

22nd

ANNUAL REPORT

2021 - 22

Powering Effective
Digital Transformations.



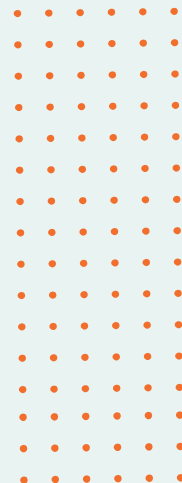
BUSINESS.SOLUTIONS@IDBIINTECH.COM



WWW.IDBIINTECH.COM

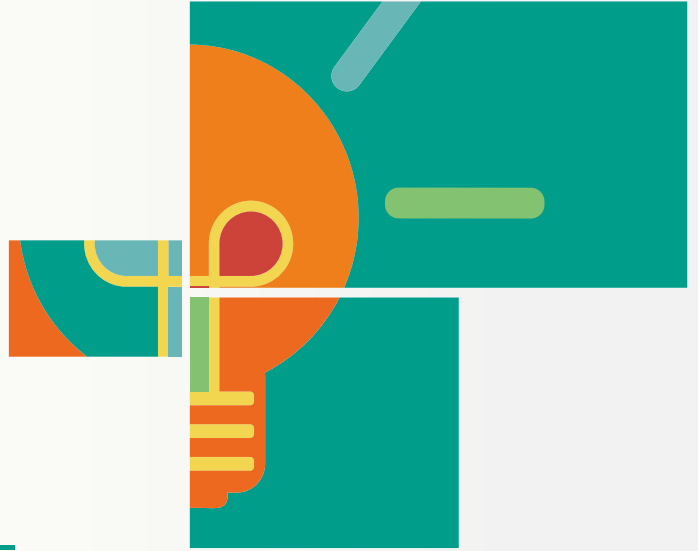
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To view the report online, log on to
www.idbiintech.com



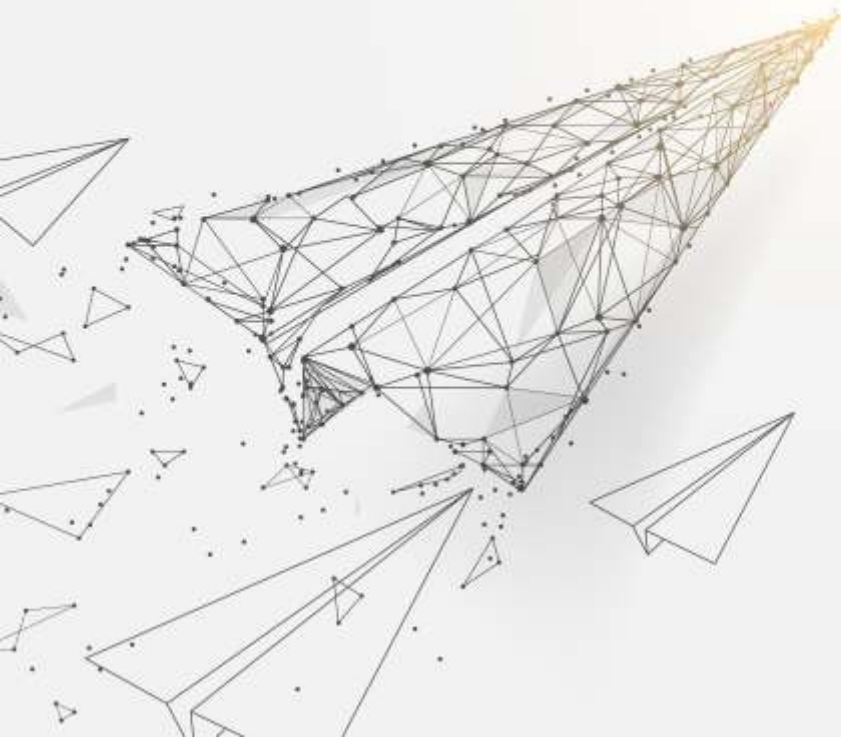


OUR VISION

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.




Incorporated in 2000, IDBI Intech Limited (Intech) is a wholly owned subsidiary of IDBI Bank, one of the leading banks in India. We leverage disruptive technologies to deliver business outcomes that digitally enable our clients' business to stay relevant and future ready.

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.



Integrating Disruptive Technologies for
combatting Financial Crime, Digital
Banking & Payments based on decades of
deep domain knowledge in 'Running &
Changing' Bank & Insurance entities

**Powering Effective
Digital Transformations.**

Dear Shareholders,

It is a great pleasure for me to present the 22nd Annual Report of your Company for the Financial Year ended March 31, 2022. Keeping in pace with the evolving customer business requirements, Intech has witnessed the best financial results in FY 2021-22 since its inception by recording the highest growth in both revenue and net profit, thereby maintaining its consistent Business Growth Curve. This achievement has been made in spite of number of challenges in the form of lockdown, war threats as well as steep competition, cut-throat pricing and retention of talents.

During the year, apart from various operational projects being executed successfully / seamlessly by Intech for IDBI Bank, LIC and other external customers, Intech delivered its biggest and most prestigious project of ERM-Enterprise Risk Management (one of the IPO mandates) to LIC - in a record time. Intech also delivered another effective product 'Corporate Liquidity Management Solution' to IDBI Bank, the holding company. This reflects Intech's commitment towards the motto of 'Making Customer Win'.

During Financial year- 2021-22, revenue has been recorded as ₹ 138.65 Cr, an increase by ₹ 25.90 Cr (23%) on Y-o-Y basis and Net Profit stands at ₹ 16.95 Cr an increase by ₹ 4.88 Cr (40%) on Y-o-Y basis. External vertical business has been increased by ₹ 19.92 Cr (46%) on Y-o-Y basis and has contributed 45% of total revenue of FY 22. The Operating profit has been increased by ₹ 7.90 Cr (63%) on Y-o-Y basis.

Your Company is realizing the impact of the Blockchain enabled business model as a game changer in the near future for the BFSI sector, development plan has been drawn on Intech's flagship products: i-AML, i-Recon. This will ensure Intech being one of the Global IT Leaders in BFSI Segment, resulting in disruptive profitable business growth. With technological advances all the Application Programming Interface (API) have generated innumerable opportunities for development and economic growth around financial institutions as a way to ensure growth and have customer delight.

I want to sincerely thank our Board of Directors for their directions and advice, our shareholders, and my colleagues who have played a significant role in Intech's achievements. 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 significant 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 valuable guidance and continuing contribution extended by IDBI Bank



Surajit Roy
Managing Director & CEO



i-AML© (Anti Money Laundering Cloud Solution)

Governments around the world recognize the corrosive dangers that unchecked money laundering poses to their economic and political systems and have prescribed acts, rules and regulations for prevention of money laundering. The Anti-Money Laundering tool developed by IDBI Intech is a state-of-the-art application that gives the users unique features to effectively identify money laundering attempts in their organizations, report suspicious transactions to Regulatory Authorities and take preventive action / block the transactions, as per the Regulatory guidelines / Anti Money Laundering Act.

i-RECON (i-Recon Enterprise-wide Reconciliation & Settlement System)

Reconciliation & Accounting of bank's payment transactions is always a tedious task. Banks act as issuer and acquirer bank of various payment channels facilitated by various financial networks such as NPCI, VISA, Master Card, Cash Net, Amex, UPI, JPI etc. for ATM, POS and Digital Banking payments. The i-Recon product of IDBI Intech is designed on latest AI based technologies to meet the reconciliation and settlement of daily transactions from various sources like NPCI (NFS / RuPay), VISA, MasterCard, Cash Net, Amex for ATM & POS, ATM Cash In Accounting using EJ / CBS / Switch / CBR (C3R), Digital Banking transactions like IMPS / UPI / BBPS / AePS etc., digital wallets, Card to Card transactions, Contactless Cards, Nostro Accounts (Swift), Dividend etc. up to the maximum possibility of matching and in highly efficient time bound manner. i-Recon is purely future proof and it is ready to adopt upcoming payment channels.

i-ERM (Enterprise Risk Management)

Regulatory authorities have time and again issued instructions & guidelines to Financial Services entities to set high

standards in governance especially for aligning Risk with Business Strategy. The "risk appetite" of a Financial entity is the aggregate of all levels and types of risk it is willing to take in order to achieve its strategic business objectives. A Financial entity's Risk Appetite Framework is the overall approach to establish, assess and monitor risk appetite. It considers the various risks to the entity as well as to its reputation. It is an integral part of the risk governance framework that establishes the strategy as well as risk approach of a financial services organisation. It enables them to quantify the limits and then measure risks to be able to control and mitigate them. These Risk limits are specific quantitative measures or limits based on aggregate risk appetite of an entity. This risk profiling safeguards financial services entities to take appropriate actions across all risk categories and exposures.

The need of the hour for organisations is to transform their ERM framework to be forward-looking and align Risk Governance with organization's strategic business goals.

Effective risk response planning requires quantitative approach to risk awareness. This is achieved through data and metrics – the key risk indicators (KRIs).

ERM also enables forward-looking strategic risk insights to track mitigation plan and effectiveness. It requires setting limits, analysis of data, working on probability of occurrence to get a quantified score viz-a-viz the threshold limits. That is where quantitative key risk indicators (KRIs) come into play. For each top risk, quantitative KRIs are defined to help anticipate when a risk might occur. Risk owners will be able to determine when and how to escalate risks for corrective discussions and actions. KRIs serve as the triggers to support actionable risk monitoring. Thus a robust ERM eventually

serves as a tool for taking actions towards mitigation. Such quantifiable ERM framework has a holistic approach to Risk Control than just be qualitative tool for reporting.

i-NACH (National Automated Clearing House)

NPCI (National Payment Corporation of India) has launched NACH (National Automated Clearing House). NACH is a centralized system, launched with an aim to consolidate multiple legacy ECS systems running across the country, which provides a framework for the harmonization of standards and practices and removes local barriers / inhibitors.

For the successful on-boarding for APBS / ACH / MMS, it is imperative to have an application for transaction processing as well as Mandate Management System (MMS) in place. Intech has developed an application called "i-NACH" for both Sponsor and Destination module along with automated H2H integration with NPCI.

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

i@Connect® is a web based solution with a Straight Through Processing (STP) capability to process payment requests. It is a middleware connecting Core Banking.

application / Trade Finance / Demat / Treasury systems with the Payment systems like RTGS, NEFT, SWIFT, etc. It helps to process large volumes of transactions in no time, without manual intervention. i@Connect® a middleware for RTGS / NEFT / SFMS / SWIFT avoids duplication of data entry, ensures data integrity and eliminates any scope for errors of Omission and Commission.

i-CLMS (Corporate Liquidity Management Solution)

Treasuries of Big corporates are finding it difficult to handle cash management related information since they have accounts with multiple Banks and do not have a bird's eye view on how to consolidate their funds and manage the liquidity within the organization effectively. Banks are also in

constant need of tools that can help them to take informed decisions, while at one side wherein most of the data comes from rating agencies, Banks are in better position to trust their own data in form of Past history records and transaction of Corporate Customers. We at IDBI Intech have built Solutions that will help the Corporate customers to address to their liquidity issues and at the same time open up a revenue stream for Banks for the value-add services they can provide to their customers.

i-Mobot (Social Media Banking)

i-Mobot is a social media banking platform developed at IDBI Intech which is currently deployed on whatsapp and is a major step towards digital onboarding of customers and adding a wow factor for customer experience (CX).

i-Mobot is a hybrid interactive service platform which integrates well with various social media platforms. It has been developed using state of the art design open source technologies. Considering the target user base in social media space through the voluminous interactions it will not require large infrastructure for implementation and it all depends upon the business size of the client. This intelligent product currently supports 4 regional languages.

i-Quick (Instant Account Opening Mobile App)

IDBI Intech have developed i-Quick, which is an online digital account mobile application facility to help customers open a limited KYC savings account instantly from the comfort of their home / mobile phone. A customer can open an account by downloading the Mobile Application by visiting Play Store (Android Version) and App Store (iOS Version). Alternately, they can download the Mobile Application from any Android / iOS Operating System.

Opening account through the i-Quick mobile app is a paperless, fast, convenient and secure way to open an account on a digital platform. It gives customers digital access to all banking facilities such as instant transfers and remittances right at the customer's fingertips.



Our Marquee Clientele



Bank of China



**Bank of Bahrain
& Kuwait (BBK)**



Indian Bank



Shinhan Bank



RBL Bank



Punjab National Bank



Wipro



IBM



**Life Insurance
Corporation of India**



UCO Bank



**ICICI Home
Finance**



ICICI Bank



J&K Bank



**Bank of Baroda
BOB Financial Solutions
Limited (BFSL)**



**South
Indian Bank**



**Bank of
Maharashtra**



**Central Bank of
India**



Karur Vysya Bank



NDSL



Nelco



Canara Bank



**Union Bank of
India**



CSB Bank



SIDBI



Equity Bank



LIC HFL



DCB Bank



BBK



Indusind Bank



**Canara Robeco Asset
Management Co.Ltd.**



Our social initiatives comprise the work we do towards developing stronger communities while working closely with our people to become their preferred employer and creating superior experiences for our customers, in a sustainable manner.

Initiatives Undertaken in FY 22

- Provided 12 laptops and a printer totaling to ₹ 3,95,223/- for students at Shakti Girl's Education Trust, Kharghar for their studies.
- Contributed medical & related equipments (such as Semi fowler cots with railings & mattress, wheelchairs, commode wheelchairs, etc) totaling to ₹ 9,16,184/- to Parijatha Care Centre for the Aged, Belapur for their existing setup.
- Provided a new Fresenius (dialysis) machine amounting to ₹ 7,78,400/- for Lions Hospital, Kopar Khairane as their existing machines were old.
- Provided donated 11 desktops & 1 projector totaling to ₹ 5,13,807/- to Shirvane Vidyalaya & Jr. College, Nerul.



INR 26 Lakhs

Total amount spent on CSR Initiatives



Shakti Girl's Education Trust
Regd. Office: T-5, Bldg - 2, SECTOR 6, VASAH NAYI MUMBAI 400703
P.A. No. AAOTSA231F Trust Registration Number: E 96047

Ref: SGGT/TH/2022/01 16 March 2022

Dr. Manish Khat
Academy Vice President - Administration
IDBI intech Ltd.
IDBI Building, Ground Floor,
Plot No. 39-41, Sector 11, CBD Belapur,
Navi Mumbai 400114, Maharashtra, India.

Dear Sir/Madam,

I write this to acknowledge receipt of 12 laptop computers with care tags and a printer at donation for the students of Shakti Girl's Education Trust under your CSR programme.

We at Shakti are very grateful to IDBI intech for the generous donation which would help our students who are girls from underprivileged background to become computer literate before they leave school.

Thanking you again and with best regards,

Yours sincerely,
Anvita Handastumal
Chairperson
Shakti Girl's Education Trust

शिवरवणे विद्यालय व ज्युनियर कॉलेज
अक्षांश १८.८८, देश ७५.८८, पिन ४०१००१, नरुल, मुंबई - ४०१००१

संस्थापक : श्री. व. व. शिवरवणे / श्री. व. व. शिवरवणे / श्री. व. व. शिवरवणे
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Parijatha
Care Centre for the Aged
Bhamburda Mukundaji Maria Wadhwani, Plot No. 8, Near Naraina Wadhwani,
Sector No. 2A, CBD, Belapur, Navi Mumbai - 400 014. Call: 8123264818 / 8123264819 / 27510754

Date: 20/03/2022

To,
IDBI intech Ltd.
CBD Belapur,
Navi Mumbai

Respected Sir/Madam,

I Dr. Jyoti Rane Director at Parijatha Care Centre for the Aged thank you and your esteemed organization for providing us with the following items:

1. Fowler Bed with side railings and mattress - 50 Nos.
2. Bed table trolley - 50 Nos.
3. Wheelchair trolley - 50 Nos.
4. Wheelchair - 50 Nos.
5. Wheelchair - 50 Nos.
6. Toilet wheelchair - 10 Nos.

We appreciate your act of kindness very much and pray to Almighty to continue to inspire for such social activities.

Once again thank you very much.
Dr. Jyoti Rane
Nagar, A.E.S.
Reg. No. 2044
Parijatha Care Centre for the Aged

Director
Parijatha Care Centre for the Aged
Dr. Jyoti Rane
Director
Mobile no. 9821912198

Awards in FY 2021-22



**ET Best Brand
2021**
(Technology-Led Business
Transformation Organisation)



**ET Iconic
Brands of India 2021**



**APIX Award in Singapore
Fintech Festival 2021**
(Diverse FinTech Award)



**FCBTA Award
by Banking Frontier**
(For i-AML as SaaS
best artificial intelligence)



**Sahyog Award for Academic
Industry Connect
at DY Patil University**





Shri Suresh Khatanhar
Chairman of the Board



Shri A. P. Hota
Independent Director



Dr. Tejendra M. Bhasin
Independent Director



Shri Alok Chaturvedi
Independent Director



Dr. Sourav Kumar Dutta
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 V. Balasubramanian
Executive Vice President
(Business Solutions Group)



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)

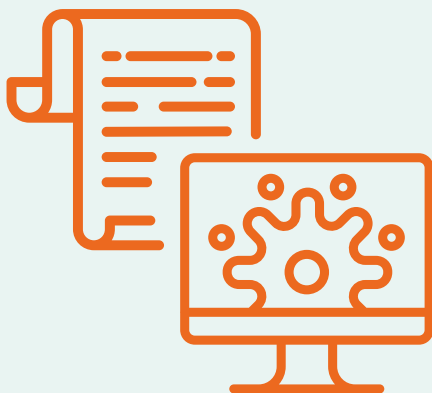


Shri Saurabh Srivastava
Vice President
(Data Centre Management)



Shri Samik Bandyopadhyay
(Chief Financial Officer)

Statutory Reports



To,
The Members of IDBI Intech Limited

Your Directors are pleased to present the 22nd Annual Report on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2022.

Financial Performance:

The highlights of the company's financial performance for the year ended March 31, 2022 with comparative figures for the previous year are given below:

Particular	(₹ in Lakhs)	
	FY 2021-22	FY 2020-21
Income from Operations	13,865.06	11,275.37
EBIDTA	2,170.73	1,352.67
Less: Depreciation	129.15	100.26
Profit from Operations	2,041.58	1,252.41
Less: Exchange Rate Fluctuation (Gain) / Loss (Net)	0.87	1.37
Less: Interest	-----	-----
Add: Other Income	308.16	232.21
Profit Before Tax	2,348.86	1,483.24
Less: Taxes	653.56	276.35
Profit After Tax	1,695.30	1,206.89
Add: Balance brought forward from previous year	5,886.61	4,990.75
Balance available for appropriation	7,581.91	6,197.64
Appropriation:	-----	-----
*Dividend	-----	(311.03)
Balance carried to Balance Sheet	7,581.91	5886.61

*Dividend pertaining to FY 2020-21 which is paid out in FY 2021-22

Company's major achievements in FY 2021-22

- In FY 2021-22 keeping in pace with the evolving customer business requirements, Intech has witnessed the best financial results since its inception by recording the highest growth in both revenue and net profit, thereby maintaining its consistent Business Growth Curve.
- Revenue increase by 23% on year-on-year basis.
- Over the past few years, the focus has been on addition of new clients and increase in wallet share from existing customers. This has led to profitable growth of 46 % in overall volume of external business. In FY 2021-22, 'External Business' contributed 45% of total revenue i.e increase of 7% over the previous Financial Year.
- During the year, Intech delivered its project of ERM (one of the IPO mandates) to LIC - the ultimate holding company, before due date. Intech also delivered another product 'Corporate Liquidity Management Solution' to IDBI Bank, the holding company which has resulted in increase of / float for the Bank. This reflects Intech's commitment towards the motto of 'Making Customer Win'. During the year, the Company has got 86 Purchase Orders and 16 new clients have been added.
- Equity & Net worth: The net worth of the company as on March 31, 2022 stands at ₹ 10,390.35 lakhs, comprising equity of ₹ 1,555.15 lakhs and Reserve & Surplus of ₹ 8,835.20 lakhs

Business Overview

IDBI Intech, as an IT products and Integration Company being mainly focussed on the growth of IDBI Bank, began a new journey towards expansion under the leadership of Shri Surajit Roy, MD & CEO. After successful implementation of strategies and seamless execution of digital technology products and solutions has given Intech a new look - of an organizations that is highly acknowledged and accepted in the BFSI industry as a front runner in niche banking products and integration services. Intech demonstrated consistent profitable business growth journey Quarter on Quarter, developed new innovative digital products, re- engineering of existing products and enhanced customer delight.

Innovative approach was made in the product offerings with subscription-based offering, re-engineering of some of the existing products, development of new products & services and partnering with third party OEM. This was one of the game changers in offering bundled products and services on a turnkey basis projecting Intech as a System Integrator

Awards and Recognitions

Intech has received following awards in this financial year:

- "Diverse Fintech Award" (under Fintech Category) by APIX, Singapore
- "ET Best Brands 2021 Award" by Commerzify with ET Edge
- "ET Iconic Brand 2021 Award" by ET Edge

- "Brand Slam Event Award" by Indira Group of Institutes, Pune
- "Sahyog Award" for academia and industry connect by Ramrao Adik Institute of Technology.
- Intech has also been successfully awarded ISO 27001:2013 certification. Thus, it is now an ISO 9001 and ISO 27001 Certified Company."

Business Strategy

Considering the current market scenario, a clear strategy along with the Implementation plan is recommended with a detailed Strategy Plan keeping in mind the forthcoming market demand in order to stay relevant to ensure the existing momentum of business growth year on year and further adoption of advanced Digital Transformation journeys, considering the Technology Trends and its Maturity Curve in the BFSI industry.

Considering the above, initiatives are taken for investments in preparing Intech's platform on the following technologies:

- Artificial Intelligence (AI) and Machine Learning (ML)
- Application Programming Interface (API) Banking
- Blockchain Technology

For Blockchain enabled business model, development plan has been drawn on Intech's flagship products: i-AML and i-Recon.

Similarly, using emerging technologies Artificial Intelligence (AI) and Machine Learning (ML) banks can get a clear image of risks and possible return for every individual, prompting more secure choices and fewer people defaulting on their credits need of investments in these technologies are necessary in order to leverage data and information available from past service. Realizing the potential, Intech considers to re-engineered its existing products in Middleware, i-RAC, i-AMS and Corporate Liquidity Solutions under AI-ML technology. Migrate the existing in-house products to open-source technology. This will make the products more competitive and cost effective, which will be affordable to small ticket customers and enhance profitability.

Reskilling the existing resources and focusing on next-gen talents. These steps will ensure talent availability in the organization, enable growth opportunities for employees and create capabilities for development of innovative Digital Products enhancing Profitability.

Strong Business Relationship Tie-Up - Teaming Agreements are also being signed for resale of Intech in house developed state of art technology products through IT majors like Wipro, HCL, IBM, TCS etc. for both domestic and Global business.

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 2021-22 is uploaded on the website of the Company www.idbiintech.com and the same is available at <https://www.idbiintech.com/pdf/22nd-agm.zip>

b) The Board / Committee members and number of meetings of the Board / Committees

S No.	Particular	Detail of Members	Designation	No. of Meeting during FY 2021-22
1	Board of Directors	Shri Suresh Khatanhar Shri Sourav Kumar Dutta Shri A. P. Hota Shri T. M. Bhasin Shri Alok Vardhan Chaturvedi Shri Surajit Roy	Chairman of the Board Director Independent Director Independent Director Independent Director MD & CEO	6
2	Audit Committee of the Board	Shri A. P. Hota Shri T. M. Bhasin Shri Sourav Kumar Dutta	Chairman Director Director	5
3	Nomination & Remuneration Committee of the Board	Shri A. P. Hota Shri T. M. Bhasin Shri Sourav Kumar Dutta	Chairman Director Director	4
4	Corporate Social Responsibility Committee of the Board	Shri Alok Vardhan Chaturvedi Shri Sourav Kumar Dutta Shri Surajit Roy	Independent Director 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	3

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, 2022, 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, 2022.

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 well defined 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 2021-22. 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 2021-22.

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. 2021-22 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 / members made the following appointments / re-appointments of Directors during the FY 2021-22:

Shri S. G. Nadkarni was appointed as (DIN 03401830) Additional Director on the Board on July 26, 2021 and Dr. Sourav Kumar Dutta (DIN: 3489188) was appointed as Additional Director on the Board on February 18, 2022.

In last Annual General Meeting Shri Shailendra Govind Nadkarni (DIN 03401830) was appointed as Director liable to retire by rotation.

In the last Annual General Meeting of the Company, Shri A. P. Hota (DIN: 2593219) was re-appointed as Independent director for the period of Four years.

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 FY2021-22:

Shri V. Narayanamurthy has tendered his resignation vide resignation letter dated July 07, 2021 and ceased to be director of the Company.

As per the letter received from IDBI Bank Limited under Ref. No. 102/ SAIC/ Nominee dated February 2, 2022 advising the company to appoint Dr. Sourav Kumar Dutta, Executive Director-ITD, MIS & DBEPD, IDBI Bank as a Director on the Board of IDBI Intech Limited in place of Shri S. G. Nadkarni. In view of this, Shri S. G. Nadkarni has tendered his resignation, vide resignation letter dated February 2, 2022 and ceased to be Director of the Company.

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 22nd Annual General Meeting of the Company.

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

During the Financial year 2021-22, no amount has been proposed to be carried to any reserve.

k) Dividend:

Your directors have recommended dividend of ₹ 4/- per equity share of the face value of ₹10/- each (@ 40%) amounting in the aggregate to ₹ 6,22,05,880 (Rupees Six Crore Twenty-Two Lakh Five Thousand Eight Hundred and Eighty 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 ₹ 79 lakhs and has outgo of foreign exchange amounting to ₹ 137 lakhs during the Financial year 2021-22 as compared to corresponding figures of ₹ 74 lakhs and ₹ 68 lakhs 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 2021-22 are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

p) Evaluation of Independent and Non-Independent Directors

The formal annual evaluation of Non-Independent Directors has been carried out by Independent Directors at their meeting held on April 27, 2022 and the Board of Directors have evaluated the performance of Independent Directors at its meeting held on April 27, 2022 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 2021-22.

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 FY 2021-22.

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 FY 2021-22, 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, 2022.

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 2021-22.

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.

Acknowledgment

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/-

Surajit Roy

Managing Director & CEO

Sd/-

Suresh Khatanhar

Chairman

Date: July 15, 2022

Place: Mumbai

(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 2021-22 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 contacts 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	FY2021-22	<div>IT Advisory & Consultancy Services, ATM Implementation Services, Manpower Services, Customer Care Services, Training Services</div> <div>7,912.11</div> <div>Fixed Deposit with Bank</div> <div>236.65</div> <hr/> <div>Total</div> <div>8,148.76</div>	April 22, 2021	-----
		Amount paid / Payable Interest on Overdraft Account, Gift Card Purchase from IDBI Bank, Bank Charges (Including BG Commission), Deputation Salary (MD& CEO)	FY2021-22	52.84	April 22, 2021	-----

For and on behalf of the Board

Place: Mumbai
Date: July 15, 2022

Sd/-
Surajit Roy
Managing Director & CEO

Sd/-
Suresh Khatanhar
Chairman

Annexure-II

Report on CSR Activities 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 2021-22	No. of Meeting Attended during FY 2021-22
1)	Shri Alok Vardhan Chaturvedi	Independent Director	1	1
2)	Shri S. G. Nadkarni	Director (Ceased to be member w.e.f. 02-02-2022)	1	1
3)	Dr. Sourav Kumar Dutta	Director (Inducted on 18-02-2022)	1	0
4)	Shri Surajit Roy	MD & CEO	1	1

3) Web link for CSR related information - www.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)	2020-21	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) - ₹ 26,00,279/- (Rounded off to ₹ 26,00,300/-)

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

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

d) Total CSR Obligation for FY 2021-22-(7(a)+7(b)-7(c) : ₹ 26,00,300/-

8) a) Detail of CSR amount Spent or Unspent for the financial year 2021-22:

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)		
₹ 26,03,614/-	Amount	Date of transfer	Name of Fund	Amount	Date of Transfer
	Nil	Nil	Nil	Nil	Nil

b) Detail of CSR amount Spent against Ongoing CSR Projects of FY 2021-22 - NIL

c) Detail of CSR amount Spent against other than ongoing Projects for FY 2021-22:

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	Shakti Girl's Education Trust	12 no. Laptops & 1 Printer (All-in-one)	Yes	Maharashtra	Navi Mumbai	₹ 3,95,223	Direct	----	----
2	Parijatha Care Centre for the Aged	50 no. Semi-fowler cots with railings and mattress, 50 no. bed side lockers, 6 no. food trollies, 10 no. wheelchairs, 10 no. Commode wheelchairs & 9 no. Steel cupboards (medium size)	Yes	Maharashtra	Navi Mumbai	₹ 9,16,184	Direct	----	----
3	Lions Hospital, Koparkhairane	1 no. Fresenius (Dialysis Machine)	Yes	Maharashtra	Navi Mumbai	₹ 7,78,400	Direct	----	----
4	Shirvane Vidyalaya & Jr. College	11 no. Desktop & 1 Projector	Yes	Maharashtra	Navi Mumbai	₹ 5,13,807	Direct	----	----

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)) ₹ 26,03,614/-

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

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 - NA

10) Creation or acquisition of Capital assets created or acquired through CSR Spent - NA

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

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.

Date: July 12, 2022
Place: Mumbai

Sd/-
Surajit Roy
Managing Director & CEO

Sd/-
Shri Alok Vardhan Chaturvedi
Chairman of CSR Committee

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 2022.

The preparation of financial statements of IDBI Intech Limited for the year ended 31 March 2022 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 27 April 2022.

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 2022 under section 143(6) (a) of the Act.

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

Sd/-
(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: 06.07.2022

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 2022, 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)(l) 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, 2022, none of the directors is disqualified as on 31st March, 2022 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 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.

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 22 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: 22112135AHXOIB7500

Place: Mumbai
Date: 27/04/2022

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, 2021 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, 2022, 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

Sd/-

Sushma V. Tripathi (Partner)

M. No.: 112135

Place: Mumbai

Date: 27/04/2022

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(l) 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 2022 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

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
Income Tax Act 1961	Income Tax	4,12,920	AY-2013-14	CIT (Appeals)
Income Tax Act 1961	Income Tax Demand	99,213	AY- 2014-15	CIT (Appeals)
Service Tax	Service Tax	78,27,711	FY 2012-13 to FY 2017-18	Commissioner of Central Tax (Appeals)
(Paid ₹51,13,362 under protest)				

- 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 31/03/2022, hence this clause is not applicable.
- 21) 55Being a subsidiary company, this clause is not applicable.

Place: Mumbai
Date: 27/04/2022

For Jain Tripathi & Co.
Chartered Accountants
FRN: 103979W
Sd/-
Sushma V. Tripathi (Partner)
M. No.: 112135

Balance Sheet as at March 31, 2022

Particulars	Refer Note No.	As at March 31, 2022 (in ₹ '000)	As at March 31, 2021 (in ₹ '000)
I) Equity & Liabilities			
Shareholder's Funds			
a. Share Capital	3	15,55,15	15,55,15
b. Reserves & Surplus	4	88,35,20	71,39,90
		1,03,90,35	86,95,05
Non Current Liabilities			
a. Other Non Current Liabilities	6	9,78	9,78
b. Deferred Tax Liability (Net)	10	26,00	-
Current Liabilities			
a. Trade Payables	9	1,45,61	1,30,33
b. Other Current Liabilities	7	8,30,89	4,74,00
c. Short Term Provisions	8	2,52,13	6,44,49
		12,28,63	12,48,82
Total		1,16,54,76	99,53,65
II) Assets			
Non-Current Assets			
a. Property, Plant and Equipment	5		
i. Tangible Assets		1,22,34	1,27,11
ii. Intangible Assets		4,87,03	1,96,71
iii. Capital Work-in-progress		-	12
b. Deferred tax asset (net)	10	-	64,09
c. Long Term Loans & Advances	11	5,86,56	9,52,89
c. Other Non-Current Assets	12	7,56,26	3,83,20
		19,52,19	17,24,12
Current Assets			
a. Trade Receivables	13	13,58,46	6,81,99
b. Cash & Bank Balances	14	47,33,93	55,36,33
c. Other Current Assets	15	36,10,18	20,11,21
		97,02,57	82,29,53
Total		1,16,54,76	99,53,65

III) Notes forming part of financial statements

1 to 35

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 27, 2022

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, 2022

Particulars	Refer Note No.	As at March 31, 2022 (in ₹ '000)	As at March 31, 2021 (in ₹ '000)
I) Income			
a. Income from Operations	16	1,38,65,06	1,12,75,37
b. Other Income	17	3,08,16	2,32,21
Total		1,41,73,22	1,15,07,58
II) Expenses			
a. Employee Benefits Expenses	18	95,65,26	80,02,99
b. Operation and Other Expenses	19	15,83,35	11,19,45
c. Cost of Equipment & Software Licenses	20	5,45,72	8,00,27
d. Exchange Rate Difference (Net)		87	1,37
e. Depreciation & Amortization Expenses	5	1,29,15	1,00,26
Total		1,18,24,36	1,00,24,34
Profit Before Tax		23,48,86	14,83,24
III) Tax Expenses			
a. Income Tax - Current		5,63,47	3,50,96
b. Income Tax - Deferred		90,09	(96,07)
c. Prior Period Tax Adjustment		-	21,46
Total		6,53,56	2,76,35
Profit for the year		16,95,30	12,06,89
IV) Earnings per share (Face value Rs. 10/- per share)			
Basic & Diluted	21	10.90	7.76
V) Notes forming part of Financial Statements	1 to 35		

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 27, 2022

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, 2022

	As at March 31, 2022 (in ₹ '000)	As at March 31, 2021 (in ₹ '000)
A) Cash Flow from Operating Activities		
Net Profit before Tax	23,48,86	14,83,24
Adjustment for:		
Depreciation and Amortisation Expenses	1,29,15	1,00,26
Provision for the Doubtful Accounts	-	2,39
Interest on Bank Deposits	(2,36,65)	(1,75,51)
Operating Profit before Working Capital Changes	22,41,36	14,10,38
Adjustment for:		
Changes in Trade Receivables	(6,76,47)	2,59,99
Changes in Loans & Advances	(16,86,96)	(4,16,93)
Changes in Current and Other liabilities	2,90,84	(86,06)
Cash Flow from Operations	1,68,77	11,67,38
Direct Taxes Paid (Net)	(1,68,98)	(3,29,11)
Net Cash flow from operating activities	(21)	8,38,27
B) Cash Flow from Investment Activities		
Interest on Bank Deposits including Accrued Interest	2,72,21	1,30,35
Long Term Fixed Deposits	(1,05,43)	5,63
Payment to Capital Vendors (Net of Sale Proceeds)	(4,14,58)	(2,30,76)
Net Cash Flow from Investment Activities	(2,47,80)	(94,78)
C) Cash Flow from Financing Activities		
Proceeds from issue of shares (net)	-	14,95,62
Dividend Paid (Including Corporate Dividend Tax)	(3,11,03)	-
Net Cash Flow from Financing Activities	(3,11,03)	14,95,62
Net Increase / (Decrease) in Cash and Cash Equivalents	(5,59,04)	(22,39,12)
Cash and Cash Equivalent at the beginning of the period	46,52,83	24,13,71
Closing cash and cash equivalent (Refer Note 14a)	40,93,79	46,52,83

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 27, 2022

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

1) A Background

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.

B 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.

vi Property, plant and 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 Lease:

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

xii Provisions, Contingent Liabilities and Contingent Assets

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

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.

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.

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.

xvi Tax 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.

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.

Advance taxes paid and provisions for current income taxes are presented net in the balance sheet if arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

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.

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 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.

Particulars	As at March 31, 2022 (in ₹ '000)	As at March 31, 2021 (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	13,12,82
Issued during the period:		
Nil equity shares (PY 24,23,263 equity shares)		
of ₹ 10/- each fully paid up	-	2,42,33
	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	1,31,28,207
Shares issued during the year	-	24,23,263
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	-
(+) Received during the year	-	12,57,67
(-) Share Issue Expenses	-	(4,38)
Closing Balance	12,53,29	12,53,29
b. Balance in Statement in Profit and Loss		
Opening Balance	58,86,61	49,90,75
(+) Transfer from balance in Statement of Profit and Loss	16,95,30	12,06,89
(-) Proposed dividend	-	(3,11,03)
Closing Balance	75,81,91	58,86,61
Total	88,35,20	71,39,90

Notes - Forming integral part of the Financial Statement for the year ended March 31, 2022

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	Leasehold Improvement	Total	Total
Original Costs								
As at April 1, 2021	3,80,09	67,73	2,67	10,52	17,47	5,32	4,83,80	11,16,71
Additions during the period	48,67	6,24	-	8	-	-	54,99	4,44,74
Disposals/Adjustment	19,92	5,53	2,67	81	-	-	28,93	58,18
As at March 31, 2022	4,08,84	68,44	-	9,79	17,47	5,32	5,09,86	15,03,27
Depreciation & Amortisation								
As at April 1, 2021	2,85,72	53,92	2,67	8,87	2,44	3,15	3,56,68	7,92,88
During the period	47,88	6,62	-	21,	2,18	2,08	58,97	1,29,15
On disposals during the period	19,58	5,07	2,67	81	-	-	28,13	28,13
As at March 31, 2022	3,14,02	55,47	-	8,18	4,62	5,23	3,87,52	8,93,90
Net Book Value								
As at March 31, 2022	94,82	12,97	-	1,61	12,85	9	1,22,34	6,09,37
Capital work in progress								
As at April 1, 2021	-	-	-	-	-	-	-	12
Additions during the period	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	12
As at March 31, 2022	-	-	-	-	-	-	-	-
Original Costs								
As at April 1, 2020	3,85,05	69,35	7,68	10,67	17,47	-	4,90,22	9,84,80
Additions during the period	53,57	16,12	-	1,59	-	5,32	76,60	2,67,19
Disposals/Adjustment	58,53	17,74	501	174	-	-	83,02	1,35,29
As at March 31, 2021	3,80,09	67,73	2,67	10,52	17,47	5,32	4,83,80	11,16,70
Depreciation & Amortisation								
As at April 1, 2020	3,12,51	54,94	6,82	9,38	26	-	3,83,91	8,27,91
During the period	31,76	16,71	86	1,14	2,18	3,15	55,80	1,00,26
On disposals during the period	58,53	17,74	5,01	1,74	-	-	83,02	1,35,29
As at March 31, 2021	2,85,74	53,91	2,67	8,78	2,44	3,15	3,56,69	7,92,88
Net Book Value								
As at March 31, 2021	94,35	13,82	-	1,74	15,03	2,17	1,27,11	3,23,82
Capital work in progress								
As at April 1, 2020	-	-	-	-	-	-	-	36,56
Additions during the period	-	-	-	-	-	-	-	1,08
Capitalised during the period	-	-	-	-	-	-	-	37,52
As at March 31, 2021	-	-	-	-	-	-	-	12

During the year software license of Rs. 29.25 lakhs has been reclassified as in-house developed product.

Notes - Forming integral part of the Financial Statement for the year ended March 31, 2022

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	Total	Total
Original Costs								
As at April 1, 2021	1,48,57	29,03	2,67	6,13	17,47	-	2,03,87	6,11,40
Additions during the period	48,47	2,73	-	8	-	-	51,28	4,31,03
Disposals/Adjustment	13,72	1,96	2,67	81	-	-	19,16	48,41
As at March 31, 2022	1,83,32	29,80	-	5,40	17,47	-	2,35,99	9,94,02
Depreciation & Amortisation								
As at April 1, 2021	1,08,14	21,57	2,67	4,39	2,44	-	1,39,21	4,11,38
During the period	23,99	2,14	-	21	2,18	-	28,52	70,77
On disposals during the period	13,38	1,50	2,67	81	-	-	18,36	18,36
As at March 31, 2022	1,18,75	22,21	-	3,79	4,62	-	1,49,37	4,63,79
Net Book Value								
As at March 31, 2022	64,57	7,59	-	1,61	12,85	-	86,62	5,30,23
Capital work in progress								
As at April 1, 2021	-	-	-	-	-	-	-	12
Additions during the period	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	12
As at March 31, 2022	-	-	-	-	-	-	-	-
Original Costs								
As at April 1, 2020	1,41,00	40,78	2,67	5,55	17,47	-	2,07,47	5,07,36
Additions during the period	39,66	4,55	-	1,59	-	-	45,80	1,91,06
Disposals/Adjustment	32,09	16,30	-	1,01	-	-	49,40	87,03
As at March 31, 2021	1,48,57	29,03	2,67	6,13	17,47	-	2,03,87	6,11,39
Depreciation & Amortisation								
As at April 1, 2020	1,34,24	35,39	2,67	4,26	26	-	1,76,82	4,73,74
During the period	6,00	2,47	-	1,14	2,18	-	11,79	24,67
On disposals during the period	32,09	16,30	-	1,01	-	-	49,40	87,03
As at March 31, 2021	1,08,15	21,56	2,67	4,39	2,44	-	1,39,21	4,11,38
Net Book Value								
As at March 31, 2021	40,42	7,47	-	1,74	15,03	-	64,66	2,00,01
Capital work in progress								
As at April 1, 2020	-	-	-	-	-	-	-	27
Additions during the period	-	-	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	15
As at March 31, 2021	-	-	-	-	-	-	-	12

During the year software license of Rs. 29.25 lakhs has been reclassified as in-house developed product.

Forming integral part of the Financial Statement for the year ended March 31, 2022

5) Property, Plant & Equipment

c. Call Centre segment

(In ₹ '000)

Description		Tangible Assets					Intangible Assets				Total											
		Computer & Accessories	Office Equipment	Electrical /Power Equipment	Furniture & Fixtures	Motor Car	Leasehold Improvement	Total	Copyrights	Software License Purchased		Software Inhouse Developed										
Original Costs																						
As at April 1, 2021		2,31,52	38,70	-	4,39	-	5,32	2,79,93														
Additions during the period		20	3,51	-	-	-	-	3,71														
Disposals/Adjustment		6,20	3,57	-	-	-	-	9,77														
As at March 31, 2022		2,25,52	38,64	-	4,39	-	5,32	2,73,87														
Depreciation & Amortisation																						
As at April 1, 2021		1,77,58	32,35	-	4,39	-	3,15	2,17,47														
During the period		23,89	4,48	-	-	-	2,08	30,45														
On disposals during the period		6,20	3,57	-	-	-	-	9,77														
As at March 31, 2022		1,95,27	33,26	-	4,39	-	5,23	2,38,15														
Net Book Value																						
As at March 31, 2022		30,25	5,38	-	-	-	9	35,72														
Capital work in progress																						
As at April 1, 2021		-	-	-	-	-	-	-														
Additions during the period		-	-	-	-	-	-	-														
Capitalised during the period		-	-	-	-	-	-	-														
As at March 31, 2022																						
Original Costs																						
As at April 1, 2020		2,44,05	28,57	5,01	5,12	-	-	2,82,75														
Additions during the period		13,91	11,57	-	-	-	5,32	30,80														
Disposals/Adjustment		26,44	1,44	5,01	73	-	-	33,62														
As at March 31, 2021		2,31,52	38,70	-	4,39	-	5,32	2,79,93														
Depreciation & Amortisation																						
As at April 1, 2020		1,78,27	19,55	4,15	5,12	-	-	2,07,09														
During the period		25,76	14,24	86	-	-	3,15	44,01														
On disposals during the period		26,44	1,44	5,01	73	-	-	33,62														
As at March 31, 2021		1,77,59	32,55	-	4,39	-	3,15	2,17,48														
Net Book Value																						
As at March 31, 2021		53,93	6,35	-	-	-	2,17	62,45														
Capital work in progress																						
As at April 1, 2020		-	-	-	-	-	-	-														
Additions during the period		-	-	-	-	-	-	-														
Capitalised during the period		-	-	-	-	-	-	-														
As at March 31, 2021																						

Particulars	As at March 31, 2022 (in ₹ '000)	As at March 31, 2021 (in ₹ '000)
6) Other Non-Current Liabilities		
a. Capital Creditors	-	-
b. Earnest Money Deposits	3,00	3,00
c. Employee benefits - OBST (Refer Note 24 b)	6,78	6,78
	9,78	9,78
7) Other Current Liabilities		
a. Unearned revenues	1,89,85	52,47
b. Statutory liabilities	3,95,26	2,81,91
c. Expenses Payable	2,45,77	1,39,62
	8,30,89	4,74,00
8) Short Term Provisions		
a. For Employee Benefits	2,52,13	3,33,46
b. For proposed dividend	-	3,11,03
	2,52,13	6,44,49
9) Trade Payables		
a. Dues to micro and small enterprises	-	-
b. Dues to capital creditors	-	15,87
c. Dues to others	1,45,61	1,14,46
	1,45,61	1,30,33
Trade Payables (Client Wise)		
a. Related Parties	77,90	76,02
b. Others	67,71	54,31
	1,45,61	1,30,33
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	58,06	28,28
b. Less than one year		
i. Dues to micro and small enterprises	-	-
ii. Dues to others	85,20	1,02,05
c. More than one year but less than two years		
i. Dues to micro and small enterprises	-	-
ii. Dues to others	2,35	-
	1,45,61	1,30,33
10) Deferred Tax		
Deferred Tax Asset		
a. Provision for Doubtful Debt	-	60
b. Depreciation	5,85	12,27
c. Provision of gratuity	3,24	12,01
d. Provision of leave Encashment	-	39,21
Deferred Tax Liability		
a. Provision for doubtful debt	(2,09)	-
b. Provision of leave Encashment	(33,00)	-
Net Deferred Tax (Liability) / Asset	(26,00)	(64,09)
11) Long Term Loans & Advances (Unsecured)		
Considered Good		
a. Prepaid	43,91	15,76
b. Tax Refund Due	5,42,65	9,37,14
	5,86,56	9,52,89

Notes - Forming integral part of the Financial Statement for the year ended March 31, 2022

Particulars	As at March 31, 2022 (in ₹ '000)	As at March 31, 2021 (in ₹ '000)
12) Other Non-Current Assets		
a. Deposits	64,99	52,60
b. Bank deposits accounts, maturing after 12 months	-	2,06,13
c. Bank deposit lien marked against bank guarantee	6,25,30	70,39
d. Balance with government authorities	52,35	52,35
e. Accrued interest on long term fixed deposit	13,63	1,74
	7,56,26	3,83,20
13) Trade Receivables (Unsecured)		
Disputed		
a. Considered Good	13,58,46	6,81,99
b. Considered Doubtful	-	8,29
Less: Provision for doubtful receivables	-	(8,29)
c. Considered Good		
	13,58,46	6,81,99
Trade Receivables (age wise)		
The Company's credit period generally ranges from 30-90 days		
Not due	4,40,17	1,75,88
Less than six months	1,66,13	4,12,94
More than six months but less than one year	6,89,86	77,82
More than one year but less than two year	52,56	15,34
Above two years	9,74	8,29
Less: Provision for doubtful receivables	-	(8,29)
	13,58,46	6,81,99
Trade Receivables (Client Wise)		
a. Related Parties [Note 31 (c)(I)]	8,27,64	3,27,38
b. Others	5,30,82	3,54,61
	13,58,46	6,81,99
14) Cash & Bank Balances		
a. Cash and Cash Equivalent		
i. In current account (including sweep-in deposits)	38,47,43	15,67,95
ii. Bank deposits accounts, maturing within 3 months	2,39,23	13,86,06
iii. Bank deposits accounts, maturing within 3 months to 12 months	7,13	16,98,82
	40,93,79	46,52,83
b) Other bank balances		
i. Bank balances held in lien with Bank guarantee	6,40,14	8,83,50
	47,33,93	55,36,33
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: 7.60% p.a.). There is a debit balance in this account, which is less than one thousand rupees.		
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 year.		
15) Other Current Assets		
Considered Good		
a. Prepaid Expenses		
i. Mediciam Insurance	27,62	19,42
ii. Others	1,36,03	16,37
b. Deposits	17,20	19,45
c. Accrued Income	31,67,57	17,06,50
d. Accrued Interest on Short Term Fixed Deposits	79,15	1,26,60
e. Advance to Suppliers	2,54	5,82
f. Other loans and advances (includes employee advance, recoverable from customers and others)	1,80,08	1,17,05
	36,10,18	20,11,21

Notes - Forming integral part of the Financial Statement for the year ended March 31, 2022

Particulars	As at March 31, 2022 (in ₹ '000)	As at March 31, 2021 (in ₹ '000)
16) Income from Operations		
a. Operation wise:		
Sale of Products	23,21,90	12,17,51
Rendering of Services		
i. Information Technology Services	77,77,62	69,44,01
ii. Contact Centre Services	37,65,54	31,13,85
	1,38,65,06	1,12,75,37
b. Geography wise:		
i. Domestic	1,37,85,73	1,12,01,25
ii. Overseas	79,33	74,12
	1,38,65,06	1,12,75,37
c. Client wise:		
i. Related parties [Note 31(b)(l)]	98,23,81	84,92,72
ii. Others	40,41,25	27,82,65
	1,38,65,06	1,12,75,37
17) Other Income		
a. Interest Income		
i. On Income Tax Refund	65,01	48,68
ii. On Fixed Deposits	2,36,65	1,75,51
b. Provisions written back / (written off) - net	6,50	8,02
	3,08,16	2,32,21
18) Employee Benefits Expenses		
a. Salaries and Allowances	83,69,13	69,92,29
b. Contribution to Provident and Other Funds	5,78,14	4,99,42
c. Staff Welfare Expenses	6,17,99	5,11,28
	95,65,26	80,02,99
19) Operation and Other Expenses		
a. Auditors' Remuneration		
i. Statutory Audit Fees	1,75	1,75
ii. Certification Fees	1,00	1,00
b. Bank Charges & Commission	16,61	12,26
c. Books & Periodicals	20	10
d. Communication Charges	51,37	49,80
e. Cost of technical sub-contractors	6,67,06	3,23,96
f. Directors' sitting fees & other expenses	11,40	9,80
g. Electricity charges	63,86	58,93
h. Insurance charges	7,95	1,31
i. Legal & Professional Fees	25,21	16,11
j. Printing & Stationery	21,20	10,82
k. Promotional Expenses	89,65	37,27
l. Doubtful Debts	-	2,39
m. Rates & Taxes	15,68	12,40
n. Rent - premises & Others	1,64,09	1,44,77
o. Repairs and Maintenance	1,28,45	97,73
p. Staff Recruitment Expenses	33,49	25,97
q. Subscription Fees	1,13,65	83,81
r. Training, Seminar and Conference Expenses	4,21	1,01
s. Travelling & Conveyance	1,42,75	2,08,30
t. Miscellaneous Expenses	23,77	19,96
	15,83,35	11,19,45

Particulars	As at 31 st Mar 2022 (in ₹ '000)	As at 31 st Mar 2021 (in ₹ '000)
20) Cost of Equipment and Software Licenses		
a. Hardware procured for projects	1,93,77	3,85,88
b. Software procured for projects	3,51,95	4,14,38
	5,45,72	8,00,27

21) Earnings Per Share

a. Profit After Tax (in ₹ '000)	16,95,30	12,06,89
b. Weighted No. of Equity Shares (in ₹)	1,55,51,470	1,55,51,470
c. Nominal Value of Equity Share (in ₹)	10	10
d. Basic Earnings Per Share (in ₹)	10.90	7.76

Since there is no outstanding diluted shares during the year, there was no dilution to basic earnings per share.

22) Key Ratio

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.

a. Current ratio [Current assets / Current liabilities]	7.90	6.59
b. Return on equity [Profit for the year / Shareholders' fund]	16%	14%
c. Return on assets [Profit for the year / Average total assets]	16%	14%
d. Trade receivables turnover ratio [Trade receivables / Income from operation x 365 days]	36	22
e. Trade payable turnover ratio [Trade payables / Operation and other expenses x 365 days]	34	42
f. Working capital turnover ratio [Income from operation / Current assets minus Current liabilities]	1.64	1.62
g. Net profit ratio [Profit for the year / Income from operation]	12%	11%
h. Return on capital employed [(Profit before tax minus Other income)/ (PPE plus Current asset minus Current liabilities)]	22%	17%

Note:

- Lesser realisation of receivables has resulted in increased trade receivables turnover ratio.
- Increase in operating income has resulted in increase in return on capital employed.
- The Company is debt free, as no loan has been taken. Hence ratios related to debts are not reflected.
- 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.

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 operates only in domestic segment, as the export service is negligible. So there is no reportable geographical segment.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Common expenses which are not directly identifiable to each reporting segment have been allocated to each reporting segment on the basis of associated revenues of the segment. All other expenses which are not attributable or directly allocable to segments have been disclosed under unallocable expenses.

Particulars	Information Technology (in ₹ '000)	Contact Centre (in ₹ '000)	Total (in ₹ '000)
a. 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	(79,83,35)	(28,29,26)	(1,08,12,61)
Less: Allocable depreciation	(70,77)	(58,38)	(1,29,15)
Segment profit	20,45,40	8,77,90	29,23,30
Less: Unallocable costs			(8,82,59)
Add: Other income			3,08,16
Profit before tax			23,48,87
Less: Tax expense			(6,53,56)
Profit after tax			16,95,31
b. Segment results for the year ended March 31, 2021			
Income from Operations	81,61,52	31,13,85	1,12,75,37
Less: Operating allocable expenses	(68,36,25)	(24,75,77)	(93,12,01)
Less: Allocable depreciation	(24,68)	(75,59)	(1,00,27)
Segment profit	13,00,59	5,62,50	18,63,09
Less: Unallocable costs			(6,12,06)
Add: Other income			2,32,21
Profit before tax			14,83,24
Less: Tax expense			(2,76,35)
Profit after tax			12,06,89

Notes - Forming integral part of the Financial Statement for the year ended March 31, 2022

Particulars	Information Technology (in ₹ '000)	Contact Centre (in ₹ '000)	Total (in ₹ '000)
c. 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
Segment Assets as on March 31, 2021			
i. Non-current Assets	2,15,39	1,70,81	3,86,20
Unallocable non-current assets			13,37,92
ii. Current assets	20,86,20	3,12,23	23,98,43
Unallocable current assets			58,31,10
			82,29,53
d. 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			7,60,77
			12,28,63
Segment Liabilities as on March 31, 2021			
i. Non-current liabilities	-	-	-
Unallocable non-current liabilities			9,78
			9,78
ii. Current liabilities	1,63,35	48,10	2,11,45
Unallocable current liabilities			10,37,37
			12,48,82
e. Other Information			
i. Capital expenditure			
(for the year ended March 31, 2022)	4,01,78	13,71	4,15,49
(for the year ended March 31, 2021)	1,91,06	76,13	2,67,19
ii. Depreciation			
(for the year ended March 31, 2022)	70,77	58,38	1,29,15
(for the year ended March 31, 2021)	24,67	75,59	1,00,26

24) Contingent Liabilities

- The Company has provided bank guarantee of ₹ 420.03 lakh to customers for its IT Projects. As at 31st March 2022, the contingent liabilities under these guarantees amounted to ₹ 420.03 lakh (previous corresponding period ₹377.27 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 ₹ 4.28 lakh (previous corresponding period ₹ 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:
 - Income tax demands of ₹ 5,12,133 (previous corresponding period ₹ 5,12,133) have been raised in respect of assessment completed for AY 2013-14 and AY 2014-15, arising from certain disallowances by the Income tax authorities. The Company has appealed against the Orders and based on merit, expects favourable outcome. Hence no provision against such demand is considered necessary.

- ii. Service tax authority put a demand of ₹ 83,64,562 (previous corresponding period ₹ 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 ₹ 78,27,711/- by the Commissioner of Central Tax (Appeal). The company has appealed to CESTAT against the Orders and based on merit, expects favourable outcome. Hence no provision against such demand is considered necessary. However the company had paid ₹ 51.13 lakh under protest, which is reflected under other non-current assets.
- iii. Demand of VAT made by Sales tax authority amounting to ₹ 25,77,113 (previous corresponding period ₹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 2022 is ₹ 1.01 lakh (previous year ₹ NIL)

26) Leases

The Company takes on lease office space under operating leases. The lease rentals towards operating lease agreements recognised in the Statement of Profit and Loss for the year is ₹ 123.68 lakh (previous year ₹ 124.32 lakh).

The future minimum lease payments and payment profile of the non-cancellable operating leases are as follows:

Particulars	Year ended March 31, 2022 (in ₹ '000)	Year ended March 31, 2021 (in ₹ '000)
a. Not later than one year	98,12	49,89
b. Later than one year and not later than five years	60,93	-
c. Later than five years	-	-
	1,59,05	49,89

27) Foreign Currency Transactions

a. Earnings in foreign currency		
i. Earnings from information technology services	79,33	74,12
	79,33	74,12
b. Expenditure in foreign currency		
i. Subscription fees for software licenses	1,01,93	68,13
ii. Tender Fees	-	3
iii. Cost of technical sub-contractors	33,98	-
iv. Promotional expenses	1,11	-
	1,37,02	68,21

28) Derivative Instruments

The company has NIL forward exchange contracts to buy as at March 31, 2022 (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.

Particulars	Year ended March 31, 2022 (in ₹ '000)	Year ended March 31, 2021 (in ₹ '000)
a. Gross amount required to be spent during the year	26,00	19,20
b. Amount spent during the year:		
i. Acquisition of asset for hospital	7,78	14,00
ii. Acquisition of medical equipments for old age care centre	9,16	-
iii. Financial support (college fees) for tribal students	-	1,18
iv. Acquisition of asset (laptops) for after school under-privileged girl students	3,95	-
v. Acquisition of asset (desktops, laptops) for students of unaided school	5,14	4,03
Total Amount Paid	26,03	19,20
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. 467.16 lakh, (previous year Rs. 404.32 lakh). During the year, the Company has availed the benefit of PMRPY for Rs. 2.03 lakh (previous year Rs. 11.11 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.

c. The following table sets out the status of the gratuity plan for:

Particulars	Year ended March 31, 2022 (in ₹ '000)	Year ended March 31, 2021 (in ₹ '000)
i. Change in defined benefit obligation		
Opening defined benefit obligation	6,96,93	6,15,98
Service costs		
Current service	1,12,05	1,06,02
Past service	-	-
Actuarial losses / (gain)		
Due to change in financial assumption	(37,18)	(10,98)
Due to change in demographic assumption	(72)	-
Due to experience	21,75	(18,74)
Interest costs	48,51	42,07
Benefits paid	(85,24)	(37,42)
Closing defined benefit obligation	7,56,11	6,96,93
ii. Change in the Fair value of assets		
Opening fair value of plan assets	7,76,53	7,43,29
Expected return on plan assets	54,05	50,77
Actuarial (losses) / gain	(3,83)	(13,60)
Contribution by employer	81,34	33,50
Benefits paid	(85,24)	(37,42)
Closing fair value of plan assets	8,22,85	7,76,53
iii. Net liability / (asset) recognised in the Balance Sheet (i - ii)	(66,75)	(79,60)
iv. Expenses for the year		
Service costs		
Current service	1,12,05	1,06,02
Past service	-	-
Interest on defined benefit obligation	48,51	42,07
Expected return on plan assets	(54,05)	(50,77)
Actuarial losses / (gain)	(12,31)	(16,12)
Total Included in employment expense	94,19	81,21
v. Actual return on plan assets		
Expected return on plan assets	54,05	50,77
Actuarial (losses) / gain	(3,83)	(13,60)
	50,22	37,16
vi. Category of Assets - Insurer Managed Fund	8,22,85	7,76,53
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	7.38%	6.96%
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**	7.38%	6.96%
* 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.		
viii. Other details		
Number of active members	1776	1591
Monthly salary for active members	3,37,42	2,92,39
Projected benefit obligation (PBO)	7,56,11	6,96,93
Expected contribution for next twelve months to gratuity funds	51,90	32,44

Notes - Forming integral part of the Financial Statement for the year ended March 31, 2022

31) Related Parties 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 Ageas Federal Life Insurance Company Limited IDBI Trusteeship Services Ltd IDBI MF Trustee Company Limited
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	Year ended March 31, 2022 (in ₹ '000)	Year Ended March 31, 2021 (in ₹ '000)
i. Revenues from Operations			
a. Sale of Products			
Life Insurance Corporation of India	Ultimate holding Company	10,13,31	1,05,00
IDBI Bank Limited	Holding Company	2,43,15	3,03,73
LIC Housing Finance Limited	Group Company of Ultimate Holding Company	-	40,00
LIC Mutual Fund Asset Mgmt. Ltd.	Group Company of Ultimate Holding Company	8,13	-
LIC Mutual Fund Trustee Pvt. Ltd.	Group Company of Ultimate Holding Company	1,63	-
b. Rendering information technology services			
Life Insurance Corporation of India	Ultimate Holding Company	4,72	2,33,56
IDBI Bank Limited	Holding Company	61,27,31	56,25,05
LIC Cards Services Ltd.	Group company of ultimate Holding Company	10,71	-
IDBI Asset Management Ltd.	Group Company	1,12,02	93,09
IDBI Capital Markets & Securities Ltd.	Group Company	1,90,00	1,91,23
Ageas Federal Life Insurance Co. Ltd.	Group Company	5,40,65	4,12,07
c. Rendering contact centre services			
IDBI Bank Limited	Holding Company	15,41,65	14,50,35
IDBI Capital Markets & Securities Ltd.	Group Company	30,53	38,64
ii. Interest income			
IDBI Bank Limited	Group Company	2,36,65	1,75,51
iii. Employee benefits expenses (incl. retirement benefits)			
a. Short term employment benefits	Key Management Personnel	1,86,13	1,58,59
b. Contribution to funds	Key Management Personnel	9,64	9,14
c. Other benefits	Key Management Personnel	1,92	2,03
d. Staff welfare expenses (gift cards of IDBI Bank Ltd.)	Holding Company	44,25	33,50
e. Retirement benefits (LIC premium paid)	Ultimate Holding Company	2,15,50	1,33,35
iv. Reimbursement of expenses			
IDBI Bank Limited	Holding Company	1,09,26	69,80
IDBI Capital Markets & Securities Ltd.	Group Company	51	-
v. Other expenses (bank charges, professional fees)			
IDBI Bank Limited	Holding Company	8,59	12,21
IDBI Capital Markets & Securities Ltd.	Group Company	5,00	-

c. Balances remain with relationship wise related parties

Outstanding Balances		Relationships	As at March 31, 2022 (in ₹ '000)	As at March 31, 2022 (in ₹ '000)
i. Trade receivables				
IDBI Bank Limited		Holding Company	7,88,51	2,97,65
LIC Cards Services Limited	Group Company of Ultimate Holding Company		12,64	-
LIC Housing Finance Limited	Group Company of Ultimate Holding Company		12,39	20,30
LIC Mutual Fund Asset Mgmt.Ltd.	Group Company of Ultimate Holding Company		9,59	-
LIC Mutual Fund Trustee Pvt. Ltd.	Group Company of Ultimate Holding Company		1,92	-
IDBI Asset Management Limited	Group Company		1,18	9,44
IDBI Capital Markets & Securities Ltd.	Group Company		1,41	-
ii. Bank balances				
IDBI Bank Limited		Holding Company	53,59,13	58,12,74
iii. Other current assets				
Life Insurance Corporation of India		Ultimate Holding Company	6,38,85	1,28,97
IDBI Bank Limited		Holding Company	17,96,41	12,98,54
LIC Housing Finance Limited	Group Company of Ultimate Holding Company		15,00	18,30
LIC Cards Services Limited	Group Company of Ultimate Holding Company		-	-
IDBI Asset Management Limited	Group Company		64,07	-
IDBI Capital Markets & Securities Ltd.	Group Company		1,19	3,34
Ageas Federal Life Insurance Co. Ltd.	Group Company		57,33	29,18
iv. Unearned Revenues				
IDBI Bank Limited		Holding Company	2,13	20
Ageas Federal Life Insurance Co. Ltd.		Group Company	4,38	4,44
IDBI Asset Management Limited		Group Company	17,12	-
v. Trade Payable				
Life Insurance Corporation of India		Ultimate Holding Company	77,90	76,02

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 27, 2022 has proposed a dividend of Rs. 4.00 per equity share (40.00%). This would result in cash outflow of Rs. 6.22 crore.

33) Comparable figures

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

34) Other updates

a. As on the financial year end the Company does not foresee any material uncertainties related to events and conditions that may cast significant doubt about the ability to continue as a going concern, however it will continue to closely monitor material changes in markets and future economic conditions.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of the financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered.

b. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

35) Approval of financial statements

The Board of Directors approved the financial statements for the year ended March 31, 2022 and authorise for issue on April 27, 2022.

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 27, 2022

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







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:

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