

23rd ANNUAL REPORT 2022 - 23

Elevating Possibilities





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.

Contents

About Us	Page No. 02
Message to Shareholders	Page No. 04
Our Flagship Digital Offerings	Page No. 05
Our Marquee Clientele	Page No. 10
Corporate Social Responsibility	Page No. 11
Awards & Recognition	Page No. 12
Board of Directors	Page No. 14
Management Team	Page No. 15
Directors' Report	Page No. 17
Comments of the Comptroller and Auditor General of India	Page No. 25
Independent Auditor's Report	Page No. 27
Balance Sheet	Page No. 33
Statement of Profit and Loss	Page No. 34
Cash Flow Statement	Page No. 35
Notes to the Financial Statements	Page No. 36



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

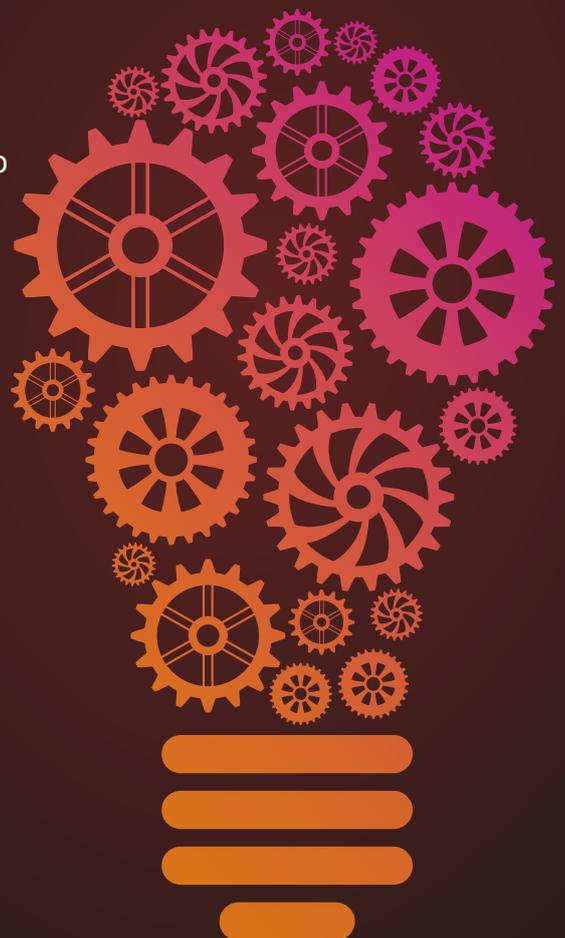


OUR VISION

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.



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 23rd Annual Report of your Company for the Financial Year ended March 31, 2023. Keeping in pace with the evolving customer business requirements, Intech has witnessed reasonable performance during FY 2022-23 with a large part of achievements being delivery of major technology upgrades in IDBI Bank. These technology transformations have led to IDBI Bank's business growth, customer experience and operational excellence. Intech continues to support the Bank with new recommendations in digital initiatives to achieve further business growth and enhanced customer experience. Some of the key technology innovations for IDBI Bank has been in the domain of anti-money laundering, cash management & government payments, FIU reporting, version upgrade of NACH product, payments, CIBIL Score review mechanism and many more. For other clients in the BFSI segment, IDBI Intech has been instrumental in various Banks adopting the latest FIU guidelines. FinNet 2.0 has been implemented by PSU/Private Banks, Small Finance Banks, Payment Banks enabling them to comply with the FIU regulatory requirement well within stipulated timelines.

During the Financial year 2022-23, revenue has been recorded at Rs.149.23 Cr. with growth in revenue at 8% over previous year. The Net profit has been recorded for Rs. 13.27 Cr. in this financial year.

During the year, we are happy to mention that in the realm of social initiatives we have supported the efforts of organisations working for upliftment of infrastructure facilities to underprivileged members of society and healthcare organisation providing high quality subsidised services in the department of Neonatal Critical Cardiac Care. Being able to give back to society is a providential opportunity.

I want to sincerely thank our Board of Directors for their directions and advice, customers, our shareholders, and my colleagues at Intech who have played an important role in Intech's performance. Collaborative effort, innovative digital solutions leading to customer's disruptive business growth are some of the drivers to deliver a compelling business model that offers enhancement to customer experience/customer satisfaction, accessibility, savings and business growth outcomes across the Information Technology in the BFSI sector. I acknowledge with sincere thanks the continued support by IDBI Bank.



With best wishes.

Suresh Khatanhar
Chairman

i-AML 4.0 (Anti-Money Laundering Solution)

The need of modernized financial crime system in light of the increasing instances of financial crimes has been increased. 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 that covers 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, use of AI and ML, and an industry-proven financial crime library. It is suitable for use by Commercial Banks, Payment Banks, Housing Finance Institutions, NBFC's, and Life Insurance Companies.

i-Recon (Reconciliation and Settlement System) (Latest version for IDBI Bank)

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

The FINNet 2.0 reporting generating System developed by IDBI Intech is an application that gives the users unique features starting from creating the request at front-end and generating the data from system without any manual intervention as per the FIU India Regulatory guidelines of reporting.



i-ERM (Enterprise Risk Management)

Financial entities need to align their risk with business strategy to achieve their strategic goals. They can measure and control risks through the Risk Appetite Framework. However, the financial services sector needs more and requires an Enterprise Risk Management (ERM) framework that uses a quantitative approach to risk awareness. IDBI Intech offers an i-ERM solution that provides risk and control self-assessment, incident and operational loss management, key risk indicators, risk appetite, reports, graphical dashboards, data repository, and technical requirements. With the latest technologies, IDBI Intech's solution adds immense strategic value to financial entities and helps them stay aligned with regulatory requirements.



i-CLMS (Corporate Liquidity Management System)

IDBI Intech's Corporate Liquidity Management Solution (i-CLMS), to help corporates and banks manage their liquidity issues effectively. The solution enables management of cash flow, multiple currency and country cash positions, and provides a transparent view of liquidity. The key features of i-CLMS include automated sweeping and pooling, support for local and foreign currency instructions, passive pool structure definition, interactive real-time dashboards, and AI/ML-powered customer segmentation. The solution offers benefits such as increased scope for multiple services to corporates, new customer acquisitions, new revenue streams for banks, and enhanced customer satisfaction. IDBI Intech's specialists can tailor the solution to individual corporate needs.

i-OMS (Off-site Monitoring System)

i-OMS, or Off-site Monitoring System, is a web-based platform designed to enhance the statutory, concurrent, and internal audit functions of commercial banks. With a robust rule engine, i-OMS continuously monitors for exceptions, such as 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. This also streamlines onsite audit workload, optimizing compliance time and reducing costs. i-OMS has Restful APIs for integrating with other core systems and offers separate user-wise profiles for auditors, regional, and zonal team members. Built by IDBI Intech and IDBI Bank Audit Function, i-OMS is a

digital product that integrates audit function with risk management in a real-time environment, infused with AI, ML, and analytics.

i-Mobot (Social Media Banking)

i-Mobot is a social media banking platform developed by IDBI Intech that allows customers to conduct their banking transactions and receive customer service through conversational and chat-based interactions. It is a hybrid interactive service platform that integrates well with various social media platforms, and it supports four regional languages. i-Mobot expedites digital onboarding through social media platforms such as WhatsApp Banking and has won the Technoviti 'Super Trophy 2021' by BANKING FRONTIERS TECHNOVITI Awards.



i-Quick (Instant Account Opening Mobile App)

i-Quick mobile app, which enables customers to open a limited KYC savings account instantly from their mobile phones. The app provides a paperless, fast, convenient, and secure way to open an account and gives customers digital access to banking facilities such as instant transfers and remittances. Key features include digital onboarding, online KYC checks, de-duplication with existing customer data, instant generation of virtual cards, integration with Video KYC and UPI systems.



i-FRMS (Fraud Risk Management System)

IDBI Intech's i-FRMS provides a comprehensive set of tools for fraud detection, risk assessment, investigation, compliance monitoring, and fraud prevention. i-FRMS can help organizations reduce the risk of financial losses and reputational damage caused by fraudulent activities, while also improving regulatory compliance and operational efficiency. It is a must-have solution for organizations looking to enhance their fraud risk management framework and safeguard their reputation.



i-TBML (Trade Based Money Laundering)

Trade-based money laundering (TBML) is a growing problem that poses a significant challenge for traditional monitoring systems. Criminals are using cross-border trade to move illicit funds, making it difficult for Financial Services Organizations (FSOs) to detect and prevent TBML. Regulators are increasingly applying scrutiny to this issue, and FSOs must adjust their anti-money laundering (AML) programs accordingly. To combat TBML, IDBI Intech offers a specialized module that can detect potential TBML patterns in real-time, reveal hidden relationships between importers and exporters, and identify previously unknown money laundering and fraud. With features such as dynamic workflow mechanisms, real-time customer and counterparty screening capabilities, and regulatory report generation, this module helps FSOs mitigate the potential threat of TBML and stay ahead of the curve.

i-API Banking (Enhancing Customer Delight Through APIs)

API Banking© focuses on enhancing customer experience through the integration of open banking systems using application programming interfaces (APIs). The financial industry is undergoing rapid transformation due to technological advancements, changes in customer preferences, and economic pressures. Open banking using APIs is gaining importance, allowing financial institutions to easily integrate products and services that can improve customer experiences. IDBI Intech offers a secure and reliable integration environment using cloud technology to connect Fintech solutions to financial institutions. The API Banking© platform provides a range of services from API design, gateway, security management, repository/registry, portal creation, documentation, monitoring and analytics, to monetization. IDBI Intech's API Banking© enables financial institutions to keep up with rapid technological changes and meet the evolving needs of their customers.

i-RTMS (Real Time Monitoring System)

IDBI Intech's i-RTMS© (Real Time Monitoring System) is a state-of-the-art platform that offers unique features to enable real-time scanning of transactions and identification of suspicious activities such as money laundering attempts. The system is designed to comply with regulatory guidelines and anti-money laundering laws of the country. It allows organizations to report suspicious transactions to the regulatory authority and take preventive action, including blocking transactions. The i-RTMS© platform is robust and can be used for monitoring not only SWIFT transactions but also other payment systems such as mobile money and exchange house transactions. The generic framework of the platform is flexible and can accommodate specific requirements of clients. With i-RTMS©, organizations can put in place a robust surveillance mechanism to prevent financial fraud and ensure compliance with regulatory requirements.

i-NACH (National Automated Clearing House)

IDBI Intech has developed a middleware payment system called i-NACH that serves as an interface between banks and payment gateways. It facilitates multiple payment systems like ACH, APBS, NACH, and more. With features like auto settlement accounting entries and transaction tracking, it reduces manual work, errors and improves turnaround time. The system also provides extensive MIS reports, and it can be integrated into bank email/SMS gateways for notifications. i-NACH provides a user-friendly application that requires minimal maintenance, and its performance has been tested for high efficiency. It reduces the cost of operations, enhances customer satisfaction and can be launched across all branches.



i-ADF (Automated Data Flow)

Experience streamlined and efficient data submission with i-ADF, an innovative application developed by IDBI Intech. Our objective is to simplify and expedite the process of submitting accurate and consistent data from IDBI Bank systems to the Reserve Bank, all without the need for manual intervention. With i-ADF, data from various individual source systems within the bank is seamlessly collected and stored in a centralized Data Repository (CDR). This repository serves as a reliable and validated source of data, enabling the smooth preparation of reports and returns. What sets i-ADF apart is its automated integration of the extended Business Reporting Language (XBRL), enabling a straight-through processing mode (STP) for submitting returns to the Reserve Bank. No human intervention is required, eliminating the need for time-consuming editing or recompilation of data. Embrace the power of i-ADF and experience a new level of efficiency, accuracy, and compliance in your data submission processes. Trust IDBI Intech to provide you with cutting-edge solutions that simplify your workflows and optimize your operations.

i-Abhay (Card Limit Controller App)

The i-Abhay Card Limit Controller App by IDBI Intech is a mobile application that provides customers with the ability to monitor and control their Debit and Credit cards, protecting them from fraudulent activities. With this app, users can set limits and controls for their cards on-the-go using their smartphones, eliminating the need to rely on their banks for card security. It supports both Android and iOS operating systems and displays all cards issued to the customer. Each card can be controlled independently, giving users complete control over their card usage. The i-Abhay Card Limit Controller App is a game-changer in the realm of card security

and convenience.

i-BUS (Enterprise Service Bus)

The banking industry is facing technological changes that require integrating new technologies with multiple back-end databases. IDBI Intech has developed a solution to this problem with its Mini Enterprise Service Bus, i-BUS. This middleware allows for the integration of any internet-facing application with the core banking system and other surrounding applications. i-BUS reduces the gestation period for product development, which gives banks an edge in the competitive market. i-BUS is a highly secure mini ESB system that uses encryption algorithms on top of AES 2048 bit algorithm and dynamic salt generation for AES algorithm. It is powered by the latest technologies and frameworks like SPRING 3.X, HIBERNATE 4.X, MAVEN, JSON, and GRADLE. It also has adaptors available for ISO 8583. i-BUS provides several advantages, such as ease of use, cost-effectiveness, and ease of integration. It also enables the launch of any new internet-facing application in the shortest time possible. With i-BUS, banks can offer digital/paperless banking services that are environmentally friendly.

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

i@Connect is a state-of-the-art application developed by IDBI Intech that offers a highly competitive Straight Through Processing (STP) capability. The application is designed to automate the entire transaction process and is 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 in no time, with complete automation and without the need for manual intervention. The application integrates seamlessly with your Core Banking System and your existing Payment Initiation applications, making it a powerful tool for streamlining your payment processing operations.



i-IRAC (Income Recognition, Asset Classification)

i-IRAC is a software solution designed for Non-Performing Asset (NPA) management in compliance with regulatory norms for Income Recognition, Asset Classification, and provisioning requirements. The solution enables the assessment of the status of loans and advances accounts at any point in time and facilitates asset classification and provisioning at the head office level, eliminating the need for branch involvement. The software is widely used in the banking industry and can be accessed easily through a web-based interface. The frequency of data processing for classification and provisioning can be customized according

to the bank's requirements, and the solution can adopt both centralized and decentralized approaches. i-IRAC offers several business benefits such as effective compliance with RBI norms, potential NPA identification, accurate asset classification and provisioning, and prompt statutory audit. It also offers several connected modules like DAMS, NPV, OTS, LDMS, Suit Filed and Decreed, Recovery DARTS, Asset Monitoring, Security Capturing, and Restructure.



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 the entire audit planning and scheduling process, allowing the allocation of the right resources and recruitment of suitable audit personnel. The software is flexible and supports all types of audits, such as Internal Audits, Concurrent Audit, Information Security Audit, Credit Audit (Account based), Snap Audits, and Management Audit. Additionally, it provides end-to-end functionalities for managing the complete audit lifecycle, from audit planning and scheduling to the implementation of audit recommendations. It has been developed to meet the requirements of major organizations in India and abroad. The solution is compliant with Governance, Risk, Compliance (GRC) norms to align with corporate strategy, risk management, and control initiatives. The software includes features such as Maker/Checker & Audit Trails, Rating Sheet and Supervisor Approvals, and a centralized repository with a dashboard for all compliance-related data. The benefits of i-AMS Audit Management System include reduction in operating costs, automation of planning, scheduling, and execution, resource allocation/re-allocation, tracking of pending irregularities, facility to upload documents & annexures, and auto-email alerts to stakeholders. With i-AMS Audit Management System, organizations can manage a wide range of audit-related activities and processes in a single and comprehensive framework.

i-CCM (Currency Chest Management)

i-CCM addresses the challenges faced by banks in managing their Currency Chests. Currency Chests act as storehouses to circulate currency and meet client requirements, and reporting their transactions to the RBI on a daily basis is crucial in terms of regulatory framework. i-CCM allows Currency Chests to record their daily transactions and enables branches to send inward and outward remittance requests. The application provides mandatory daily reports, such as Inward-Outward Report, Bin Balance Consolidation, Net Effect, Link Office and Chest Slip, and an extensive MIS. It offers a centralised repository for requests from branches and

dynamic bin allocation, and supports maker-checker concepts. It also generates daily mandatory reports as required by regulators and allows data export to meet statutory requirements. Deposit and withdrawal of cash is carried out on a First In First Out (FIFO) basis, and there is provision for diversion and exchange of currency. The application also provides an audit trail to control frauds. By using i-CCM, banks can ensure accuracy of data, better time management, control over cash retention limit, and improved customer service. The application simplifies surprise verifications by inspectors and officials, and provides control over frauds as cash is put and taken out of vault on FIFO basis. It also eliminates errors in calculation and loss of data/archival of data.

i-LMS (Locker Management System)

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



i-Vault (Aadhaar Data Vault)

IDBI iQtech has developed i-VAULT, a comprehensive solution that meets the guidelines of the UIDAI for the Aadhaar Data Vault. The solution includes the generation and mapping of a reference key and Aadhaar number through a tokenization process, which is stored in the Vault. The solution also includes the use of Virtual ID and UID Token values for Aadhaar-based transactions. i-VAULT's features include key generation, application authentication, logging and log reading, user management, data management, access controls, and middleware integration. The solution is scalable, robust, and compliant with the latest requirements of UIDAI, NPCI, and other ASA. i-VAULT is designed to improve security and privacy for Aadhaar number holders and eliminate the need for making alternate changes in respective applications.

i-ReTS (Rupee Treasury System) (Equity, MF)

Engage better and drive growth with i-ReTS. Our unique approach allows banks to enhance their operations by easily integrating the system with standard Rate Feed Systems. Moreover, i-ReTS possesses remarkable capabilities such as Order Matching with the exchange (NSE) and seamless settlement processes with NSDL. This means it can be used by any bank or financial institution in India that has an equity portfolio. Its highly modular and flexible nature ensures effortless customization to fit your specific needs. Modules

Supported by i-ReTS are Equity function of Banks and ETF i.e., Exchange Traded Fund management processes, streamline operations, and achieve unparalleled efficiency.

With i-RETS, you gain access to an array of features, including seamless handling of equity and ETF portfolios for banks in India, integration with Bank's AD and HRMS systems, role-based access control, maker/checker functionality, integration with CBS for accounting posting, feasible integration with Reuters Market Rate Data and is fully compatible with the Exchange Data Format for Order Matching and offers the convenience of stock-holding file upload on the NSE-IT site for verified deals.

i-CSGL (Constituents' Subsidiary General Ledger)

The i-CSGL application, developed by IDBI Intech, is designed to streamline and automate the operations of the Constituents' Subsidiary General Ledger (CSGL) desk. The CSGL desk manages the accounting, payment, and settlement of deals for clients who hold CSGL accounts with the Reserve Bank of India (RBI). These clients include scheduled commercial banks, cooperative banks, primary dealers, and other entities. The application provides various functionalities like, it integrates the names of constituents and securities with the CSGL Finacle Treasury system, allowing for seamless processing and reporting. It offers an online platform accessible to the Treasury Back Office (TBO), Treasury Front Office (TFO), and branches for improved communication and collaboration. The i-CSGL application enables branches to submit purchase/sale deal requests and auction requests, which are reviewed and confirmed by the TBO. The deal life cycle is controlled through a workflow mechanism involving branch entry and verification, followed by TBO approval. The system also facilitates the provision of auction deal details to the TFO for entry into the e-Kuber platform.

The i-CSGL application aims to automate CSGL operations, improve efficiency, provide centralized MIS, ensure error-free processing, promote knowledge dissemination to branch staff, enhance customer service, and optimize manpower utilization in the TBO and branches.



e-BG (Electronic Bank Guarantee).

IDBI Intech has introduced a groundbreaking solution, the electronic Bank Guarantee, or e-BG, which revolutionizes the traditional paper-based BG issuance process. Through the implementation of e-stamping and e-signatures, this innovative solution eliminates the hassles of manual documentation. An essential component of this transformation is the middleware solution known as i@connect CSFMS, which plays a pivotal role in seamlessly connecting the Core Banking System (CBS) and the National Electronic Service Limited (NeSL). This initiative is a significant milestone in IDBI Intech's commitment to providing digital and user-friendly services to its esteemed customers. By embracing this middleware solution, the bank will not only simplify the bank guarantee process but also ushered in a new era of transparency and efficiency, reducing the processing time from days to mere minutes. The digitization of bank guarantees, coupled with the ease of e-stamping and e-signing, has significantly enhanced the overall ease of doing business with the bank. A standout feature of this solution is its paperless nature, ensuring that the e-BG is readily available in digital form to both beneficiaries and applicants through the middleware portal. The integration of this solution with NeSL via API further enhances the seamless experience, making the processing and delivery of e-BGs quick and hassle-free.



Our Marquee Clientele



IDBI Bank



Bank of China



Bank of Barhain & Kuwait



Nelco



LIC India



RBL Bank



Indian Bank



IBM



Kerala Gramin Bank



**Innovative Software
Technologies Limited**



City Union Bank



Maharashtra Gramin Bank



Tamilnad Mercentile 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



Punjab National Bank



Stock Holding Corporation



**National Bank of
Agriculture & Rural
Development**



**FIS Payment Solution
and Services**



CSB Bank



Wipro Limited



Canara Bank



**Reserve Bank of
India**



**United India
Insurance Company**



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 2022-23

IDBI Intech Ltd. provided Stree Mukti Sanghatana, Kopar Khairane with 12 tables (measuring 2x4 ft.), 20 chairs, 12 cupboards (dimensions: 78H x 33W x 12D), 1 desktop PC, and 1 printer, totaling ₹ 3,76,778/-.

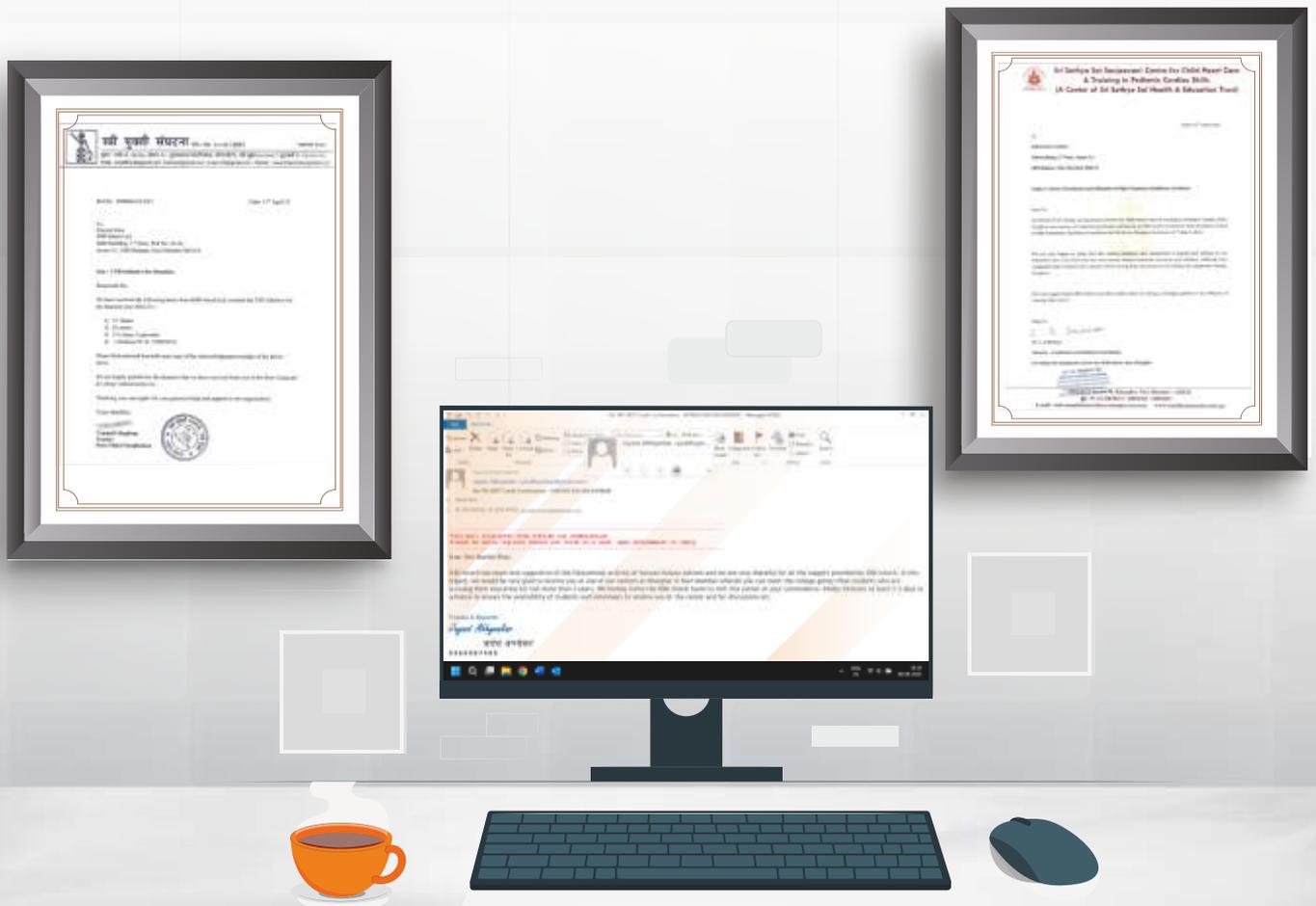
An amount of ₹ 8,16,000/- was contributed by the Company to cover expenses such as fees, transportation, uniforms, books, stationery, hostel accommodation, and mess charges for students of Vanvasi Kalyan Ashram.

A significant contribution of ₹ 21,37,222/- was made by the Company towards the acquisition of a new Fabian High Frequency Oscillatory Ventilator (HFOV) for Sri Sathya Sai Sanjeevani Hospital in Kharghar.



INR 33,30,000/-

Total amount spent on CSR Initiatives



Awards & Recognition





NATIONAL AWARDS FOR EXCELLENCE - 2022

Most Promising New Product for Banking: i-CLMS



NATIONAL AWARDS FOR EXCELLENCE - 2022

Most Promising New Product for Insurance: i-ERM



BANKING FRONTIERS' TECHNIVITI AWARD

The leader in Enterprise Risk Management Solution



BUSINESS CONNECT'S AWARDS - 2022

The most promising digital transformation partner in BFSI



INDIAN CSR AWARDS - 2022

Most Impactful Public Health Programme Initiative of the Year - 2022 (Corporate)



BEST TECH BRAND - 2022 BY THE ECONOMIC TIMES

The Leader in Technology Driven Services in India



THE MOST ICONIC BRAND AWARDS - 2022

The most promising digital transformation partner in BFSI



DATACON AWARD BY THE ECONOMIC TIMES

For executing Driven by Data initiatives





Shri Suresh Khatanhar
Chairman of the Board



Shri Alok Chaturvedi
Independent Director



Dr. Sourav Kumar Dutta
Director



Shri A. P. Hota
Independent Director



Shri Surajit Roy
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 Jain Tripathi & Co.
Chartered Accountants
204-B Ruby Apartment, Sir M. V. Marg Andheri East,
Mumbai - 400069, Maharashtra.

Banker

IDBI Bank Ltd. Mumbai



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



Shri Sarang Khewle
Chief Transformation Officer



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



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



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



Shri Saurabh Srivastava
Vice President
(Data Centre Management)



Shri Samik Bandyopadhyay
Chief Financial Officer



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



Shri Vijay Sawant
Vice President
(Technology Delivery)



Shri Maheshwar Pathak
Head IT Solutions & Presales

Statutory Reports



To,
The Members of IDBI Intech Limited

Your Directors are pleased to present the 23rd Annual Report on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

Financial Performance:

The highlights of the company's financial performance for the year ended March 31, 2023 with comparative figures for the previous year are given below:

Particular	(₹ in Lakhs)	(₹ in Lakhs)
	FY 2022-23	FY 2021-22
Income from Operations	14,923.09	13,865.06
EBIDTA	1,696.58	2,170.73
Less: Depreciation	192.27	129.15
Profit from Operations	1,504.31	2,041.58
Less: Exchange Rate Fluctuation (Gain) / Loss (Net)	(0.09)	0.87
Less: Interest	-----	-----
Add: Other Income	185.38	308.16
Profit Before Tax	1,689.78	2,348.86
Less: Taxes	363.23	653.56
Profit After Tax	1,326.55	1,695.30
Add: Balance brought forward from previous year	6,959.86	5,886.61
Balance available for appropriation	8,286.41	7,581.91
Appropriation:		
*Dividend	-----	(622.06)
Balance carried to Balance Sheet	7,581.91	6,959.86

*Dividend pertaining to FY 2021-22 which is paid out in FY 2022-23.

The revenue for the FY 2022-23 has been recorded at ₹ 149.23 Cr. It has grown by 1.90 times in last 6 years with a CAGR of 14%. The YoY growth in revenue is 8%. The Net profit has been recorded at ₹ 13.27 Cr in this financial year, which has grown at 4.41 times in last 6 years with a CAGR of 35%.

Equity & Net worth

The net worth of the company as on March 31, 2023 stands at Rs. 11,095.85 lakh, comprising Rs. 1,555.15 lakh as equity and Rs. 9,539.70 lakh as Reserve & Surplus.

Business Strategy:

IDBI Intech, as an IT products and Integration Company being focussed on the growth of IDBI Bank and other business in BFSI sector. Various Strategic imperatives were adopted by the company during FY-2022-23. With the recent FIU guidelines, Finnet 2.0 has to be implemented by PSU/Private Banks, Small Finance Banks, payment banks and other regulated entities in phased manner. IDBI Intech approached most of the existing and prospective customers for their Finnet 2.0 requirement and received Orders from many of them. Intech's i-Recon software has also matured to incorporate new guidelines from RBI on time bound settlements. Aggressive approach continued for NBFCs, Co-operative Banks and Insurance companies for their software and service requirements. Most of the entities are interested in subscription based OPEX model wherein Intech would create a cloud based Infrastructure to offer the products as service. Intech had connected with many RRBs which had responded positively with interest in our solutions like HRMS, AML and Recon. Intech currently has a very strong sales pipeline from existing / prospective customers for various products and services and successfully received orders for customisations from PSU and PVT Banks. Exhaustive FRMS is being developed by Intech in coordination with our Partner LexisNexis to address Digital & non-digital platform. As part of our strategy to enter global markets, we have started

participating in Global RFPs for in-house products of Intech. We are also working to create local partnerships in UAE and Srilanka. Strong Business Relationship Tie-Up i.e Teaming Agreements are also being signed for resale of Intech in-house developed products.

Awards and Recognitions

Intech has received five awards and one feature article in this financial year 2022-23:

- "The 3rd edition of ET Datacon Award by The Economic Times (ET Edge)
- "Technoviti Award 2022-ERM product" by Banking Frontiers
- "3rd edition - Best Tech Brands 2022 Award" The Economic Times (ET Edge)
- "5th edition - Iconic Brands of India Conclave 2022. The Economic Times (ET Edge)

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 2022-23 is uploaded on the website of the Company <https://idbiintech.com> and the same is available at <https://www.idbiintech.com/pdf/23rd-agm.zip>

b) The Board / Committee members and number of meetings of the Board / Committees in FY 2022-23.

Sr No.	Particular	Detail of Members	Designation	No. of Meeting during FY 2022-23
1	Board of Directors	Shri Suresh Khatanhar Shri Sourav Kumar Dutta Shri A. P. Hota Shri Alok Vardhan Chaturvedi Shri Surajit Roy	Chairman of the Board Director Independent Director Independent Director MD & CEO	7
2	Audit Committee of the Board	Shri A. P. Hota Shri Alok Vardhan Chaturvedi Shri Sourav Kumar Dutta	Chairman Director Director	4
3	Nomination & Remuneration Committee of the Board	Shri Alok Vardhan Chaturvedi Shri A. P. Hota Shri Sourav Kumar Dutta	Chairman Director Director	3
4	Corporate Social Responsibility Committee of the Board	Shri Alok Vardhan Chaturvedi Shri Sourav Kumar Dutta Shri Surajit Roy	Chairman Director MD & CEO	1
5	Information Technology Committee of the Board	Shri A. P. Hota Shri Alok Vardhan Chaturvedi Shri Surajit Roy Shri Sourav Kumar Dutta	Chairman Member Member Member	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, 2023, 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, 2023.
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 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 Jain & Tripathi, Chartered Accountants (FRN: 103979W), Mumbai were appointed as Statutory Auditors for the Financial Year 2022-23. 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 2022-23.

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. 2022-23 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 2022-23:xx
Shri Surajit Roy, re-appointed as MD & CEO of the company for further term of 2 years w.e.f. August 8, 2022.
In last Annual General Meeting Dr. Sourav Kumar Dutta (DIN 3489188) was appointed as Director liable to retire by rotation.

In the last Annual General Meeting of the Company, Shareholder approved the re-appointment of MD & CEO for further terms of two years w.e.f. August 8, 2022 with revised terms & conditions.

In last Annual General Meeting Shri Suresh Khatanhar (DIN: 033022106) was re-appointed as Director liable to retire by rotation.

The following Directors were ceased to be the directors during the FY2022-23:

Shri T. M. Bhasin ceased to be Independent director of the Company i.e. July 30, 2022 as he has completed his term of three years.

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 23rd Annual General Meeting of the Company.

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

During the Financial year 2022-23, no amount has been proposed to be carried to any reserve.

k) Dividend:

Your directors have recommended dividend of Rs. 2.50/- per equity share of the face value of Rs.10/- each (@ 25%) amounting in the aggregate to Rs.3,88,78,675/-. (Rupees Three Crore Eighty Eight Lacs Seventy Eight Thousand Six Hundred Seventy Five only) to be paid to equity shareholders subject to approval of the members in Annual General Meeting.

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. 60 lakh and has outgo of foreign exchange amounting to Rs. 118 lakh during the Financial year 2022-23 as compared to corresponding figures of Rs. 79 lakh and Rs. 137 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 2022-23 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 July 20, 2023 and the Board of Directors have evaluated the performance of Independent Directors at its meeting held on July 20, 2023 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 2022-23.

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. 2022-23.

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. 2022-23, 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, 2023.

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 2022-23.

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/-	Sd/-
Surajit Roy	Suresh Khatanhar
Managing Director & CEO	Chairman

Date: July 20, 2023

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 2022-23 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	FY2022-23	IT Advisory & Consultancy Services, ATM Implementation Services, Manpower Services, Customer Care Services, Training Services Fixed Deposit with Bank Total	9,051.82 147.18 9,199.00	April 27, 2022	----
		Amount paid / Payable Interest on Overdraft Account, Gift Card Purchase from IDBI Bank, Bank Charges (Including BG Commission), Deputation Salary (MD& CEO)	FY2022-23	47.95	April 27, 2022	----	

For and on behalf of the Board

Sd/-
Surajit Roy
Managing Director & CEO

Sd/-
Suresh Khatanhar
Chairman

Date: July 20, 2023
Place: Mumbai

Annexure-II

Report on CSR Activities - FY 2022-23 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:

S.No.	Name of the Member	Designation	No. of CSR Committee Meetings held during the FY 2022-23	No. of Meeting Attended during FY 2022-23
1	Shri Alok Vardhan Chaturvedi	Independent Director	1	1
2	Dr. Sourav Kumar Dutta	Director	1	1
3	Shri Surajit Roy	MD & CEO	1	1

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)- ₹ 13,00,13,959/-

7) a) Two percent of Net profit of the Company as per section 135(5) - ₹ 33,25,720/- (Rounded off to ₹ 33,25,800/-)

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 2022-23-(7(a)+7(b)-7(c) : ₹ 33,25,800/-

8) a) Detail of CSR amount Spent or Unspent for the financial year 2022-23:

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
₹ 33,30,000/-	Nil	Nil	Nil	Nil	Nil

b) Detail of CSR amount Spent against Ongoing CSR Projects of FY 2022-23 - NIL

c) Detail of CSR amount Spent against other than ongoing Projects for FY 2022-23:

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	Stree Mukti Sanghatana (SMS), Kopar Khairane	12 Tables and 24 chairs, 18 nos. Cupboards, 1 no. Desktop PC & 1 no. Printer	Yes	Maharashtra	Thane	₹ 3,76,778	Yes	----	----
2	Vanavasi Kalyan Ashram (VKA), Kharghar	Financial assistance for 12 students	Yes	Maharashtra	Raigad (MMR)	₹ 8,16,000	Yes	----	----
3	Sri Sathya Sai Sanjeevani Hospital, Kharghar	Fabian High Frequency Oscillatory Ventilator (HFOV)	Yes	Maharashtra	Raigad (MMR)	₹ 21,37,222	Yes	----	----

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. 33,30,000/-

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/
Surajit Roy
Managing Director & CEO

Sd/-
Alok Vardhan Chaturvedi
Chairman of the Committee

Date: June 20, 2023

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 2023.

The preparation of financial statements of IDBI Intech Limited for the year ended 31 March 2023 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 25 April 2023.

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 2023 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: 22.06.2023

Financial Statements



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 Standalone Financial Statements of IDBI INTECH LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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 in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial statements.

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

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditors Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023, none of the directors is disqualified as on 31st March, 2023 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 to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid

by the Company to its directors during the year has been approved by the board dated 31st July, 2019 which was subsequently ratified by shareholders in the general meeting held on 17th Sept 2019.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has not disclosed the impact of pending litigations on its financial position in its financial statements. As per the information received from the management, all of these cases are pending of OBST division and management is of the opinion that there will not be much of the financial impact of these litigations. 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.
 - iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or Implementation Guide on Reporting under Rule 11(e) & 11(f) 2 on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi) Based on such 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-clause (i) and (ii) contain any material mis-statement."
 - vii) The dividend declared or paid during the year by the company is in accordance with section 123 of the Companies Act 2013"
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.
 3. Report on Directions issued by Comptroller and Auditor General of India u/s 143 (5) of Companies Act, 2013

Sr.No	Directions	Remarks
1	Whether the Company has system in place to process all the accounting transactions through IT system? 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 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 a 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 Jain Tripathi & Co.
Chartered Accountants
FRN: 103979W
Sd/-
Sushma V. Tripathi (Partner)
M. No.: 112135
UDIN: 23112135BGXHYQ1221

Place: Mumbai
Date: 25/04/2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph I (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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of IDBI Intech Limited ("the Company") as of March 31, 2023 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 Management and Board of Directors of the Company is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Tripathi & Co.
Chartered Accountants
FRN: 103979W

Sushma V. Tripathi
(Partner)
M. No.: 112135

Place: Mumbai
Date: 25/04/2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) The fixed assets were physically verified by the management at the year-end and such verification has revealed no material discrepancies. In our opinion, having regard to the size of the Company and nature of its fixed assets, the frequency of physical verification of the fixed assets is reasonable.
 (c) There are no immovable properties as on the balance sheet date, hence not applicable.
 (d) No revaluation of assets is done during the year, hence not applicable.
 (e) The company is not holding any benami property, hence not applicable.
2. The company is in the business of IT related service & data centers. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable to the company.
3. The company has not made any investments or given guarantees or security or granted any loans, secured or unsecured to companies, firms, LLP's or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and to any other parties. Accordingly, the provisions of clause 3 (a) to (f) of the order are not applicable to the company and hence not commented upon.
4. In our opinion, and according to the information and explanations given to us, the Company has not undertaken any transactions during the year in respect of loans, guarantees and securities covered under Section 185 and section 186 of the Companies Act, 2013
5. According to information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company.
7. (a) According to information & explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed applicable statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax and any Other Statutory Dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax and any Other material Statutory Dues were in arrears as on 31 March 2023 for a period of more than six months from the date they become payable.

- (b) According to the information and explanation given to us, the following dues of income tax and value added tax have not been deposited by the company on account of disputes.

Name of the statute	Nature of dues	Pending Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
MVAT Act 2002	Sales Tax	2,50,266	FY-2010-11	Dy. Commissioner Sales Tax
MVAT Act 2002	Sales Tax	3,36,549	FY-2011-12	Dy. Commissioner Sales Tax
MVAT Act 2002	Sales Tax	5,47,963	FY-2012-13	Dy. Commissioner Sales Tax
MVAT Act 2002	Sales Tax	5,28,065	FY-2013-14	Dy. Commissioner Sales Tax
MVAT Act 2002	Sales Tax	4,76,053	FY-2014-15	Dy. Commissioner Sales Tax
MVAT Act 2002	Sales Tax	4,38,217	FY-2015-16	Dy. Commissioner Sales Tax
Service Tax	Service Tax	51,13,352	FY 2012-13 to FY 2017-18	High Court

8. There are no instances of any transactions of unrecorded income of the company in the previous year that has been recorded in the current year on account of tax assessments of previous year.
9. The Company does not have any loans or borrowings from any financial institution banks, government or debenture holders during the year, except overdraft facility from IDBI Bank Ltd., which is not utilized by the Company (paragraph 3 (ix) of the Order).
10. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year and the company has not made preferential allotment of preference shares & Private placement of Equity shares.
11. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees or by any third party has been noticed or reported during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to information & explanations given to us and on the basis of our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has an Internal Audit System commensurate with the size and nature of its business and Internal Auditor's Report was considered while carrying out a Statutory Audit.
15. 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 into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of RBI Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no instance of resignation of Statutory Auditor during the year.
19. No material uncertainty exists as on the date of the Audit Report, the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
20. The Company has spent the amount required as per section 135 of the Companies Act, 2013, towards CSR during the year and does not have any unspent amount as of 31/03/2023, hence this clause is not applicable.
21. Being a subsidiary company, this clause is not applicable.

For Jain Tripathi & Co.
Chartered Accountants
FRN: 103979W

Sushma V. Tripathi
(Partner)
M. No.: 112135

Place: Mumbai
Date: 25/04/2023

Balance Sheet as at March 31, 2023

Particulars	Refer Note No.	As at March 31, 2023 (in ₹ '000)	As at March 31, 2022 (in ₹ '000)
I) Equity & Liabilities			
Shareholder's Funds			
a. Share Capital	3	15,55,15	15,55,15
b. Reserves & Surplus	4	95,39,70	82,13,14
		1,10,94,85	97,68,29
Non Current Liabilities			
a. Other Non Current Liabilities	6	10,36	9,78
b. Deferred Tax Liability (Net)	10	-	26,00
Current Liabilities			
a. Trade Payables	9	1,62,97	1,45,61
b. Other Current Liabilities	7	8,87,31	8,30,89
c. Short Term Provisions	8	9,77	8,74,19
		10,60,05	18,50,69
Total		1,21,65,26	1,16,54,76
II) Assets			
Non-Current Assets			
a. Property, Plant and Equipment	5		
i. Tangible Assets		1,22,30	1,22,34
ii. Intangible Assets		3,93,16	4,87,03
iii. Capital Work-in-progress		-	-
b. Deferred tax asset (net)	10	3,10	-
c. Long Term Loans & Advances	11	7,40,88	5,86,56
d. Other Non-Current Assets	12	8,78,05	7,56,26
		21,37,49	19,52,19
Current Assets			
a. Trade Receivables	13	22,17,16	13,58,46
b. Cash & Bank Balances	14	24,24,68	47,33,93
c. Other Current Assets	15	53,85,93	36,10,18
		1,00,27,77	97,02,57
Total		1,21,65,26	1,16,54,76
III) Notes forming part of financial statements	1 to 34		

As per our report attached

For Jain Tripathi & Co.
Chartered Accountants
Firm registration No.: 103979W

Sd/-
Sushma V. Tripathi
Partner
Membership No.: 112135

Place: Mumbai
Date: April 25, 2023

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

Sd/-
Dr. Sourav Kumar Dutta
Director

Sd/-
Ritesh Kumar Jain
Company Secretary

Sd/-
Surajit Roy
Managing Director & CEO

Sd/-
Samik Bandyopadhyay
Chief Financial Officer

Statement of Profit & Loss for the year ended March 31, 2023

Particulars	Refer Note No.	As at March 31, 2023 (in ₹ '000)	As at March 31, 2022 (in ₹ '000)
I) Income			
a. Income from Operations	16	1,49,23,09	1,38,65,06
b. Other Income	17	1,85,38	3,08,16
Total		1,51,08,47	1,41,73,22
II) Expenses			
a. Employee Benefits Expenses	18	1,10,48,91	95,65,26
b. Operation and Other Expenses	19	15,23,88	15,83,35
c. Cost of Equipment & Software Licenses	20	6,53,72	5,45,72
d. Exchange Rate Difference (Net)		(9)	87
e. Depreciation & Amortization Expenses	5	1,92,27	1,29,15
Total		1,34,18,69	1,18,24,36
Profit Before Tax		16,89,78	23,48,86
III) Tax Expenses			
a. Income Tax - Current		3,84,35	5,63,47
b. Income Tax - Deferred		(29,10)	90,09
c. Prior Period Tax Adjustment		7,98	-
Total		3,63,23	6,53,56
Profit for the year		13,26,55	16,95,30
IV) Earnings per share (Face value Rs. 10/- per share)			
Basic & Diluted	21	8.53	10.90
V) Notes forming part of Financial Statements			
	1 to 34		

As per our report attached

For Jain Tripathi & Co.
Chartered Accountants
Firm registration No.: 103979W

Sd/-
Sushma V. Tripathi
Partner
Membership No.: 112135

Place: Mumbai
Date: April 25, 2023

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

Sd/-
Dr. Sourav Kumar Dutta
Director

Sd/-
Ritesh Kumar Jain
Company Secretary

Sd/-
Surajit Roy
Managing Director & CEO

Sd/-
Samik Bandyopadhyay
Chief Financial Officer

Cash Flow Statement for the year ended March 31, 2023

Particulars	As at March 31, 2023 (in ₹ '000)	As at March 31, 2022 (in ₹ '000)
A) Cash Flow from Operating Activities		
Net Profit before Tax	16,89,78	23,48,86
Adjustment for:		
Depreciation and Amortisation Expenses	1,92,27	1,29,15
Provision for the Doubtful Accounts	-	-
Interest on Bank Deposits	(1,47,18)	(2,36,65)
Operating Profit before Working Capital Changes	17,34,87	22,41,36
Adjustment for:		
Changes in Trade Receivables	(8,58,70)	(6,76,47)
Changes in Loans & Advances	(18,54,40)	(16,86,96)
Changes in Current and Other Liabilities	(1,68,58)	2,90,84
Changes in Other Non-current Liabilities	58	-
Cash Flow from Operations	(11,46,23)	1,68,77
Direct Taxes Paid (Net)	(5,15,30)	(1,68,98)
Net Cash flow from operating activities	(16,61,53)	(21)
B) Cash Flow from Investment Activities		
Interest on Bank Deposits including Accrued Interest	1,70,60	2,72,21
Long Term Fixed Deposits	87,30	(1,05,43)
Payment to Capital Vendors (Net of Sale Proceeds)	(98,35)	(4,14,58)
Net Cash Flow from Investment Activities	1,59,55	(2,47,80)
C) Cash Flow from Financing Activities		
Proceeds from issue of shares (net)	-	-
Dividend Paid (Including Corporate Dividend Tax)	(6,22,06)	(3,11,03)
Net Cash Flow from Financing Activities	(6,22,06)	(3,11,03)
Net Increase / (Decrease) in Cash and Cash Equivalents	(21,24,04)	(5,59,04)
Cash and Cash Equivalent at the beginning of the period	40,93,79	46,52,83
Closing cash and cash equivalent (Refer Note 14a)	19,69,75	40,93,79

As per our report attached

For Jain Tripathi & Co.
Chartered Accountants
Firm registration No.: 103979W

Sd/-
Sushma V. Tripathi
Partner
Membership No.: 112135

Place: Mumbai
Date: April 25, 2023

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

Sd/-
Dr. Sourav Kumar Dutta
Director

Sd/-
Ritesh Kumar Jain
Company Secretary

Sd/-
Surajit Roy
Managing Director & CEO

Sd/-
Samik Bandyopadhyay
Chief Financial Officer

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

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, 2023

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 settled the obligation. Provisions

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

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, 2023

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, 2023

Particulars	As at March 31, 2023 (in ₹ '000)	As at March 31, 2022 (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. 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.		
e. 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%
4) Reserves & Surplus		
a. Securities Premium Account		
Opening Balance	12,53,29	12,53,29
(+) Received during the year	-	-
(-) Share Issue Expenses	-	-
Closing Balance	12,53,29	12,53,29
b. Balance in Statement in Profit and Loss		
Opening Balance	69,59,86	58,86,61
(+) Transfer from balance in Statement of Profit and Loss	13,26,55	16,95,30
(-) Proposed dividend	-	(6,22,06)
Closing Balance	82,86,41	69,59,85
Total	95,39,70	82,13,14

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

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, 2022	4,08,85	68,44	-	9,80	17,47	5,32	5,09,88	49	2,63,79	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	31	2,19,01	2,87,05	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	36	2,40,04	3,85,76	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	38	48,93	3,43,85	3,93,16	5,15,46
Capital work in progress												
As at April 1, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Original Costs												
As at April 1, 2021	3,80,09	67,73	2,67	10,52	17,47	5,32	4,83,80	37	2,81,79	3,50,75	6,32,91	11,16,71
Additions during the period	48,67	6,24	-	8	-	-	54,99	12	10,77	3,78,86	3,89,75	4,44,74
Disposals/Adjustment	19,92	5,53	2,67	81	-	-	28,93	-	29,25	-	29,25	58,18
As at March 31, 2021	4,08,84	68,44	-	9,79	17,47	5,32	5,09,86	49	2,63,31	7,29,61	9,93,41	15,03,27
Depreciation & Amortisation												
As at April 1, 2021	2,85,72	53,92	2,67	8,78	2,44	3,15	3,56,68	25	1,90,16	2,45,79	4,36,20	7,92,88
During the period	47,88	6,62	-	21	2,18	2,08	58,97	6	28,85	41,27	70,18	1,29,15
On disposals during the period	19,58	5,07	2,67	81	-	-	28,13	-	-	-	-	28,13
As at March 31, 2021	3,14,02	55,47	-	8,18	4,62	5,23	3,87,52	31	2,19,01	2,87,06	5,06,38	8,93,90
Net Book Value												
As at March 31, 2021	94,82	12,97	-	1,61	12,85	9	1,22,34	18	44,30	4,42,55	4,87,03	6,09,37
Capital work in progress												
As at April 1, 2020	-	-	-	-	-	-	-	12	-	-	-	12
Additions during the period	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	12	-	-	-	12
As at March 31, 2021	-	-	-	-	-	-	-	-	-	-	-	-

Capital Work in progress for copyright is under progress and the ageing of the incurred amount is less than one year.

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

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, 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	-	31	27,05	2,87,05	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	-	31	27,71	3,85,76	6,08,16
Net Book Value										
As at March 31, 2023	84,27	12,22	-	1,84	10,66	-	38	47	4,43,61	4,53,69
Capital work in progress										
As at April 1, 2022	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-
Original Costs										
As at April 1, 2021	1,48,57	29,03	2,67	5,55	17,47	-	37	56,41	3,50,75	6,11,40
Additions during the period	48,47	2,73	-	1,59	-	-	12	77	3,78,86	4,31,03
Disposals/Adjustment	13,72	1,96	2,67	1,01	-	-	-	29,25	-	48,41
As at March 31, 2022	1,83,32	29,80	-	6,13	17,47	-	49	27,93	7,29,61	9,94,02
Depreciation & Amortisation										
As at April 1, 2021	1,08,14	21,57	2,67	4,39	2,44	-	25	26,13	2,45,79	4,11,38
During the period	23,99	2,14	-	21	2,18	-	6	92	41,27	70,77
On disposals during the period	13,38	1,50	2,67	81	-	-	-	-	-	18,38
As at March 31, 2022	1,18,75	22,21	-	3,79	4,62	-	31	27,05	2,87,06	4,63,79
Net Book Value										
As at March 31, 2022	64,57	7,59	-	1,61	12,85	-	18	88	4,42,55	5,30,23
Capital work in progress										
As at April 1, 2021	-	-	-	-	-	-	12	-	-	12
Additions during the period	-	-	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	12	-	-	12
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-

Capital work in progress for copyright is under progress and the ageing of the incurred amount is less than one year.

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

5) Property, Plant & Equipment

c. Call Centre segment

(In ₹ '000)

Description	Computer & Accessories			Office Equipment		Electrical /Power Equipment	Tangible Assets		Motor Vehicle		Intangible Assets			Total
	Computer & Accessories	Office Equipment	Electrical /Power Equipment	Furniture & Fixtures	Leasehold Improvement	Motor Car	Leasehold Improvement	Copyrights	Software License Purchased	Software Inhouse Developed	Software Inhouse Developed	Total		
Original Costs														
As at April 1, 2022	2,25,52	38,64	-	4,39	5,32	-	2,73,87	-	2,35,38	-	-	-	2,35,38	5,09,25
Additions during the period	9	4,27	-	-	-	-	4,36	-	25,41	-	-	-	25,41	29,77
Disposals/Adjustment	-	71	-	-	-	-	71	-	-	-	-	-	-	71
As at March 31, 2023	2,25,61	42,20	-	4,39	5,32	-	2,77,52	-	2,60,79	-	-	-	2,60,79	5,38,31
Depreciation & Amortisation														
As at April 1, 2022	1,95,27	33,26	-	4,39	5,23	-	2,38,15	-	1,91,96	-	-	-	1,91,96	4,30,11
During the period	21,97	4,00	-	-	9	-	26,06	-	20,37	-	-	-	20,37	46,43
On disposals during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	2,17,24	37,26	-	4,39	5,32	-	2,64,21	-	2,12,33	-	-	-	2,12,33	4,76,54
Net Book Value														
As at March 31, 2023	8,37	4,94	-	-	-	-	13,31	-	48,46	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Costs														
As at April 1, 2021	2,31,52	38,70	-	4,39	5,32	-	2,79,93	-	2,25,38	-	-	-	2,25,38	5,05,31
Additions during the period	20	3,51	-	-	-	-	3,71	-	10,00	-	-	-	10,00	13,71
Disposals/Adjustment	6,20	3,57	-	-	-	-	9,77	-	-	-	-	-	-	9,77
As at March 31, 2022	2,25,52	38,64	-	4,39	5,32	-	2,73,87	-	2,35,38	-	-	-	2,35,38	5,09,25
Depreciation & Amortisation														
As at April 1, 2021	1,77,58	32,35	-	4,39	3,15	-	2,17,47	-	1,64,03	-	-	-	1,64,03	3,81,50
During the period	23,89	4,48	-	-	2,08	-	30,45	-	27,93	-	-	-	27,93	58,38
On disposals during the period	6,20	3,57	-	-	-	-	9,77	-	-	-	-	-	-	9,77
As at March 31, 2022	1,95,27	33,26	-	4,39	5,23	-	2,38,15	-	1,91,96	-	-	-	1,91,96	4,30,11
Net Book Value														
As at March 31, 2022	30,25	5,38	-	-	9	-	35,72	-	43,42	-	-	-	43,42	79,14
Capital work in progress														
As at April 1, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

Particulars	As at March 31, 2023 (in ₹ '000)	As at March 31, 2022 (in ₹ '000)
6) Other Non-Current Liabilities		
a. Capital Creditors	-	-
b. Earnest Money Deposits	4,00	3,00
c. Employee benefits - OBST (Refer Note 24 b)	6,36	6,78
	10,36	9,78
7) Other Current Liabilities		
a. Unearned revenues	2,08,42	1,89,85
b. Statutory liabilities	5,01,19	3,95,26
c. Expenses Payable	1,77,70	2,45,77
	8,87,31	8,30,89
8) Short Term Provisions		
a. For Employee Benefits	9,77	2,52,13
b. For proposed dividend	-	6,22,06
	9,77	8,74,19
9) Trade Payables		
a. Dues to micro and small enterprises	-	-
b. Dues to capital creditors	-	-
c. Dues to others	1,62,97	1,45,61
	1,62,97	1,45,61
Trade Payables (Client Wise)		
a. Related Parties [Note 31(c)(v)]	77,90	77,90
b. Others	85,07	67,71
	1,62,97	1,45,61
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	-	-
ii. Dues to others	1,13,18	58,06
b. Less than one year		
i. Dues to micro and small enterprises	-	-
ii. Dues to others	49,79	85,20
c. More than one year but less than two years		
i. Dues to micro and small enterprises	-	-
ii. Dues to others	-	2,35
	1,62,97	1,45,61
10) Deferred Tax		
Deferred Tax Asset		
a. Depreciation	7,70	5,85
b. Provision of gratuity	7,57	3,24
Deferred Tax Liability		
a. Provision for doubtful debt	-	(2,09)
b. Provision of leave Encashment	(12,17)	(33,00)
Net Deferred Tax (Liability) / Asset	3,10	(26,00)
11) Long Term Loans & Advances (Unsecured)		
Considered Good		
a. Prepaid	75,26	43,91
b. Tax Refund Due	6,65,62	5,42,65
	7,40,88	5,86,56

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

Particulars	As at March 31, 2023 (in ₹ '000)	As at March 31, 2022 (in ₹ '000)
12) Other Non-Current Assets		
a. Deposits	68,10	64,99
b. Bank deposits accounts, maturing after 12 months	44,90	-
c. Bank deposit lien marked against bank guarantee	6,78,31	6,25,30
d. Balance with government authorities	52,35	52,35
e. Accrued interest on long term fixed deposit	34,40	13,63
	8,78,05	7,56,26
13) Trade Receivables (Unsecured)		
Undisputed		
a. Considered Good	22,17,16	13,58,46
b. Considered Doubtful	-	-
Less: Provision for doubtful receivables	-	-
c. Considered Good		
	22,17,16	13,58,46
Trade Receivables (age wise)		
The Company's credit period generally ranges from 30-90 days		
a. Not due	13,03,15	4,40,17
b. Less than six months	5,38,38	1,66,13
c. More than six months but less than one year	80,36	6,89,86
d. More than one year but less than two year	2,78,97	52,56
e. More than two years but less than three years	6,56	9,74
f. More than three years	9,74	-
Less: Provision for doubtful receivables	-	-
	22,17,16	13,58,46
Trade Receivables (Client Wise)		
a. Related Parties [Note 31 (c)(I)]	12,50,14	8,27,64
b. Others	9,67,02	5,30,82
	22,17,16	13,58,46
<p>Note: Invoices raised to the parent company, which are receivable for more than one year amounting to Rs. 260.87 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 favourable resolution soon. Hence no doubtful provision for the same has been made in the books.</p> <p>Receivable more than three years pertains to non-related party is realizable as per the confirmation given by the customer during the discussion. 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)	18,10,33	38,47,43
ii. Bank deposits accounts, maturing within 3 months	1,57,04	2,39,23
iii. Bank deposits accounts, maturing within 3 months to 12 months	2,38	7,13
	19,69,75	40,93,79
b) Other bank balances		
i. Bank balances held in lien with Bank guarantee	4,54,93	6,40,14
	24,24,68	47,33,93
<p>Note: 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: 8.60% p.a.). There is a debit balance in this account, which is less than one thousand rupees.</p> <p>The Company has not taken any loan, overdraft or any debt from any entity during the year. Hence there is no finance costs payable during the period.</p>		

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

Particulars	As at	
	March 31, 2023 (in ₹ '000)	March 31, 2022 (in ₹ '000)
15) Other Current Assets		
Considered Good		
a. Prepaid Expenses		
i. Mediclaim Insurance	17,54	27,62
ii. Others	1,58,47	1,36,03
b. Deposits	26,49	17,20
c. Accrued Income	48,91,15	31,67,57
d. Accrued Interest on Short Term Fixed Deposits	34,96	79,15
e. Advance to Suppliers	9,33	2,54
f. Other loans and advances (includes employee advance, recoverable from customers and others)	2,47,99	1,80,08
	53,85,93	36,10,18
16) Income from Operations		
a. Operation wise:		
Sale of Products	13,94,91	23,21,90
Rendering of Services		
i. Information Technology Services	95,24,07	77,77,62
ii. Contact Centre Services	40,04,11	37,65,54
	1,49,23,09	1,38,65,06
b. Geography wise:		
i. Domestic	1,48,63,16	1,37,85,73
ii. Overseas	59,93	79,33
	1,49,23,09	1,38,65,06
c. Client wise:		
i. Related parties [Note 31(b)(I)]	1,03,72,36	98,23,80
ii. Others	45,50,73	40,41,26
	1,49,23,90	1,38,65,06
17) Other Income		
a. Interest Income		
i. On Income Tax Refund	36,33	65,01
ii. On Fixed Deposits	1,47,18	2,36,65
b. Provisions written back / (written off) - net	1,83	6,50
c. Miscellaneous income (includes liquidity damage claim, tender fees collections, prize money etc.)	4	-
	1,85,38	3,08,16
18) Employee Benefits Expenses		
a. Salaries and Allowances	97,30,29	83,69,13
b. Contribution to Provident and Other Funds	6,49,49	5,78,14
c. Staff Welfare Expenses	6,69,13	6,17,99
	1,10,48,91	95,65,26

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

Particulars	As at March 31, 2023 (in ₹ '000)	As at March 31, 2022 (in ₹ '000)
19) Operation and Other Expenses		
a. Auditors' Remuneration		
i. Statutory Audit Fees	1,75	1,75
ii. Certification Fees	1,00	1,00
iii. Other fees and out of pocket expenses	10	10
b. Bank Charges & Commission	6,71	16,61
c. Books & Periodicals	35	20
d. Communication Charges	74,65	51,37
e. Cost of technical sub-contractors	7,06,96	6,67,06
f. Directors' sitting fees & other expenses	9,00	11,40
g. Electricity charges	53,30	63,86
h. Insurance charges	6,38	7,95
i. Legal & Professional Fees	15,21	25,21
j. Printing & Stationery	24,61	21,20
k. Promotional Expenses	32,93	89,65
l. Doubtful Debts	5,90	-
m. Rates & Taxes	23,75	15,68
n. Rent - premises & Others	1,36,83	1,64,09
o. Repairs and Maintenance	1,12,95	1,28,45
p. Staff Recruitment Expenses	66,47	33,49
q. Subscription Fees	1,34,20	1,13,65
r. Training, Seminar and Conference Expenses	3,25	4,21
s. Travelling & Conveyance	73,28	1,42,75
t. Miscellaneous Expenses	34,30	23,77
	15,23,88	15,83,35
20) Cost of equipment and software licenses		
i) Earnings in Foreign Currency		
a. Hardware procured for projects	1,55,88	1,93,77
b. Software procured for projects	4,97,84	3,51,95
	6,53,72	5,45,72
21) Earning per share		
a. Profit after tax (in Rs. '000)	13,26,55	16,95,30
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.)	8.53	10.90
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 analyse the degree of efficiency of the organization. On the other hand, current ratio helps to measure the liquidity of the organisation.

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

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

Particulars	As at March 31, 2023 (in ₹ '000)	As at March 31, 2022 (in ₹ '000)
a. Current ratio [Current assets / Current liabilities]	9.46	5.24
b. Return on equity [Profit for the year / Shareholders' fund]	12%	17%
c. Return on assets [Profit for the year / Average total assets]	12%	16%
d. Trade receivables turnover ratio [Trade receivables / Income from operation x 365 days]	54	36
e. Trade payable turnover ratio [Trade payables / Operation and other expenses x 365 days]	39	34
f. Working capital turnover ratio [Income from operation / Current assets minus Current liabilities]	1.66	1.77
g. Net profit ratio [Profit for the year / Income from operation]	9%	12%
h. Return on capital employed [(Profit before tax minus Other income)/ (PPE plus Current asset minus Current liabilities)]	16%	24%
Note:		
i) Reduction in short-term liabilities has resulted in increase in current ratio.		
ii) Lesser realisation of receivables has resulted in increased trade receivables turnover ratio.		
iii) Decrease in operating profit has resulted in decrease in net profit ratio as well as return on capital employed.		
iv) The Company is debt free, as no loan has been taken. Hence ratios related to debts are not reflected.		
v) 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, 2023

Particulars	Information Technology (in ₹ '000)	Contact Centre (in ₹ '000)	Total (in ₹ '000)
a. Segment results for the year ended March 31, 2023			
Income from Operations	1,09,18,98	40,04,11	1,49,23,09
Less: Operating allocable expenses	(96,02,77)	(27,47,84)	(1,23,50,61)
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)
Add: Other income			1,85,38
Profit before tax			16,89,78
Less: Tax expense			(3,63,23)
Profit after tax			13,26,55
b. Segment results for the year ended March 31, 2022			
Income from Operations	1,00,99,52	37,65,54	1,38,65,06
Less: Operating allocable expenses	(79,83,36)	(28,29,26)	(1,08,12,62)
Less: Allocable depreciation	(70,77)	(58,38)	(1,29,15)
Segment profit	20,45,39	8,77,90	29,23,29
Less: Unallocable costs			(8,82,59)
Add: Other income			3,08,16
Profit before tax			23,48,86
Less: Tax expense			(6,53,56)
Profit after tax			16,95,30
c. 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
Segment Assets as on March 31, 2022			
i. Non-current Assets	5,74,01	1,34,45	7,08,46
Unallocable non-current assets			12,43,73
			19,52,19
ii. Current assets	40,53,73	5,87,71	46,41,44
Unallocable current assets			50,61,13
			97,02,57
d. 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
Segment Liabilities as on March 31, 2022			
i. Non-current liabilities	-	-	-
Unallocable non-current liabilities			35,78
			35,78
ii. Current liabilities	4,19,40	48,46	4,67,86
Unallocable current liabilities			13,82,83
			18,50,69

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

Particulars	Information Technology (in ₹ '000)	Contact Centre (in ₹ '000)	Total (in ₹ '000)
e. Other Information			
i. Capital expenditure			
(for the year ended March 31, 2023)	70,10	29,77	99,87
(for the year ended March 31, 2022)	4,01,78	13,71	4,15,49
ii. Depreciation			
(for the year ended March 31, 2023)	1,45,84	46,43	1,92,27
(for the year ended March 31, 2022)	70,77	58,38	1,29,15

24) Contingent Liabilities

- The Company has provided bank guarantee of Rs. 485.66 lakh to customers for its IT Projects. As at 31st March 2023, the contingent liabilities under these guarantees amounted to Rs. 485.66 lakh (previous corresponding period Rs. 420.03 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 ex-employees 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 ex-employees of the said OBST vertical cannot be ascertained and hence no separate provision, except the retiring benefits, has been made.
- 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.)
 - Demand of VAT made by Sales tax authority amounting to Rs. 25,77,113 (previous corresponding period Rs. 25,77,113) for the period from FY 2010-11 to FY 2015-16 has been contested and appeal to Deputy Commissioner of Sales tax. Based on merit, the Company expects a favourable outcome on the same. Hence no provision against such demand is considered necessary.

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 2023 is Rs. NIL (previous year Rs. 1.01 lakh).

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. 106.20 lakh (previous year Rs. 123.68 lakh). The future minimum lease payments and payment profile of the non-cancellable operating leases are as follows:

Particulars	As at 31 st Mar 2023 (in ₹ '000)	As at 31 st Mar 2022 (in ₹ '000)
a. Not later than one year	60,93	98,12
b. Later than one year and not later than five years	-	60,93
c. Later than five year	-	-
	60,93	1,59,05

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

Particulars	As at	As at
	March 31, 2023 (in ₹ '000)	March 31, 2022 (in ₹ '000)
27) Foreign currency transactions		
a. Earnings in foreign currency		
i. Earnings from information technology services	59,93	79,33
	59,93	79,33
b. Expenditure in foreign currency		
i. Subscription fees for software licenses	1,01,59	1,01,93
ii. Cost of technical sub-contractors	16,32	33,98
iii. Promotional expenses	-	1,11
	1,17,91	1,37,02
28) Derivative instruments		
The company has NIL forward exchange contracts to buy as at March 31, 2023 (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	33,26	26,00
b. Amount spent during the year:		
i. Acquisition of asset for hospital	21,37	7,78
ii. Acquisition of medical equipments for old age care centre	-	9,16
iii. Financial support (college fees, books, uniforms) for tribal students	8,16	-
iv. Library infrastructure for underprivileged needy women & children	3,77	-
v. Acquisition of asset (laptops) for after school under-privileged girl students	-	3,95
vi. Acquisition of asset (desktops, laptops) for students of unaided school	-	5,14
Total amount paid	33,30	26,03
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. 534.01 lakh, (previous year Rs. 467.16 lakh). During the year, the Company has availed the benefit of PMRPY for Rs. NIL (previous year Rs. 2.03 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, 2023

Particulars	As at March 31, 2023 (in ₹ '000)	As at March 31, 2022 (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	7,56,11	6,96,93
Service costs		
- Current service	1,18,65	1,12,05
- Past service	-	-
Actuarial losses / (gain)		
- Due to change in financial assumption	(11,38)	(37,18)
- Due to change in demographic assumption	-	(72)
- Due to experience	16,88	21,75
Interest costs	55,80	48,51
Benefits paid	(1,55,61)	(85,24)
Closing defined benefit obligation	7,80,45	7,56,11
ii. Change in the Fair value of assets		
Opening fair value of plan assets	8,22,85	7,76,53
Expected return on plan assets	60,73	54,05
Actuarial (losses) / gain	(10,86)	(3,83)
Contribution by employer	1,00,00	81,34
Benefits paid	(1,55,61)	(85,24)
Closing fair value of plan assets	8,17,12	8,22,85
iii. Net liability / (asset) recognised in the Balance Sheet (i - ii)	(36,66)	(66,75)
iv. Expenses for the year		
Service costs		
- Current service	1,18,65	1,12,05
- Past service	-	-
Interest on defined benefit obligation	55,80	48,51
Expected return on plan assets	(60,73)	(54,05)
Actuarial losses / (gain)	16,36	(12,31)
Total Included in employment expense	1,30,08	94,19
v. Actual return on plan assets		
Expected return on plan assets	60,73	54,05
Actuarial (losses) / gain	(10,86)	(3,83)
	49,87	50,22
vi. Category of assets - Insurer managed fund	8,17,12	8,22,85
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	7.51%	7.38%
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**	7.51%	7.38%
* 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, 2023

Particulars	As at	As at
	March 31, 2023 (in ₹ '000)	March 31, 2022 (in ₹ '000)
viii. Other details		
Number of active members	1741	1,776
Monthly salary for active members (Rs. '000)	3,63,14	3,37,42
Defined benefit obligation (DBO)	7,80,45	7,56,11
Defined benefit obligation (DBO) - due but not paid	2,80	-
Expected contribution for next twelve months to gratuity funds	89,29	51,90

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
Surajit Subhasranjan Roy	Managing Director and CEO
Samik Bandyopadhyay	Chief Financial Officer
Ritesh Kumar Jain	Company Secretary

b) Details of transactions with relationship wise related parties

Nature of Transactions	Relationship	As at	As at
		March 31, 2023 (in ₹ '000)	March 31, 2022 (in ₹ '000)
i. Revenues from Operations			
a) Sale of Products			
Life Insurance Corporation of India	Ultimate holding company	4,30,64	10,11,61
IDBI Bank Limited	Holding company	1,26,79	2,43,15
LIC Housing Finance Limited	Group company of ultimate holding company	-	-
LIC Mutual Fund Asset Management Ltd.	Group company of ultimate holding company	-	8,13
LIC Mutual Fund Trustee Private Limited.	Group company of ultimate holding company	-	1,63
IDBI Asset Management Limited	Group company		
b) Rendering information technology services			
Life Insurance Corporation of India	Ultimate holding company	2,41,61	642
IDBI Bank Limited	Holding company	74,06,75	61,27,31
LIC Housing Finance Limited	Group company of ultimate holding company	-	-

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

Nature of Transactions	Relationship	As at	As at
		March 31, 2023 (in ₹ '000)	March 31, 2022 (in ₹ '000)
LIC Cards Services Limited	Group company of ultimate holding company	18,36	10,71
IDBI Asset Management Limited	Group company	1,26,17	1,12,02
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	5,40,65
c) Rendering contact centre services			
IDBI Bank Limited	Holding company	15,18,28	15,41,65
IDBI Capital Markets & Securities Ltd.	Group company	10,49	30,53
ii. Interest Income			
IDBI Bank Limited	Holding company	1,47,18	2,36,65
iii. Employee benefits expenses (incl. retirement benefits)			
a) Short term employment benefits	Key management personnel	1,90,23	1,86,13
b) Contribution to funds	Key management personnel	6,77	9,64
c) Other benefits	Key management personnel	1,86	1,92
d) Staff welfare expenses (gift cards of IDBI Bank Ltd.)	Holding company	41,25	45,00
e) Retirement benefits (LIC premium paid)	Ultimate holding company	1,25,00	2,15,50
iv. Reimbursement of expenses			
IDBI Bank Limited	Holding company	37,50	1,01,51
IDBI Capital Markets & Securities Ltd.	Group company	14	51
v. Other expenses (bank charges, professional fees)			
IDBI Bank Limited	Holding company	6,70	8,59
IDBI Capital Markets & Securities Ltd.	Group company	-	5,00

b) Balances remain with relationship wise related parties

Outstanding balances	Relationship	As at	As at
		March 31, 2023 (in ₹ '000)	March 31, 2022 (in ₹ '000)
I. Trade Receivables			
IDBI Bank Limited	Holding company	12,38,46	7,88,51
LIC Cards Services Limited	Group company of ultimate holding company	-	12,64
LIC Housing Finance Limited	Group company of ultimate holding company	11,68	12,39
LIC Mutual Fund Asset Management Ltd.	Group company of ultimate holding company	-	9,59
LIC Mutual Fund Trustee Private Limited.	Group company of ultimate holding company	-	1,92
IDBI Asset Management Limited	Group company	-	1,18
IDBI Capital Markets & Securities Ltd.	Group company	-	1,41
Ageas Federal Life Insurance Co. Ltd.	Group company (till September 2022)	41,66	-
ii. Bank balances			
IDBI Bank Limited	Holding company	31,47,74	53,59,13
iii. Other assets (current & non-current)			
Life Insurance Corporation of India	Ultimate holding company	1 95,86	6,38,85
IDBI Bank Limited	Holding company	34,91,39	17,96,41
LIC Housing Finance Limited	Group company of ultimate holding company	6,60	15,00
IDBI Asset Management Limited	Group company	-	64,07
IDBI Capital Markets & Securities Ltd.	Group company	72	1,19
Ageas Federal Life Insurance Co. Ltd.	Group company (till September 2022)	97,66	57,33

Notes - Forming Integral part of the Financial Statement for the year ended March, 31, 2023

Outstanding balances	Relationship	As at	As at
		March 31, 2023 (in ₹ '000)	March 31, 2022 (in ₹ '000)
iv. Unearned revenues			
Life Insurance Corporation of India	Ultimate holding company	52,57	-
IDBI Bank Limited	Holding company	4,04	2,13
Ageas Federal Life Insurance Co. Ltd.	Group company (till September 2022)	19,06	4,38
IDBI Asset Management Limited	Group company	-	17,12
v. Trade Payable			
Life Insurance Corporation of India	Ultimate holding company	77,90	77,90
vi. Share capital			
IDBI Bank Limited	Holding company	15,55,15	15,55,15
vii. Securities premium account			
IDBI Bank Limited	Holding company	12,57,67	12,57,67

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."

The Board of Directors, at its meeting held on April 25, 2023 has proposed a dividend of Rs. 2.50 per equity share (25.00%). This would result in cash outflow of Rs. 3.89 crore.

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, 2023 and authorise for issue on April 25, 2023.

As per our report attached.

For Jain Tripathi & Co.
Chartered Accountants
Firm registration No.: 103979W

Sd/-
Sushma V. Tripathi
Partner
Membership No.: 112135

Place: Mumbai
Date: April 25, 2023

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

Sd/-
Dr. Sourav Kumar Dutta
Director

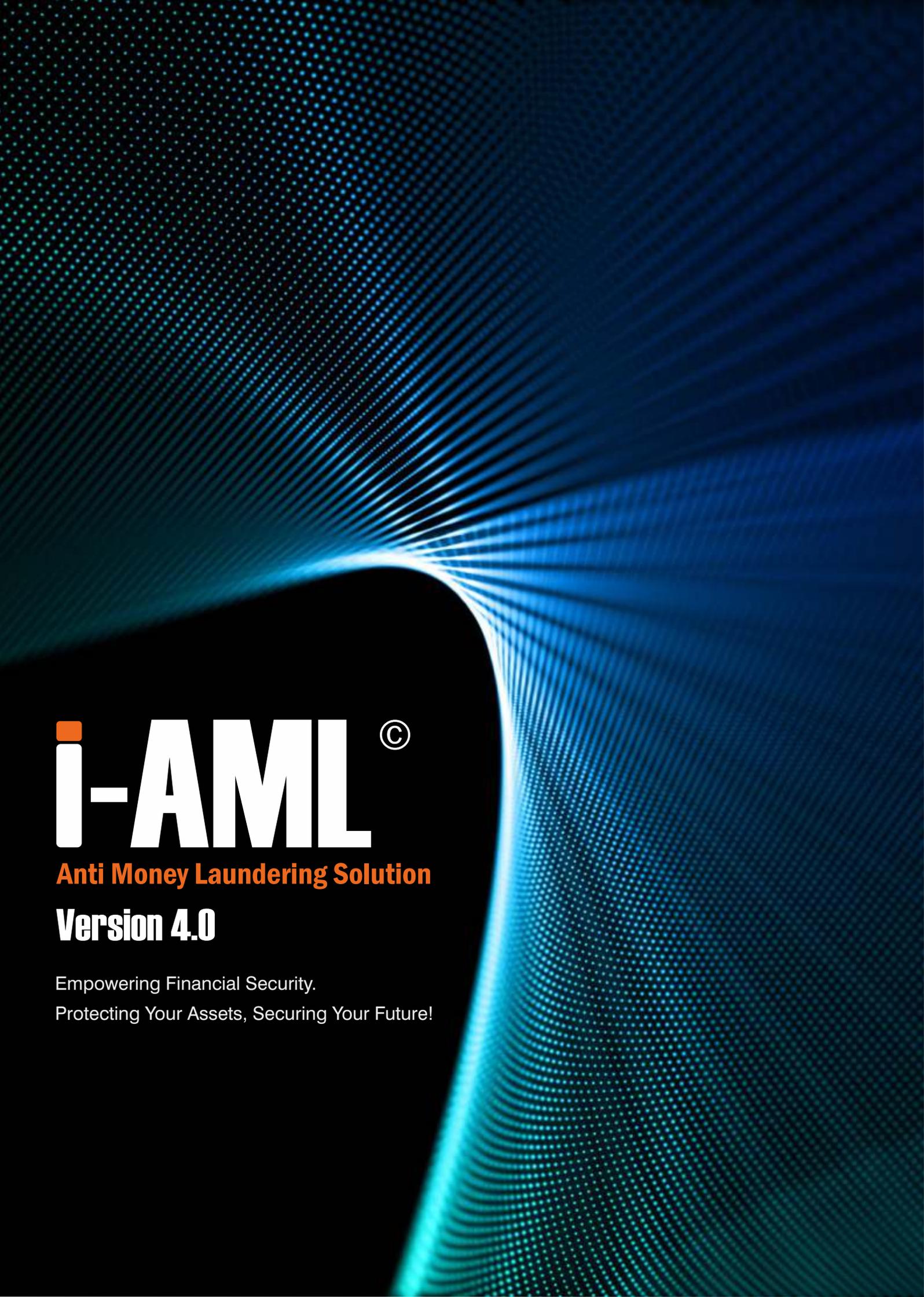
Sd/-
Ritesh Kumar Jain
Company Secretary

Sd/-
Surajit Roy
Managing Director & CEO

Sd/-
Samik Bandyopadhyay
Chief Financial Officer

Employee Engagement Activities





i-AML ©

Anti Money Laundering Solution

Version 4.0

Empowering Financial Security.

Protecting Your Assets, Securing Your Future!

Integrating Disruptive Technologies



Integrating Disruptive Technologies

Registered Office:

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

Development Centres:

Chennai IDBI Intech Ltd. Khivraj Complex, Nandanam, Chennai, Tamilnadu, India. | **New Delhi** IDBI Intech Ltd. 51 / 3, Desh Bandhu Gupta Road, Karol Bagh, Opp. Khalsa College, New Delhi, India. | **Hyderabad** IDBI Intech Ltd. 2nd floor, IIT junction, Gachibowli, Hyderabad, Telengana, India. | **Pune** IDBI Intech Ltd. 1548 / B, Saiprabha, Sadashiv Peth, Pune, Maharashtra, India.

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

Email: business.solutions@idbiintech.in | Tel: (+91) 22 6159 2300 | Mobile: (+91) 9152781613 | (+91) 8591911911

Website: www.idbiintech.com