up	-	-
	15,55,15	15,55,15
c. Reconciliation of number of shares		
	(in Nos.)	(in Nos.)
Shares outstanding at the beginning of the year	1,55,51,470	1,55,51,470
Shares issued during the year	-	-
Shares brought back during the year	-	-
Shares outstanding at the end of the year	1,55,51,470	1,55,51,470
d. Details of shares held by shareholders holding more than 5% shares		
IDBI Bank Ltd. (holding company) in no. equity shares of ₹ 10 each	1,55,51,470	1,55,51,470
% of holding	100%	100%
e. Rights, preferences and restrictions attached to equity shares		
The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.		
4) Reserves & Surplus		
a. Securities Premium Account		
Opening Balance	12,53,30	12,53,29
(+) Received during the year	-	-
(-) Share Issue Expenses	-	-
Closing Balance	12,53,30	12,53,29
b. Balance in Statement in Profit and Loss		
Opening Balance	82,86,41	69,59,86
(+) Transfer from balance in Statement of Profit and Loss	10,48,68	13,26,55
(-) Proposed dividend	(3,88,79)	-
Closing Balance	89,46,30	82,86,41
Total	101,99,60	95,39,70

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

5) Property, Plant & Equipment

a. Overall

(In ₹ '000)

Description	Tangible Assets				Intangible Assets				Total			
	Computer & Accessories	Office Equipment	Electrical /Power Equipment	Furniture & Fixtures	Motor Car Improvement	Leasehold	Total	Copyrights		Software License Purchased	Software Inhouse Developed	Total
Original Costs												
As at April 1, 2023	4,67,97	79,79	-	10,29	17,47	5,32	5,80,84	74	2,88,97	7,29,61	10,19,32	16,00,16
Additions during the period	1,42	10,23	-	1,59	-	-	13,24	-	15	38,99	39,14	52,38
Disposals/Adjustment	1,72	1,48	-	-	-	-	3,20	-	-	-	-	3,20
As at March 31, 2024	4,67,97	88,54	-	11,88	17,47	5,32	5,90,88	74	2,89,12	7,68,60	10,58,46	16,49,33
Depreciation & Amortisation												
As at April 1, 2023	3,75,33	62,63	-	8,45	6,81	5,32	4,58,54	36	2,39,00	3,86,80	6,26,16	10,84,70
During the period	48,59	6,91	-	93	2,18	-	58,61	10	17,68	1,04,60	1,22,38	1,80,99
On disposals during the period	1,72	1,47	-	-	-	-	3,19	-	-	-	-	3,19
As at March 31, 2024	4,22,20	68,07	-	9,38	8,99	5,32	5,13,96	46	2,56,68	4,91,40	7,48,54	12,62,50
Net Book Value												
As at March 31, 2024	45,47	20,47	-	2,50	8,48	-	76,92	28	32,44	2,77,20	3,09,92	3,86,83
Capital work in progress												
As at April 1, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Original Costs												
As at April 1, 2022	4,08,85	68,44	-	9,80	17,47	5,32	5,09,88	49	2,63,31	7,29,61	9,93,41	15,03,29
Additions during the period	60,79	12,68	-	49	-	-	73,96	25	25,66	-	25,91	99,87
Disposals/Adjustment	1,67	1,33	-	-	-	-	3,00	-	-	-	-	3,00
As at March 31, 2023	4,67,97	79,79	-	10,29	17,47	5,32	5,80,84	74	2,88,97	7,29,61	10,19,32	16,00,16
Depreciation & Amortisation												
As at April 1, 2022	3,14,02	55,48	-	8,18	4,62	5,23	3,87,53	25	2,19,01	2,87,11	5,06,37	8,93,90
During the period	62,29	7,64	-	27	2,19	9	72,48	5	21,03	98,71	1,19,79	1,92,27
On disposals during the period	98	49	-	-	-	-	1,47	-	-	-	-	1,47
As at March 31, 2023	3,75,33	62,63	-	8,45	6,81	5,32	4,58,54	30	2,40,04	3,85,82	6,26,16	10,84,70
Net Book Value												
As at March 31, 2023	92,64	17,16	-	1,84	10,66	-	1,22,30	44	48,93	3,43,79	3,93,16	5,15,46
Capital work in progress												
As at April 1, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	25	-	-	25	25
Capitalised during the period	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	25	-	-	25	25

The ageing of the capital work in progress for copyright incurred during the year ended March 31, 2023 was less than one year.

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

5) Property, Plant & Equipment

b. Information Technology Segment

(In ₹ '000)

Description	Tangible Assets				Intangible Assets				Total	
	Computer & Accessories	Office Equipment	Electrical /Power Equipment	Furniture & Fixtures	Motor Car	Leasehold Improvement	Copyrights	Software License Purchased		Software Inhouse Developed
Original Costs										
As at April 1, 2023	2,42,36	37,59	-	5,90	17,47	-	74	28,18	7,29,61	10,61,85
Additions during the period	1,42	10,23	-	1,59	-	-	-	15	38,99	52,38
Disposals/Adjustment	1,72	1,48	-	-	-	-	-	-	-	3,20
As at March 31, 2024	2,42,06	46,34	-	7,49	17,47	-	74	28,33	7,68,60	11,11,03
Depreciation & Amortisation										
As at April 1, 2023	1,58,09	25,37	-	4,06	6,81	5,32	36	26,67	3,86,80	6,08,16
During the period	46,23	4,97	-	93	2,18	-	10	61	1,04,60	1,59,62
On disposals during the period	1,72	1,47	-	-	-	-	-	-	-	3,19
As at March 31, 2024	2,02,60	28,87	-	4,99	8,99	5,32	46	27,28	4,91,40	7,64,59
Net Book Value										
As at March 31, 2024	39,46	17,47	-	2,50	8,48	-	28	1,05	2,77,20	3,46,44
Capital work in progress										
As at April 1, 2023	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-
Original Costs										
As at April 1, 2022	1,83,33	29,80	-	5,41	17,47	-	49	27,93	7,29,61	9,94,04
Additions during the period	60,70	8,41	-	49	-	-	25	25	-	70,10
Disposals/Adjustment	1,67	62	-	-	-	-	-	-	-	2,29
As at March 31, 2023	2,42,36	37,59	-	5,90	17,47	-	74	28,18	7,29,61	10,61,85
Depreciation & Amortisation										
As at April 1, 2022	1,18,75	22,22	-	3,79	4,62	-	25	27,05	2,87,11	4,63,79
During the period	40,32	3,64	-	27	2,19	-	5	66	98,71	1,45,84
On disposals during the period	98	49	-	-	-	-	-	-	-	1,47
As at March 31, 2023	1,58,09	25,37	-	4,06	6,81	-	30	27,71	3,85,82	6,08,16
Net Book Value										
As at March 31, 2023	84,27	12,22	-	1,84	10,66	-	44	47	3,43,79	4,53,69
Capital work in progress										
As at April 1, 2022	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	25	-	-	25
Capitalised during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	25	-	-	25

The ageing of the capital work in progress for copyright incurred during the year ended March 31, 2023 was less than one year.

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

5) Property, Plant & Equipment

c. Call Centre segment

(In ₹ '000)

Description	Tangible Assets				Intangible Assets				Total	
	Computer & Accessories	Office Equipment	Electrical /Power Equipment	Furniture & Fixtures	Motor Car Improvement	Leasehold	Copyrights	Software License Purchased		Software Inhouse Developed
Original Costs										
As at April 1, 2023	2,25,61	42,20	-	4,39	-	5,32	-	2,60,79	-	5,38,31
Additions during the period	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	2,25,61	42,20	-	4,39	-	5,32	-	2,60,79	-	5,38,31
Depreciation & Amortisation										
As at April 1, 2023	2,17,24	37,26	-	4,39	-	5,32	-	2,12,33	-	4,76,54
During the period	2,36	1,94	-	-	-	-	-	17,07	-	21,37
On disposals during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	2,19,60	39,20	-	4,39	-	5,32	-	2,29,40	-	4,97,91
Net Book Value										
As at March 31, 2024	6,01	3,00	-	-	-	-	-	31,39	-	40,40
Capital work in progress										
As at April 1, 2023	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-
Original Costs										
As at April 1, 2022	2,25,52	38,64	-	4,39	-	5,32	-	2,35,38	-	5,09,25
Additions during the period	9	4,27	-	-	-	-	-	25,41	-	29,77
Disposals/Adjustment	-	71	-	-	-	-	-	-	-	71
As at March 31, 2023	2,25,61	45,20	-	4,39	-	5,32	-	2,60,79	-	5,38,31
Depreciation & Amortisation										
As at April 1, 2022	1,95,27	33,26	-	4,39	-	5,23	-	1,91,96	-	4,30,11
During the period	21,97	4,00	-	-	-	9	-	20,37	-	46,43
On disposals during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	2,17,24	37,26	-	4,39	-	5,32	-	2,12,33	-	4,76,54
Net Book Value										
As at March 31, 2023	8,37	4,94	-	-	-	-	-	48,46	-	61,77
Capital work in progress										
As at April 1, 2022	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Particulars	As at March 31, 2024 (in ₹ '000)	As at March 31, 2023 (in ₹ '000)
6) Other Non-Current Liabilities		
a. Capital Creditors	-	-
b. Earnest Money Deposits	4,00	4,00
c. Employee benefits - OBST (Refer Note 24 b)	6,36	6,36
	10,36	10,36
7) Other Current Liabilities		
a. Unearned revenues	2,37,71	2,08,42
b. Statutory liabilities	5,61,60	5,01,19
c. Expenses Payable	1,53,39	1,77,70
	9,52,70	8,87,31
8) Short Term Provisions		
a. For Employee benefits	1,73,08	9,77
b. For Corporate social responsibility liability	-	-
c. For proposed dividend	-	-
	1,73,08	9,77
9) Trade Payables		
a. Dues to micro and small enterprises	54	-
b. Dues to capital creditors	-	-
c. Dues to others	2,67,52	1,62,97
	2,68,06	1,62,97
Trade Payables (Client Wise)		
a. Related Parties [Note 31(c)(v)]	82,22	77,90
b. Others	1,85,84	85,07
	2,68,06	1,62,97
Trade Payables (Age Wise)		
The Company generally gets credit period of 15-60 days		
Undisputed		
a. Not due		
i. Dues to micro and small enterprises	54	-
ii. Dues to others	2,04,99	1,13,18
b. Less than one year		
i. Dues to micro and small enterprises	-	-
ii. Dues to others	56,70	49,79
c. More than one year but less than two years		
i. Dues to micro and small enterprises	-	-
ii. Dues to others	5,83	-
	2,68,06	1,62,97
10) Deferred Tax		
Deferred Tax Asset		
a. Depreciation	14,95	7,70
b. Provision of gratuity	28,53	7,57
Deferred Tax Liability		
a. Provision for doubtful debt	-	-
b. Provision of leave Encashment	(10,86)	(12,17)
Net Deferred Tax (Liability) / Asset	32,62	3,10
11) Long Term Loans & Advances (Unsecured)		
Considered Good		
a. Prepaid	41,25	75,26
b. Tax Refund Due	10,54,00	6,65,62
	10,95,25	7,40,88

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Particulars	As at March 31, 2024 (in ₹ '000)	As at March 31, 2023 (in ₹ '000)
12) Other Non-Current Assets		
a. Deposits	65,26	68,10
b. Bank deposits accounts, maturing after 12 months	-	44,90
c. Bank deposit lien marked against bank guarantee	6,77,58	6,78,31
d. Balance with government authorities	64,45	52,35
e. Accrued interest on long term fixed deposit	47,57	34,40
	8,54,86	8,78,05
13) Trade Receivables (Unsecured)		
Undisputed		
a. Considered Good	37,15,55	22,17,16
b. Considered Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	37,15,55	22,17,16
Trade Receivables (age wise)		
The Company's credit period generally ranges from 30-90 days		
a. Not due	22,12,24	13,03,15
b. Less than six months	9,88,21	5,38,38
c. More than six months but less than one year	1,44,65	80,36
d. More than one year but less than two year	88,86	2,78,97
e. More than two years but less than three years	2,75,03	6,56
f. More than three years	6,56	9,74
Less: Provision for doubtful receivables	-	-
	37,15,55	22,17,16
Trade Receivables (Client Wise)		
a. Related Parties [Note 31 (c)(l)]	25,28,28	12,50,14
b. Others	11,87,27	9,67,02
	37,15,55	22,17,16
<p>Note: Invoices raised to the parent company, which are receivable for more than two years but less than three years amounting to Rs. 251.01 lakhs, and receivable for more than one year but less than two years amounting to Rs. 118.00 lakhs were retained by them (IDBI Bank - related party) for testing the requirements of the Service Level Agreement (SLA). The management made representation for the same to the concerned and expect favorable resolution soon. Hence no doubtful provision for the same has been made in the books.</p>		
14) Cash & Bank Balances		
a. Cash and Cash Equivalent		
i. In current account (including sweep-in deposits)	10,92,43	18,10,33
ii. In overdraft account debit balance (note below)	(1)	-
iii. Bank deposits accounts, maturing within 3 months	-	1,57,04
iv. Bank deposits accounts, maturing within 3 months to 12 months	69,37	2,38
	11,61,79	19,69,75
b) Other bank balances		
i. Bank balances held in lien with Bank guarantee	16,85,22	4,54,93
	28,47,01	24,24,68
<p>Note:</p> <p>I. Overdraft facilities availed from IDBI Bank with a limit of Rs. 5 Crores is secured against first charge on current assets of the company for 1 year with a revolving facility to be renewed every year at yearly interest rate of MCLR (Y) + 270 bps p.a. (Present effective rate: 11.20% p.a.).</p> <p>II. The Company has not taken any loan, overdraft or any debt from any entity during the year. However, the credit balance in the Overdraft account is on account of TDS of Fixed Deposits being deducted from Overdraft account. The same has been reversed and deducted from the Current Account in April 2024. Hence there are no Finance charges in the period.</p>		

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Particulars	As at March 31, 2024 (in ₹ '000)	As at March 31, 2023 (in ₹ '000)
15) Other Current Assets		
Considered Good		
a. Prepaid Expenses		
I. Mediclaim Insurance	45,85	17,54
ii. Others	1,73,08	1,58,47
b. Deposits	28,16	26,49
c. Accrued Income	36,39,79	48,91,15
d. Accrued Interest on Short Term Fixed Deposits	1,33,28	34,96
e. Advance to Suppliers	3,00	9,33
f. Other loans and advances (includes employee advance, recoverable from customers and others)	2,03,68	2,47,99
	42,26,83	53,85,93
16) Income from Operations		
a. Operation wise:		
Sale of Products	10,86,92	13,94,91
Rendering of Services		
i. Information Technology Services	103,20,07	95,24,07
ii. Contact Centre Services	39,93,35	40,04,11
	1,54,00,34	1,49,23,09
b. Geography wise:		
i. Domestic	1,53,25,49	1,48,63,16
ii. Overseas	74,85	59,93
	1,54,00,34	1,49,23,09
c. Client wise:		
i. Related parties [Note 31(b)(I)]	1,01,05,31	1,03,72,36
ii. Others	52,95,03	45,50,73
	1,54,00,34	1,49,23,09
17) Other Income		
a. Interest Income		
i. On Income Tax Refund	35,13	36,33
ii. On Fixed Deposits	1,94,25	1,47,18
b. Profit/(Loss) on sale of fixed assets (net)	3	-
c. Provisions written back / (written off) - net	-	1,83
d. Miscellaneous income (includes liquidity damage claim, tender fees collections, prize money etc.)	42	4
	2,29,83	1,85,38
18) Employee Benefits Expenses		
a. Salaries and Allowances	105,99,90	97,30,29
b. Contribution to Provident and Other Funds	6,67,43	6,49,49
c. Staff Welfare Expenses	7,47,35	6,69,13
	1,20,14,68	1,10,48,91

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Particulars	As at March 31, 2024 (in ₹ '000)	As at March 31, 2023 (in ₹ '000)
19) Operation and Other Expenses		
a. Auditors' Remuneration		
i. Statutory Audit Fees	2,00	1,75
ii. Certification Fees	1,00	1,00
iii. Other fees and out of pocket expenses	20	10
b. Bank Charges & Commission	42,37	6,71
c. Books & Periodicals	26	35
d. Communication Charges	89,61	74,65
e. Cost of technical sub-contractors	8,22,74	7,06,96
f. Directors' sitting fees & other expenses	10,50	9,00
g. Electricity charges	49,03	53,30
h. Insurance charges	7,12	6,38
i. Legal & Professional Fees	63,16	15,21
j. Printing & Stationery	22,79	24,61
k. Promotional Expenses	19,91	32,93
l. Bad Debts	81	5,90
m. Rates & Taxes	10,55	23,75
n. Rent - premises & Others	1,45,51	1,36,83
o. Repairs and Maintenance	1,15,38	1,12,95
p. Staff Recruitment Expenses	64,59	66,47
q. Subscription Fees	1,63,44	1,34,20
r. Training, Seminar and Conference Expenses	6,47	3,25
s. Travelling & Conveyance	87,82	73,28
t. Miscellaneous Expenses	38,38	34,30
	17,63,63	15,23,88
20) Cost of equipment and software licenses		
a. Hardware procured for projects	62,14	1,21,81
b. Software procured for projects	3,02,36	5,31,91
	3,64,50	6,53,72
21) Earning per share		
a. Profit after tax (in Rs. '000)	10,48,68	13,26,55
b. Weighted no. of equity shares	1,55,51,470	1,55,51,470
c. Nominal value of equity share (in Rs.)	10	10
c. Basic earnings per share (in Rs.)	6.74	8.53
Since there is no outstanding diluted shares during the period, there was no dilution to basic earnings per share.		

22) Key Ratios

Ratio analysis is the quantitative interpretation of the company's financial performance. It provides valuable information about the organisation's financial position, liquidity, profitability, risk, solvency, efficiency, and operations effectiveness and proper utilization of funds which also indicates the trend or comparison of financial results that can be helpful for decision making for investment by shareholders of the company. Interpretation of the financial statements and data is essential for all internal and external stakeholders of the organization. Profitability ratios help to determine how profitable the organization is. Return on Assets and Return on Equity helps to understand the ability of the organization to generate earnings. Ratios like receivable turn over and payable turn over help us to analyze the degree of efficiency of the organization. On the other hand, current ratio helps to measure the liquidity of the organisation.

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

The formula of the respective ratios has been consistently applied and are consistent with those used in previous year, except where otherwise stated.

Particulars	Current Year	Last Year	Change
a. Current ratio (Refer note I) [Current assets / Current liabilities]	7.74	9.46	-18%
b. Return on equity (Refer note ii) [Profit for the year / Shareholders' fund]	9%	12%	-25%
c. Return on assets (Refer note ii) [Profit for the year / Average total assets]	8%	11%	-26%
d. Net profit ratio [Profit for the year / Income from operation]	7%	9%	-23%
e. Return on capital employed (Refer note ii) [(Profit before tax minus Other income)/ (PPE plus Current asset minus Current liabilities)]	11%	16%	-31%
f. Trade receivables turnover ratio (Refer note iii) [Trade receivables / Income from operation x 365 days]	88	54	63%
g. Trade payable turnover ratio (Refer note ii) [Trade payables / Operation and other expenses x 365 days]	46	27	69%
g. Working capital turnover ratio (Refer note iii) [Income from operation / Current assets minus Current liabilities]	1.64	1.66	-2%

Note:

- i) Increase in short-term liabilities has resulted in decrease in current ratio.
- ii) Decrease in operating profit has resulted in decrease in net profit ratio, return on assets, return on equity & return on capital employed.
- iii) Lesser realisation of receivables has resulted in increased trade receivables turnover ratio.
- iv) The Company is debt free, as no loan has been taken. Hence ratios related to debts are not reflected.
- v) Trade payable turnover ratio has increased due to increase in creditors compared to previous year.
- vi) The Company has not made in investment, hence return on investments are not reflected.

23) Segment reporting

The Company has identified business segment as the primary segment. Business segments have been identified in line with AS 17 taking into account the product and services offered to target customers globally, different risk and returns, the organisational and the internal reporting systems. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients in BFSI sector to enhance their business performance. The MD&CEO being the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for the respective business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Primarily, following are the business segments of the Company :

- I) Information Technology (IT)
- II) Call Centre (CC)

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments which are categorized in relation to the associated efforts of the segment. Certain expenses, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly, these expenses are separately disclosed as 'unallocated' and adjusted against the total income of the Company. The 'Other income' consists mainly on interest earnings are not specifically allocable to any business segments.

Business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized. The Company's major operations are in domestic segment. The segment results for overseas operations are insignificant. Disclosure of revenue by geographic locations is given in Note 16(b) Revenue from operations.

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Particulars	Information Technology (in ₹ '000)	Contact Centre (in ₹ '000)	Total (in ₹ '000)
a. Segment results for the year ended March 31, 2024			
Income from Operations	114,06,99	39,93,35	154,00,34
Less: Operating allocable expenses	(104,02,34)	(27,59,52)	(131,61,86)
Less: Allocable depreciation	(1,59,62)	(21,37)	(1,80,99)
Segment profit	8,45,03	12,12,46	20,57,49
Less: Unallocable costs			(9,80,84)
Less: Unallocable finance costs			0
Add: Other income			2,29,83
Profit before tax			13,06,48
Less: Tax expense			(2,57,80)
Profit after tax			10,48,68
b. Segment results for the year ended March 31, 2023			
Income from Operations	109,18,98	40,04,11	149,23,09
Less: Operating allocable expenses	(96,02,77)	(27,47,84)	(123,50,62)
Less: Allocable depreciation	(1,45,84)	(46,43)	(1,92,27)
Segment profit	11,70,37	12,09,84	23,80,21
Less: Unallocable costs			(8,75,81)
Less: Unallocable finance costs			-
Add: Other income			1,85,38
Profit before tax			16,89,78
Less: Tax expense			(3,63,23)
Profit after tax			13,26,55
c. Segment Assets as on March 31, 2024			
i. Non-current assets	3,87,55	88,46	4,76,01
Unallocable non-current assets			18,93,55
			23,69,56
ii. Current assets	65,40,49	8,43,02	73,83,51
Unallocable current assets			34,05,89
			107,89,40
Segment Assets as on March 31, 2023			
i. Non-current Assets	5,28,95	1,11,83	6,40,78
Unallocable non-current assets			14,96,77
			21,37,55
ii. Current assets	64,04,57	8,59,97	72,64,54
Unallocable current assets			27,61,33
			100,25,87
d. Segment Liabilities as on March 31, 2024			
I. Non-current liabilities	-	-	-
Unallocable non-current liabilities			10,36
			10,36
ii. Current liabilities	2,91,85	82,35	3,74,20
Unallocable current liabilities			10,19,64
			13,93,84
Segment Liabilities as on March 31, 2023			
i. Non-current liabilities	-	-	-
Unallocable non-current liabilities			10,36
			10,36
ii. Current liabilities	3,97,02	47,20	4,44,22
Unallocable current liabilities			6,14,18
			10,58,40

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Particulars	Information Technology (in ₹ '000)	Contact Centre (in ₹ '000)	Total (in ₹ '000)
e. Other Information			
i. Capital expenditure			
(for the year ended March 31, 2024)	52,38	-	52,38
(for the year ended March 31, 2023)	70,10	29,77	99,87
ii. Depreciation			
(for the year ended March 31, 2024)	1,54,32	21,37	1,75,69
(for the year ended March 31, 2023)	1,45,84	46,43	1,92,27

24) Contingent Liabilities

- The Company has provided bank guarantee of Rs. 1162.25 lakh to customers for its IT Projects. As at 31st March 2024, the contingent liabilities under these guarantees amounted to Rs. 1162.25 lakh (previous year Rs. 485.66 lakh).
- The company has contested and has appealed at higher bench against an order passed by the Jaipur High Court for a claim to pay compensation amounting to Rs. 4.28 lakh (previous corresponding period Rs. 4.28 lakh) to one of the exemployees of the erstwhile OBST vertical and expects favourable outcome. The company has made provision on estimated basis including the possible statutory dues. However the outcome to pay any further compensation to other exemployees of the said OBST vertical cannot be ascertained and hence no separate provision, except the retiring benefits, has been made.
- The Recovery Department of ESIC, Regional Office Telangana had issued an order to the Branch Manager, M/s IDBI Bank, Gachibowli Branch, Telangana, to make payment of Rs. 13,31,105/- on account of ESI Contribution/ Interest/ Damages for the period from October 2010 to June 2011 with respect to ESIC registration obtained by the company for the OBST vertical and subsequently recover the said amount directly from the company's account through IDBI Bank, Telangana Branch. The company belief the said amount has been wrongly recovered by ESIC, as the actual amount for the said period were already remitted within due date. The company, as per the advice of the consultant, has taken legal advice for filing an appeal for the refund of the said amount to the ESIC court. The said amount has been reflected under Note 12(d) under 'other non current asset'.
- Claims for taxes on income:
Where the Company is in appeal:
 - Service tax authority put a demand of Rs. 83,64,562 including interest and penalty by disallowing certain CENVAT credit availed by the Company during the Service tax audit in respect of period from FY 2012-13 to FY 2017-18. This demand was reduced to Rs. 78,27,711/- by the Commissioner of Central Tax (Appeal). The company had appealed to CESTAT against the Orders where the appeal had been partially allowed by setting aside the penalty amount imposed. However, the Company has decided to appeal before the Hon. High Court for further relief, based on the advised given by the tax experts and expects favourable outcome. Hence no provision against such demand is considered necessary. However the company had paid Rs. 51,13,352 under protest, which is reflected under other non-current assets. (There is no change from the corresponding previous period amount.)
 - Intech has paid dues under VAT amnesty scheme, 2023 for the period from FY 2010-11 to FY 2015-16 amounting to Rs 4,91,155 after withdrawing the appeals for the said period. After adjustment of the appeal fees, demand of VAT made by Sales tax authority amounts to Nil (previous corresponding period Rs. 25,77,113)

25) Capital Commitments

Estimated amount of partial contracts remaining to be executed on asset purchase and not provided for (net of advances) as on 31st March 2024 is Rs. 0.76 lakhs (previous year Rs. Nil)

26) Leases

The Company takes on lease office space under operating leases. The lease rentals towards operating lease agreements recognised in the Statement of Profit and Loss for the year is Rs. 105.74 lakh (previous year Rs. 106.20 lakh). The future minimum lease payments and payment profile of the non-cancellable operating leases are as follows:

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Particulars	As at 31 st Mar 2024 (in ₹ '000)	As at 31 st Mar 2023 (in ₹ '000)
a. Not later than one year	28,11	60,93
b. Later than one year and not later than five years	36,20	-
c. Later than five year	-	-
	64,31	60,93
27) Foreign currency transactions		
a. Earnings in foreign currency		
i. Earnings from information technology services	74,85	59,93
	74,85	59,93
b. Expenditure in foreign currency		
i. Subscription fees for software licenses	1,13,28	1,01,59
ii. Cost of technical sub-contractors	-	16,32
iii. Foreign travelling expenses	4,73	-
	1,18,01	1,17,91
28) Derivative instruments		
The company has NIL forward exchange contracts to buy as at March 31, 2024 (previous year value NIL).		
29) Corporate social responsibility		
As per Section 135 of the Companies Act, 2013, the company has to contribute an amount equal to 2% of Average Net Profit of immediate preceding three financial years towards CSR activities prescribed under Schedule VII-of the Act.		
a. Gross amount required to be spent during the year	36,81	33,26
b. Amount spent during the year:		
i. Acquisition of asset for hospital	15,72	21,37
ii. Funding for R & D Project - Shabdimitra	11,90	-
iii. Financial support (college fees, books, uniforms) for tribal students	-	8,16
iv. Library infrastructure for underprivileged needy women & children	-	3,77
v. Revamp the entire E-learning room - Tribal School	8,18	-
vi. Acquisition of asset for orphanage home.	1,01	-
Total amount paid	36,81	33,30
c. Outstanding amount to be spend	NIL	NIL

30) Employee benefit plans

a. Employees provident fund:

Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. In case of Company's employees enrolled with the Employees' Provident Fund Organisation (EPFO) having Universal Account Number (UAN), the Government of India had paid the full employer's contribution to both EPF and EPS in respect of new employees under the guidelines of Pradhan Mantri Rojgar Yojana (PMRPY). For the remaining employees and the entire contribution in respect of all employees is contributed to the Government administered Employee Provident and Pension Fund. The interest rate payable to the beneficiaries every year is being notified by the Government.

During the year, the Company has recognized expenses towards contributions to provident fund for Rs. 552.49 lakh, (previous year Rs. 534.01 lakh).

b. Gratuity plan:

The Company makes annual contribution to the Employee's Group Gratuity Assurance Scheme, administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment based on completed years of service or part thereof in excess of six months. Vesting occurs on completion of five years of continuous service.

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Particulars	As at March 31, 2024 (in ₹ '000)	As at March 31, 2023 (in ₹ '000)
c. The following table sets out the status of the gratuity plan for:		
i. Change in defined benefit obligation		
Opening defined benefit obligation	7,80,45	7,56,11
Service costs		
- Current service	1,25,96	1,18,65
- Past service	-	-
Actuarial losses / (gain)		
- Due to change in financial assumption	28,45	(11,38)
- Due to change in demographic assumption	-	-
- Due to experience	(2,05)	16,88
Interest costs	58,40	55,80
Benefits paid	(78,09)	(1,55,61)
Closing defined benefit obligation	9,13,14	7,80,45
ii. Change in the Fair value of assets		
Opening fair value of plan assets	8,17,12	8,22,85
Expected return on plan assets	61,16	60,73
Actuarial (losses) / gain	(93,84)	(10,86)
Contribution by employer	1,30,08	1,00,00
Benefits paid	(78,09)	(1,55,61)
Closing fair value of plan assets	8,36,43	8,17,12
iii. Net liability / (asset) recognised in the Balance Sheet (i - ii)	76,70	(36,66)
iv. Expenses for the year		
Service costs		
- Current service	1,25,96	1,18,65
- Past service	-	-
Interest on defined benefit obligation	58,40	55,80
Expected return on plan assets	(61,16)	(60,73)
Actuarial losses / (gain)	1,20,24	16,36
Total Included in employment expense	2,43,45	1,30,08
v. Actual return on plan assets		
Expected return on plan assets	61,16	60,73
Actuarial (losses) / gain	(93,84)	(10,86)
	(32,68)	49,87
vi. Category of assets - Insurer managed fund	8,36,43	8,17,12
Since the investments are held in the form of deposit with the LIC, these are not volatile, the market value of assets is the cost value of assets and has been accordingly considered for the above disclosures.		
vii. Financial assumptions as at the valuation date		
Discount rate	7.22%	7.51%
Rate of increase in compensation levels of covered employees*	5.00%	5.00%
Attrition rate	2% - 3%	2% - 3%
Expected rate of return on plan assets**	7.22%	7.51%
* The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors		
** Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC.		

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Particulars	As at	As at
	March 31, 2024 (in ₹ '000)	March 31, 2023 (in ₹ '000)
viii. Other details		
Number of active members	1,803	1,741
Monthly salary for active members (Rs. '000)	3,83,71	3,63,14
Defined benefit obligation (DBO)	9,13,14	7,80,45
Defined benefit obligation (DBO) - due but not paid	-	2,80
Expected contribution for next twelve months to gratuity funds	2,16,95	89,29

31) Related party disclosure

a) Names of related parties

Relationship	Party
i. Ultimate holding company	Life Insurance Corporation of India
ii. Group companies of ultimate holding company	LIC Housing Finance Limited LIC Cards Services Limited LIC Mutual Fund Asset Management Ltd. LIC Mutual Fund Trustee Private Limited.
iii. Holding company (control exists)	IDBI Bank Limited
iv. Group companies	IDBI Asset Management Limited IDBI Capital Markets & Securities Limited IDBI Trusteeship Services Ltd IDBI MF Trustee Company Limited Ages Federal Life Insurance Company (till September 21, 2022)

v. Key management personnel (KMP)

Name	Designation	Remarks
Surajit Subhasranjan Roy	Managing Director and CEO	upto August 05th, 2023
Narendra Kumar Singh	Managing Director and CEO	On deputation from IDBI Bank w.e.f. April 04th 2024
A. Praveen Kumar	Interim Incharge	w.e.f. August 06th, 2023
Sarang Khewle	Interim Incharge	w.e.f. August 06th, 2023
Samik Bandyopadhyay	Chief Financial Officer	upto October 18th, 2023
Balaji Krishnaswamy	Chief Financial Officer	w.e.f. February 01st, 2024
Veeral Nanavati	Interim Incharge - On deputation from IDBI Bank	w.e.f. August 31st, 2023

b) Details of transactions with relationship wise related parties

Nature of Transactions	Relationship	As at	As at
		March 31, 2024 (in ₹ '000)	March 31, 2023 (in ₹ '000)
i. Revenues from Operations			
a) Sale of Products			
Life Insurance Corporation of India	Ultimate holding company	-	4,30,64
IDBI Bank Limited	Holding company	41,12	1,26,79
LIC Housing Finance Limited	Group company of ultimate holding company	-	-
LIC Mutual Fund Asset Management Ltd.	Group company of ultimate holding company	8,38	-

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Nature of Transactions	Relationship	As at	As at
		March 31, 2024 (in ₹ '000)	March 31, 2023 (in ₹ '000)
LIC Mutual Fund Trustee Private Limited.	Group company of ultimate holding company	1,68	-
IDBI Capital Markets & Securities Ltd.	Group company	1,47	-
IDBI Asset Management Limited	Group company		
b) Rendering information technology services			
Life Insurance Corporation of India	Ultimate holding company	3,39,69	2,41,61
IDBI Bank Limited	Holding company	77,96,51	74,06,75
LIC Housing Finance Limited	Group company of ultimate holding company	1,68,00	-
LIC Cards Services Limited	Group company of ultimate holding company	18,36	18,36
IDBI Asset Management Limited	Group company	80,39	1,26,17
IDBI Capital Markets & Securities Ltd.	Group company	1,90,00	1,90,00
Ageas Federal Life Insurance Co. Ltd.	Group company (till September 2022)	-	3,03,27
c) Rendering contact centre services			
IDBI Bank Limited	Holding company	14,56,13	15,18,28
IDBI Capital Markets & Securities Ltd.	Group company	3,58	10,49
ii. Interest Income			
IDBI Bank Limited	Holding company	1,94,25	1,47,18
iii. Employee benefits expenses (incl. retirement benefits)			
a) Short term employment benefits	Key management personnel	1,79,97	1,90,23
b) Contribution to funds	Key management personnel	7,39	6,77
c) Other benefits	Key management personnel	97	1,86
d) Staff welfare expenses (gift cards of IDBI Bank Ltd.)	Holding company	-	41,25
e) Retirement benefits (LIC premium paid)	Ultimate holding company	1,40,08	1,25,00
iv. Reimbursement of expenses			
IDBI Bank Limited	Holding company	1,68,16	37,50
IDBI Capital Markets & Securities Ltd.	Group company	-	14
v. Other expenses (bank charges, professional fees)			
IDBI Bank Limited	Holding company	83,80	6,70

c) Balances remain with relationship wise related parties

Outstanding balances	Relationship	As at	As at
		March 31, 2024 (in ₹ '000)	March 31, 2023 (in ₹ '000)
i. Trade Receivables			
Life Insurance Corporation of India	Ultimate holding company	2,67	-
IDBI Bank Limited	Holding company	25,19,41	12,38,46
LIC Cards Services Limited	Group company of ultimate holding company	-	-
LIC Housing Finance Limited	Group company of ultimate holding company	3,89	11,68
LIC Mutual Fund Trustee Private Limited.	Group company of ultimate holding company	2,03	-
IDBI Asset Management Limited	Group company	-	-
IDBI Capital Markets & Securities Ltd.	Group company	28	-
Ageas Federal Life Insurance Co. Ltd.	Group company (till September 2022)	-	41,66

Notes - Forming Integral part of the Financial Statement for the year ended March 31, 2024

Outstanding balances	Relationship	As at	As at
		March 31, 2024 (in ₹ '000)	March 31, 2023 (in ₹ '000)
ii. Bank balances			
IDBI Bank Limited	Holding company	35,24,59	31,47,74
iii. Other assets (current & non-current)			
Life Insurance Corporation of India Ultimate	holding company	96,28	1,95,86
IDBI Bank Limited	Holding company	26,12,79	34,91,39
LIC Housing Finance Limited	Group company of ultimate holding company	6,60	6,60
LIC Cards Services Limited	Group company of ultimate holding company	4,59	-
IDBI Asset Management Limited	Group company	-	-
IDBI Capital Markets & Securities Ltd.	Group company	0	72
Ageas life Insurance Co. Ltd.	Group company (till September 2022)	-	97,66
iv. Unearned REVENUES			
Life Insurance Corporation of India	Ultimate holding company	20,66	52,57
IDBI Bank Limited	Holding company	5,19	4,04
Ageas Federal Life Insurance Co. Ltd.	Group company (till September 2022)	-	19,06
IDBI Capital Markets & Securities Ltd.	Group company	1,73	-
LIC Mutual Fund Asset Management Ltd.	Group company of ultimate holding company	8,35	-
LIC Mutual Fund Trustee Private Limited.	Group company of ultimate holding company	1,67	-
IDBI Asset Management Limited	Group company	-	-
v. Trade Payable			
Life Insurance Corporation of India	Ultimate holding company	77,90	77,90
IDBI Bank Limited	Holding company	4,32	-
vi. Share capital			
IDBI Bank Limited	Holding company	15,55,15	15,55,15
vii. Securities premium account			
IDBI Bank Limited	Holding company	12,53,30	12,53,3

32) Material events after Balance Sheet date

There is no significant event after reporting date which requires adjustments or disclosure to the financial statements. Balances of receivables, payables, loans and advances are taken as per books.

33) Comparable figures

Previous year/period figures have been regrouped / reclassified wherever necessary to correspond with the current years/period classification/disclosure.

34) Approval of financial statements

The Board of Directors approved the financial statements for the year ended March 31, 2024 and authorise for issue on April 23, 2024.

As per our report attached.

For S.N. Karani & Co.
Chartered Accountants
Firm registration No.: 104828W

Sd/-
Hitendra A Vithlani
Partner
Membership No.: 153757
UDIN: 24153757BKCEPP2205

Place: Mumbai
Date: April 23, 2024

For and on behalf of the Board of Directors of IDBI Intech Limited
CIN No.: U72200MH2000GOI124665

Sd/-
Nagaraj Garla
Director

Sd/-
Ritesh Kumar Jain
Company Secretary

Sd/-
Narendra Kumar Singh
Managing Director & CEO

Sd/-
Balaji Krishnaswamy
Chief Financial Officer

Employee Engagement Activities



Integrating Disruptive Technologies



Registered Office:

IDBI Intech Ltd. IDBI Bidg., Plot No. 39-41, Sec 11, CBD Belapur, Navi Mumbai 400614, Maharashtra, India.

For enquiries on our offerings, Please get in touch with our Business Development Team:

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