



Purple Fabric
The Business Impact Core of
eMACH.ai

First Principles Based Composable
and Intelligent Open Finance Platform

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The Business Impact Core of
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Table of Contents

Chapter 1: Intellect at a Glance	01
Chapter 2: Our BELIEF Framework	03
Chapter 3: Chairman's Letter to Shareholders	05
Chapter 4: AI-First Banking	09
Chapter 5: Two Innovation Engines. One Unified Vision	11
Chapter 6: Powering the Banking Lifecycle	
• Wholesale Banking	13
• Consumer Banking	16
• Wealth, Capital Markets & Insurance	18
Chapter 7: People & Culture	21
Chapter 8: Our Leadership Team	23
Chapter 9: Global Offices	25

Chapter 1

Intellect at a Glance

Every era of transformation is defined by a foundational shift. We believe
Connected Intelligence is the defining shift of this decade.



Modern financial institutions are shifting away from technology that merely supports back-office operations. Instead, they are demanding near-autonomous, self-learning intelligent ecosystems capable of algorithmic reasoning, context-awareness and delivering measurable business outcomes.

At Intellect, we operate at the strategic intersection of banking, technology, and enterprise connected intelligence.

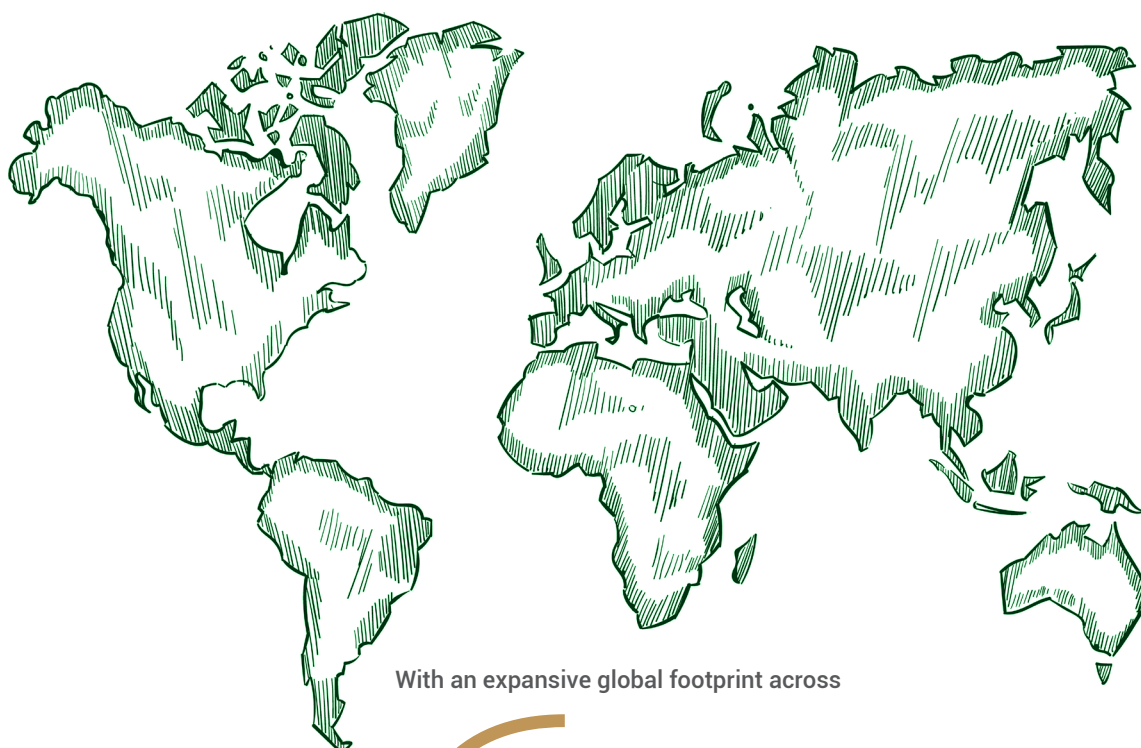


As a pioneering AI-First Banking Technology company, we are structurally reimagining how financial institutions design, build, execute, and scale across an increasingly dynamic macro environment.

Built on the enduring foundations of Design Thinking and First Principles Thinking, our engineering philosophy begins by systematically simplifying complexity. We challenge conventional legacy assumptions, deconstruct operational friction into its fundamental components, and rebuild micro-modular solutions architected strictly around definitive target outcomes.

Over the years, this disciplined approach has enabled Intellect to evolve from a traditional banking technology provider into an organisation creating enterprise-grade intelligent systems designed around scale, architectural agility, and compounding business impact.

Today, our platforms, cloud-native enterprise-class products, and advanced intelligence capabilities empower some of the world's largest banks. Alongside insurers, wealth managers, credit unions, capital market institutions, and global corporates, we help modernise legacy core systems, optimise complex operations, accelerate real-time decisions, and orchestrate differentiated experiences across the entire financial services value chain.



With an expansive global footprint across

62

countries and over three decades of domain expertise in financial services, Intellect continues to empower our customers to move beyond digital transformation towards AI-First Banking.

Chapter 2

Our BELIEF Framework

Brand Capital



62

Countries



500+

Customers Worldwide



30+

Years in
Financial Technology



#1

Rankings in
IBSi SLT 2026 across
8 Key Categories

End Customer Capital



9 of Top 15
North American Banks



9 of Top 15
European & UK Banks



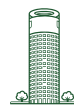
18 of Top 20
Middle Eastern Banks



16 of Top 20
Indian Banks



10 of Top 15
APAC/ANZ Banks



6 of Top 10
African Banks

Leadership Capital

23

Senior Leaders joined in FY26



Leadership across global markets
and businesses

Intellectual Property Capital



700

Microservices



550

Domain-aware Agents



3,061

APIs



125

Patent Filings



942

Events



2 Mn

Annual R&D Hours

Execution Capital

91

Digital
Transformations

59

Deal Wins

45+

Purple Fabric
Clients Live

Finance Capital

₹3,161 Cr

Total Income

₹703 Cr

Consolidated EBITDA[#]

₹343 Cr

Consolidated PAT

₹1,257 Cr

Cash Position

[#]Consolidated EBITDA includes Other Income

Chapter 3

Chairman's Letter to Shareholders



Dear Shareholders,

Every enduring institution reaches defining moments that validate years of patient investment, disciplined execution and unwavering conviction. I believe FY26 represents one such moment in your Company's journey.

FY26 - A Year of Strong Execution

Your Company delivered a Total Income of ₹3,161 Crore, representing 23% year-on-year growth, while License-Linked Revenue grew by 34%, reflecting increasing customer confidence in your company's intellectual property-led business model. EBITDA crossed ₹700 Crore, demonstrating our ability to balance sustained investments in innovation with disciplined operational

execution. At the same time, our cash and investments strengthened to ₹1,257 Crore, while maintaining a debt-free balance sheet, providing the financial flexibility to continue investing in future growth.

Beyond the numbers, the quality of our growth has been particularly encouraging. During FY26, 59 financial institutions selected Intellect as their transformation partner, and 91 global financial institutions successfully went live on our platforms, reflecting growing confidence in our differentiated technology platforms, deep domain expertise and long-term strategic vision. We also continued to expand platform-led engagements, with customers increasingly adopting multiple Intellect solutions to support broader enterprise transformation programmes rather than isolated technology initiatives. This

evolution from product adoption to platform partnerships reinforces the resilience of our business model and creates stronger, longer-term customer relationships.

Our financial performance is not simply the outcome of another successful year. It reflects years of investment in intellectual property, disciplined capital allocation, customer-centric innovation and execution excellence. More importantly, it demonstrates that our strategy continues to create enduring value for customers while strengthening your Company's long-term fundamentals. As we look ahead, we remain committed to maintaining this balance- investing boldly in the future while preserving the financial discipline that has characterised Intellect's journey.

Positioned for Growth Across Global Markets

Markets evolve at different speeds, shaped by economic cycles, regulation and technology adoption. Our strategy has been to build a diversified global franchise that participates in multiple transformation cycles while remaining resilient to regional economic and geopolitical shifts.

Today, Intellect has a strong presence across the United States, Canada, Europe, the Middle East, APAC, and India & South Asia. This balanced geographic portfolio enables us to invest where long-term opportunities are strongest while reducing dependence on any single market.

The United States and Canada remain among the world's largest financial technology markets. During FY26, we strengthened your company's position through strategic customer engagements and growth through the Digital Banking business acquired from Central 1, significantly expanding our presence in Canada and reinforcing our long-term North American growth strategy. The US and Canada business accounts for 27% of your Company's revenue, underscoring the strength of our diversified global business and the increasing contribution of North America to our long-term growth.

Europe continues to offer significant opportunities as financial institutions modernise their technology landscapes to meet evolving regulatory, open finance and operational resilience requirements.

Our long-standing customer relationships continue to support broader platform adoption across the region.

The Middle East and Africa remains one of the fastest-growing banking transformation markets, driven by national digital agendas, economic diversification and sustained investments in next-generation financial infrastructure.

Across APAC, India & South Asia, digital public infrastructure, real-time payments, and rapid technology adoption are accelerating the shift towards intelligent, composable, and cloud-native banking platforms. India continues to demonstrate how digital infrastructure can drive financial inclusion and innovation at scale.

Our diversified market strategy enables Intellect to adapt to changing market conditions, capture opportunities across geographies and build sustainable long-term growth.

AI-First Banking: The Next Structural Shift

Artificial Intelligence represents one of the most significant structural shifts in the history of banking. Its true potential lies not in automating isolated tasks, but in fundamentally transforming how financial institutions make decisions, manage risk, serve customers and create long-term value.

At Intellect, our journey with AI began nearly a decade ago with the conviction that intelligence would eventually become intrinsic to enterprise banking platforms. Guided by Design Thinking and strengthened through First Principles Thinking, these long-term investments have culminated in our vision of AI-First Banking.

AI-First Banking is about redesigning banking architecture so that intelligence becomes inherent in the platform itself, enabling contextual decision-making, intelligent automation, and highly personalised customer experiences while maintaining the governance, resilience, and trust expected of mission-critical financial systems.

Our AI-First Banking vision is powered by more than 550 domain-aware agents spanning lending, payments, treasury, trade finance, wealth, insurance and customer servicing. Together, they bring deep financial services knowledge into enterprise

workflows, enabling institutions to embed intelligence where it creates the greatest business impact.

We believe the convergence of intelligence, platforms and trust will shape the future of banking. AI-First Banking reflects years of disciplined investment and positions your Company to support financial institutions as they navigate the next era of banking transformation.

The eMACH.ai Phenomenon

Three years ago, we introduced eMACH.ai as the world's most comprehensive, composable, and intelligent Open Finance platform. Since then, we have systematically expanded our cloud-native architecture, processing capabilities, and global market presence. Today, with over 700 microservices, 3,061 APIs, and 942 events, eMACH.ai has evolved into one of the richest financial technology ecosystems in the industry.

Today, eMACH.ai has evolved into a comprehensive AI-First banking and financial services portfolio spanning Wholesale Banking, Consumer Banking, Wealth, Capital Markets and Insurance.

Across Wholesale Banking, the platform powers Corporate Core Banking, Commercial Loan Origination and Management, Corporate Cards, Corporate Banking Exchange (CBX), Liquidity Management, Payments, Receivables & Collections, Virtual Accounts Management, Escrow Deposits, Trade Finance and Supply Chain Finance.

Within Consumer Banking, it enables Consumer Core Banking, Islamic Banking, AI Digital Banking, Retail and Commercial Lending, Consumer Cards, Collections Management, Digital Engagement for Consumers and SMEs, and Treasury.

Across Wealth, Capital Markets and Insurance, the portfolio delivers Wealth Management, Financial Advisor, Brokerage, Custody, Fund Accounting, Registrar & Transfer Agency, together with AI-powered insurance solutions including Xponent, Magic Submission, Magic Placement and Risk Analyst. Together, these platforms enable financial institutions to modernise the entire banking lifecycle on a unified, composable architecture.

FY26 marked a significant milestone in your Company's global expansion as we established eMACH.ai's presence in the United States with

landmark strategic wins across Core Banking, Payments, and Liquidity Management. Two Tier-1 institutions selected Intellect platforms to anchor large-scale transformation agendas, validating both our future-proof architecture and our capability to handle enterprise-scale business complexity. Increasingly, we are witnessing an architectural multiplier effect where customers adopt multiple products across a common eMACH.ai fabric, creating compounding opportunities for long-term value creation.

Purple Fabric: Democratising Business Impact AI

During FY25, I shared with you the launch of Purple Fabric, our Open Business Impact AI platform. While the technology foundations were firmly established, the last fiscal year was primarily a year of market education, ecosystem building and demonstrating how enterprises can harness AI to create measurable business impact.

Throughout the year, we conducted masterclasses, executive workshops, boot camps and value discovery engagements across global markets, helping business and technology leaders move beyond the prevailing narrative of AI experimentation towards a deeper understanding of enterprise-wide transformation. Our objective was simple: to demonstrate that AI should not be viewed merely as a productivity tool but as a strategic capability capable of reshaping business models, decision-making, and operational outcomes. Purple Fabric combines domain intelligence, orchestration, governance, explainability and execution into a unified Business Impact AI platform. During the year, we expanded Purple Fabric beyond core banking operations into enterprise enablement functions such as Technology Services, Human Resources and Enterprise Security, while continuing to strengthen its domain-aware financial services capabilities.

Most importantly, we helped shift the enterprise AI conversation from experimentation to business outcomes. Across customer engagements and value discovery programmes, Purple Fabric demonstrated how domain-aware intelligence, when combined with governance frameworks, enterprise controls and business context, can move beyond productivity gains to create measurable business impact.

We believe the market is now approaching an inflexion point. As enterprises move from pilots and experimentation towards scaled deployment, the need for governed, explainable, and outcome-driven AI platforms will become increasingly critical. Purple Fabric was designed precisely for this moment. While our journey has only begun, we remain confident that the platform represents one of the most significant long-term opportunities for value creation for your Company.

Growth by Design

As shareholders, many of you evaluate our trajectory through the lens of growth, profitability, and near-term financial performance. While these remain critical indicators, I believe it is equally vital to understand the proprietary thinking systems that shape your Company's long-term journey.

Over the years, our operational approach has evolved through four complementary disciplines: Design Thinking, First Principles Thinking, Framework Thinking, and Systems Thinking. Together, these formal frameworks help us simplify structural complexity, identify hidden patterns, anticipate tectonic market shifts, and build highly scalable architectures for the future. They also shape our long-term commitment to research and innovation, reflected in sustained investments in R&D, intellectual property creation, patent development, and the continuous evolution of our platforms. Today, our innovation portfolio spans more than 125 patent filings across AI, composable architecture, banking, wealth, and insurance domains, establishing a strong moat for future differentiation.

These unique thinking systems shape not only our products but also our investment philosophy, giving us the structural conviction to invest early in cloud-native technologies, Artificial Intelligence, and advanced innovation programmes well ahead of market cycles. FY26 represents the inflexion point at which years of disciplined investments in research, product engineering, and intellectual property are beginning to lay the foundation for our next phase of predictable and profitable growth.

Holistic Business Growth

While we continue to build highly differentiated technologies and platforms, we remain equally committed to creating broader societal impact. We believe long-term value creation extends beyond financial performance to encompass the positive impact we have on our people, customers, communities, and the broader ecosystem.

Initiatives such as Mission Samridhi, Ullas, and School of Design Thinking reflect our enduring commitment to nurturing talent, fostering experiential learning, encouraging open innovation, and creating opportunities that contribute to inclusive, sustainable growth. As we scale our business globally, we remain intensely focused on building an institution that creates enduring value for all stakeholders.

As shareholders, you have been vital partners in your company's journey of structural transformation. Your continued trust has enabled us to invest ahead of market cycles, build high-moat intellectual property, and construct the foundations for long-term value creation.

I wish to record my deep appreciation and gratitude to our board members, leadership teams, associates, shareholders, customers, partners, bankers, and well-wishers for their continued trust and confidence. The future presents a larger canvas than ever before as we enter a world where intelligence becomes foundational infrastructure, and we look forward to creating many more stories of impact and transformation.



Arun Jain
Chairman & Managing Director

Chapter 4

AI-First Banking

Banking technology has gone through three distinct eras. **First, the branch era:** physical infrastructure as the channel. Then, **the digital era:** mobile and internet as the interface. Now, **a third era is taking hold;** one that does not simply add a new channel, but changes what banking systems fundamentally do.

Through every prior wave of transformation, technology remained a system of record and execution. It processed what humans decided. AI changes that contract. For the first time, the system itself can reason, anticipate, and act.

The \$451 Billion Shift

The global AI-in-banking market stood at \$34.6 billion in 2025. By 2035, it is projected to reach \$451 billion, growing at a nearly 30% CAGR. The EY-Parthenon GenAI in Banking Survey found that 77% of banks have now actively launched GenAI applications, and 61% already report substantial business impact. McKinsey estimates AI will contribute \$1.2 trillion to the banking sector's bottom line by 2030.



This is not a technology trend. It is a structural market shift, one that will separate institutions that lead from those that are left catching up.

> \$451B

Projected global AI-in-banking market by 2035 (CAGR: 29.3%)¹

> 77%

Banks that have actively launched GenAI applications (EY-Parthenon, 2025)²



\$1.2T

AI's projected contribution to banking's bottom line by 2030 (McKinsey)³



61%

Banks already reporting substantial impact from GenAI deployments⁴

What AI-First Banking Actually Means

AI-First Banking is not a product category. It is an architectural philosophy. It means intelligence is not bolted on; it is built in. Every product, every workflow, every decision layer is designed from first principles around the assumption that the system thinks.

In practice, this means four things: decisions become contextual rather than rule-based; operations become autonomous rather than manual; customer experiences become anticipatory rather than reactive; and outcomes become deterministic and auditable rather than probabilistic.



The Trust Imperative

Banking operates in environments where trust, compliance and explainability are non-negotiable. Generic AI, powerful as it

is, is inherently probabilistic. That makes it useful for generating insights but insufficient for governing high-stakes credit, risk, or compliance decisions at an institutional scale.

The question for every bank is not whether to adopt AI. 85% already are. The question is whether the AI they adopt can be trusted at scale. That requires domain-aware reasoning, enterprise governance frameworks, regulatory controls, and full explainability, not just accuracy.

Through eMACH.ai and Purple Fabric, Intellect has built the architecture that answers this challenge: generative intelligence fused with banking domain knowledge, compliance guardrails, and explainable decision-making, enabling institutions to move from AI experimentation to enterprise-grade AI transformation with confidence.

The AI-First Enterprise Product Suite

The result is a suite of AI-native products spanning full spectrum domains:

Wholesale Banking, Consumer Banking, Wealth Management, Capital Markets, Insurance, and Digital Technology for Commerce.

These are not legacy systems with AI dashboards added. They are an AI-First Banking suite conceived, engineered, and deployed for an intelligent world, enabling institutions to modernise operations, accelerate decision-making, and unlock growth that rule-based systems cannot reach.

Reference

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²https://www.ey.com/en_us/insights/banking-capital-markets/ai-in-banking-ey-parthenon-genai-survey-insights

³<https://www.mckinsey.com/industries/financial-services/our-insights/banking-matters/a-genai-will-shake-up-banking-shrinking-global-profit-pools>

⁴https://www.ey.com/en_us/insights/banking-capital-markets/ai-in-banking-ey-parthenon-genai-survey-insights

Chapter 5

Two Innovation Engines. One Unified Vision

Banking is entering a new era in which intelligence is becoming foundational to every decision, workflow, and customer interaction. Institutions today face a dual challenge: they must modernise decades of legacy technology investments while simultaneously adopting AI capabilities that can create meaningful, immediate business impact.

The two innovation engines that form the foundation of our AI-First Banking approach: eMACH.ai and Purple Fabric. Together, these engines bring unmatched domain depth, cognitive intelligence, and high-velocity execution capabilities into a unified architecture designed for the next generation of banking.

eMACH.ai - Building the Foundation for AI-First Banking



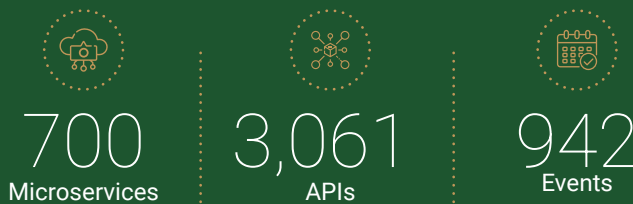
As banking ecosystems become increasingly interconnected, institutions

require enterprise products that are inherently modular, adaptable, and continuously evolving. eMACH.ai was created to address this market need.

Built on principles of composability, contextual intelligence, and connected experiences, eMACH.ai enables institutions to modernise incrementally without disrupting existing live production environments. Rather than requiring a high-risk complete replacement of legacy systems, eMACH.ai allows institutions to adopt modern capabilities progressively while maintaining full interoperability.

Today, eMACH.ai provides the foundational cloud-native architecture supporting AI-First Enterprise Products across multiple banking domains. **Its massive scale reflects years of continuous investments and product engineering:**

This architecture enables institutions to drastically simplify complex technology landscapes, accelerate innovation, and create adaptive ecosystems built entirely around customer needs. As financial institutions increasingly demand architectural flexibility and speed, eMACH.ai creates the definitive foundation for continuous corporate transformation.

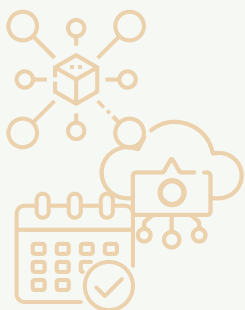


Enabling Intelligence at Scale

If eMACH.ai provides the foundational architecture, Purple Fabric brings the intelligence needed to make that architecture think, reason and act.

Enterprises are moving beyond automation. The next shift is towards intelligent operations, where systems understand context, support decisions, orchestrate actions and continuously improve outcomes. This requires more than access to AI models. It requires enterprise knowledge, governance, explainability and control.

Purple Fabric has been built as an Enterprise Intelligence Operating System that embeds AI into business decisions and operational workflows. It is not a disconnected AI layer. It brings intelligence into the flow of enterprise products, processes and environments.

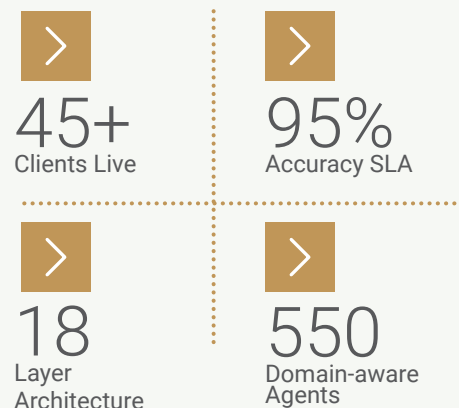


A core strength of Purple Fabric is its Enterprise Knowledge foundation. This connects business concepts, domain rules, policies, data lineage, process context and institutional know-how into a governed intelligence layer. This allows AI to reason with the enterprise's own knowledge, not just respond to prompts or search through documents.

This is critical because accuracy is the biggest barrier to enterprise AI adoption. In banking, payments, lending, treasury and insurance, 80% accuracy has limited value. In many critical decisions, uncertainty is not acceptable.

Purple Fabric addresses this through its layered architecture, domain-aware agents, enterprise knowledge models, governance controls and explainability framework. This enables organisations to move from AI pilots to trusted execution, with 95%+ accuracy SLAs.

Today, Purple Fabric continues to scale across the market:



By combining enterprise knowledge, intelligence, governance and accuracy, Purple Fabric helps organisations move beyond experimentation and create practical, measurable pathways for AI adoption at scale.

It represents Intellect's vision of Business Impact AI, where intelligence is measured not by activity, but by trusted decisions, controlled execution and measurable outcomes.

Chapter 6

Powering the Banking Lifecycle



Wholesale Banking



Consumer Banking



Wealth, Capital Markets
& Insurance



Manish Maakan,
Executive President
& Group Chief Revenue Officer;
Chief Executive Officer,
Wholesale Banking

Wholesale Banking

Wholesale banking is entering a period of profound change driven by real-time commerce, ecosystem-led business models, and growing expectations around speed, transparency, and intelligence. Financial institutions are increasingly expected to move beyond basic transaction processing towards becoming strategic growth enablers for corporate customers.

At Intellect, we believe the future of wholesale banking lies in creating intelligent operating environments that connect products, workflows, and decision-making in real time.

Institutions need technology that can simplify complexity while supporting scale, agility, and evolving customer expectations. Through our AI-First Enterprise Products, we are helping banks rethink transaction banking, liquidity, payments, and treasury operations. Our focus remains on enabling institutions to accelerate growth, create differentiated experiences, and drive measurable business outcomes. As the market evolves, our commitment is to continue building intelligent products that enable banks to compete and lead in a rapidly changing landscape.

Our Enterprise Products:



Corporate Core Banking:

Corporate banking today operates in an environment shaped by ecosystem-led commerce, regulatory complexity and rising expectations around speed and intelligence. eMACH.ai Corporate Core Banking provides an AI-First operating model that enables banks to modernise progressively while creating flexible, customer-centric banking environments that improve agility, efficiency and growth.



Commercial Loan Originations:

Commercial lending increasingly demands faster decisions, deeper insights and seamless experiences across complex customer structures. eMACH.ai Commercial Loan Originations digitises and orchestrates the complete credit journey, enabling institutions to accelerate approvals, simplify underwriting and deliver transparent lending experiences at scale.



Commercial Loan Management:

Managing complex lending portfolios requires greater visibility, control and operational efficiency. eMACH.ai Commercial Loan Management provides an integrated servicing environment that streamlines repayments, compliance, and portfolio oversight, enabling institutions to strengthen governance and improve decision-making.



Corporate Cards:

Enterprises increasingly expect intelligent payment ecosystems with real-time controls and greater spend visibility. eMACH.ai Corporate Cards enables banks to deliver differentiated commercial card programmes while helping organisations improve governance, transparency and operational efficiency.



CBX - Corporate Banking Exchange:

The Intelligent Nervous system for corporates. Contextual by design with a decoupled data architecture and fine-grained experience APIs designed to build signature corporate experiences that go way beyond corporate online banking.



Liquidity Management:

Treasury teams today require more than static cash visibility to navigate volatility and growing working capital pressures. eMACH.ai Liquidity Management enables institutions to move towards intelligent liquidity orchestration through real-time insights, predictive intelligence and automated actions.



Payments:

Payments have evolved from transaction processing into a strategic capability for modern institutions. eMACH.ai Payments provides a unified platform that supports diverse payment ecosystems, helping organisations improve scalability, resilience, and operational performance.



Receivables & Collections:

Traditional collection processes often struggle with the complexity of reconciliation and real-time expectations. eMACH.ai Receivables and Collections enables institutions to create intelligent, predictable cash flows through automated matching, faster reconciliation, and streamlined operations.



Virtual Accounts Management:

Intelligent Virtual Accounts for precise cash visibility, simplify receivables, accelerate reconciliations and gain real-time visibility into cash flows with scalable virtual account structures designed for modern industry-aligned transaction banking.



Escrow Deposits:

High-value transactions increasingly require greater transparency, precision and operational control. eMACH.ai Escrow Deposits enables institutions to simplify escrow administration through intelligent workflows, reducing operational risks while enhancing customer experiences.



Supply Chain Finance:

Businesses increasingly seek financing ecosystems that strengthen working capital efficiency and supplier relationships. eMACH.ai Supply Chain Finance enables institutions to streamline financing journeys and create seamless experiences across supply networks



Trade Finance:

Trade finance institutions face increasing pressure to improve efficiency and reduce operational complexity. eMACH.ai Trade Finance digitises and orchestrates the complete trade lifecycle, helping institutions accelerate processing and create scalable, client-centric services.



Awards and Accolades:

IBS Intelligence Sales League Table 2026 - Ranked #1 globally in Wholesale Banking - Transaction Banking

Africa Fintech Forum Awards 2026 - Recognised as Best Banking Technology Vendor of the Year, validating Intellect's leadership in banking transformation across Africa.

Gartner® Magic Quadrant™ for Banking Payment Hub Platforms 2026 - Recognised as a Leader for eMACH.ai Payments, reinforcing its strength in modern payment infrastructure.

Euromoney Transaction Banking Excellence Awards 2025 - Achieved a rare global triple win as World's Best Transaction Banking Software Provider, Best Cash Management Software Provider, and Best Corporate Channels Software Provider.

Datos Insights Impact Awards for Banking Innovation 2025 - Won Gold in Operational Efficiency for eMACH.ai Transaction Limits Management (TLM).

Celent Corporate Digital Banking Platforms 2025 (EMEA, APAC & North America) - Intellect CBX Corporate Banking was recognised as a Luminary for delivering modern digital banking experiences for corporate customers.



Rajesh Saxena,
Chief Executive Officer,
Consumer Banking

Consumer Banking

Consumer banking is experiencing a fundamental shift as customer expectations continue to evolve. Banking experiences today are increasingly defined by hyper-personalisation, immediacy, and contextual engagement. Customers expect banking to be embedded seamlessly into their everyday experiences. Institutions, therefore, need products capable of delivering intelligence at scale while maintaining trust, speed, and operational efficiency.

At Intellect, we believe AI-First Enterprise Products create opportunities for institutions to move from transactional engagement towards continuous customer relationships. By combining cognitive intelligence with deep domain expertise, we help banks create experiences that are simpler, more contextual, and outcome-driven.

Our Enterprise Products:



Consumer Core Banking:

Banking today operates in an environment defined by open ecosystems, evolving regulations and rising customer expectations. eMACH.ai Consumer Core Banking provides an AI-First operating model that enables banks to modernise progressively, launch products faster, personalise at scale, and respond confidently to regulatory change, while improving efficiency, lowering total cost of ownership and unlocking new growth opportunities.



AI Digital Banking:

Launched AI Digital Banking, a fully cognitive, AI-native platform purpose-built for challenger banks and digital-native entrants across the UK and Europe. Built on insights from 51 recurring friction points and 28 critical capabilities, it embeds intelligence across customer engagement, operations, risk, and technology. Available on AWS Cloud and compliant with key UK and EU regulations, it enables banks to launch fully within 12–16 weeks.



Islamic Banking:

Launched eMACH.ai Islamic Banking, a digital-first, AAOIFI-compliant platform purpose-built on eMACH.ai foundation with “Shariah by design” principles. The platform delivers a robust and comprehensive suite that caters to every facet of the Islamic banking ecosystem, offering DIY configurable accounts such as Wadiah, Mudarabah, and Wakala. The platform helps banks scale while complying effectively with evolving Shariah regulations.



Retail Loan Originations:

Consumer lending increasingly requires faster decisions, contextual insights and seamless customer journeys across channels. AI-First originations for consumer lending digitises and orchestrates the complete lending journey, helping institutions accelerate approvals, improve credit quality and deliver faster, more transparent borrowing experiences.



Retail Loan Management:

As lending portfolios grow, institutions need greater control across the servicing lifecycle. AI-First Retail Loan

Management automates post-disbursement operations, enabling lenders to strengthen governance, improve compliance, and enhance customer experiences.



Commercial Loan Originations:

Commercial and corporate lending involves complex structures, fragmented data, and demanding turnaround expectations. AI-First Commercial Loan Originations digitises the end-to-end SME and corporate credit lifecycle, helping institutions accelerate credit decisions, strengthen risk governance, and deliver transparent borrowing experiences.



Commercial Loan Management:

Managing complex corporate and SME credit portfolios requires continuous oversight of repayments, covenants, and collateral. AI-First Commercial Loan Management automates post-disbursement operations and centralises the loan lifecycle, enabling lenders to strengthen credit governance, improve accounting accuracy, and enhance operational efficiency.



Consumer Cards:

Cards are increasingly becoming part of consumers' everyday digital experiences rather than standalone payment instruments. eMACH.ai Consumer Cards

enables institutions to create personalised, intelligent and secure card ecosystems that improve customer engagement while accelerating innovation and programme growth.



Collections Management:

Collections are shifting from reactive recovery to intelligent, customer-centric engagement. eMACH.ai Collections Management uses AI-powered insights and automation to reduce delinquency, improve recoveries, and enhance collection experiences.



Digital Engagement for Consumers, SME:

Banking is evolving from transactional interactions to contextual, personalised experiences. eMACH.ai Digital Engagement Platform enables institutions to orchestrate seamless digital journeys, accelerating innovation and delivering secure, differentiated customer experiences.



Treasury:

Treasury operations are increasingly shaped by market volatility and liquidity pressures. eMACH.ai Treasury provides a real-time operating environment that enables institutions to strengthen decision-making, optimise balance sheets, and improve operational resilience.



Awards and Accolades:

IBS Intelligence Sales League Table 2026 - Ranked #1 globally across Retail Core, Lending, Islamic Banking, and Digital Banking & Channels solutions.

Chartis RiskTech Credit Lending Operations Solutions 2025 - eMACH.ai Credit Lending Operations recognised as a Leader across five solution quadrants.

Celent Digital Banking Platform Reports 2025 - eMACH.ai DEP recognised as a Functionality Standout across Retail and Small Business Digital Banking categories in EMEA, APAC and North America.

Gartner Magic Quadrant for Retail Core Banking Systems, Europe - eMACH.ai Core Banking recognised as a Visionary.



Banesh Prabhu,
Chief Executive Officer,
Wealth, Capital Markets
and Insurance

Wealth, Capital Markets & Insurance

The future of financial services is increasingly being shaped by intelligence, personalisation and trust. Across wealth management, capital markets and insurance, institutions are navigating rising customer expectations, greater regulatory complexity and the need to operate with speed and precision. Traditional operating models are no longer sufficient to address these evolving demands; the industry is entering its next major transformation wave—moving beyond digitisation toward AI-native enterprises.

At IntellectAI, our focus is on helping institutions reimagine how they engage customers, manage risk, deliver advice and create value. By combining deep domain expertise with AI-First Enterprise Products, we enable organisations to simplify complexity, improve decision-making and create intelligent operating models that scale.

Whether it is enabling hyper-personalised wealth experiences, modernising capital market operations or transforming underwriting and insurance workflows, our products are designed to bring intelligence closer to every decision. Built on composable architecture and powered by domain-aware intelligence, they help institutions improve operational efficiency, strengthen governance and unlock sustainable growth.

We believe the future belongs to institutions that leverage agentic AI to power intelligent digital workforces. Rather than replacing people, this next generation of technology augments human expertise with AI-driven digital experts to bridge knowledge gaps, accelerate decision-making, and enable institutions to operate with greater adaptability. As intelligence becomes foundational across financial services, our mission remains clear: to provide the platforms and products that make this human-AI collaboration possible.

Our Enterprise Products:



Wealth Management:

Wealth management is moving beyond digitisation toward an era of hyper-personalisation, intelligent advisory, and shifting investor expectations. Driven by first principles thinking, eMACH.ai Wealth unifies advisory orchestration, automation, and cognitive compliance into a single operating model. It empowers institutions to design differentiated client experiences while dramatically accelerating portfolio reviews and driving operational efficiency.



Wealth Management - Financial Advisor:

Modern relationship managers require an intelligent, role-based command center that eliminates administrative friction and contextualises client interactions. eMACH.ai Wealth – Financial Advisor provides a unified workbench powered by embedded AI Digital Experts. By connecting public market research, institutional knowledge, and private client data layers, it gives advisors instant, explainable insights—allowing them to spend less time on manual preparation and more time delivering high-value advice.



Brokerage:

In rapidly changing capital market environments, institutions demand zero-latency precision, multi-asset dexterity, and absolute operational control. eMACH.ai Brokerage moves beyond fragmented legacy systems by unifying front-office trading speed, mid-office predictive risk management, and back-office clearing and settlement into one intelligent ecosystem. This straight-through processing backbone minimises reconciliation errors, enhances compliance surveillance, and supports resilient, high-volume growth.



Fund Accounting:

As investment structures grow more complex, financial organisations require absolute data transparency, granular control, and zero-error precision. eMACH.ai Fund Accounting offers an integrated, high-concurrency environment for complex asset valuations, automated NAV calculations, and real-time reporting. The platform ensures institutions remain fundamentally audit-ready while structurally reducing operational risk.



Custody:

Modern custody and asset servicing operations require unprecedented agility across complex, multi-market, and multi-asset lifecycles. eMACH.ai Custody serves as a composable post-trade operational backbone that integrates custody, fund administration, and investor servicing. It offers institutions a secure, high-precision framework for asset safety, zero-touch corporate actions, and automated multi-market onboarding.



Transfer Agency:

Investor servicing today dictates seamless digital journeys, robust data governance, and proactive regulatory confidence. eMACH.ai Transfer Agency modernises the entire investor lifecycle—from automated onboarding and digital document tracking to transaction processing. Utilising intelligent, event-driven workflows, it significantly enhances operational resilience while delivering the frictionless self-service experiences that modern distributors and investors expect.



Xponent:

Commercial and specialty insurers increasingly operate in environments shaped by growing submission volumes, complex risk profiles and rising expectations around underwriting speed. Xponent is an AI-powered underwriting workbench that enables insurers, brokers and MGAs to streamline workflows, strengthen decision-making and improve underwriting efficiency through intelligent automation and contextual insights.



Magic Placement:

Manual comparisons across quotes, binders and policies often create operational delays and increase the risk of costly discrepancies. Purple Fabric Magic Placement uses AI-powered intelligence to identify variations and inconsistencies, helping insurers improve accuracy, reduce operational effort and create more reliable placement processes.



Magic Submission:

Insurance organisations continue to face growing pressure to process submissions faster while managing complexity across diverse document formats and workflows. Purple Fabric Magic Submission automates intake, triage, and data extraction, enabling underwriting teams to accelerate decision-making, improve prioritisation, and create more efficient submission experiences.



Risk Analyst:

Modern underwriting increasingly depends on the ability to identify meaningful insights across large volumes of structured and unstructured information. Intellect's Risk Analyst enables underwriters to surface contextual and actionable risk signals in real time, strengthening decision quality and enabling faster, more informed underwriting decisions.



Awards and Accolades:

IBS Intelligence Sales League Table 2026 - Ranked #1 - Category Leader: Private Banking & Wealth Management and InsurTech

WealthBriefing Asia Awards 2026 - Winner, Innovative Client Solution.

AI FinTech100 2026 - Recognised among the world's top 100 innovators advancing AI in financial technology.

National AI Awards UK 2025 – Purple Fabric recognised for AI innovation in financial services.

WealthTech100 2026 - Named among the most innovative WealthTech companies globally.

WealthBriefing MENA Awards 2025 - Winner across Transaction Processing, Onboarding, and Risk Profiling categories.

Forrester Research (Q2 2026) - Recognised as a Notable Vendor in the Digital Wealth Management Platforms Landscape.

Banking Tech Awards 2025 - Highly Commended as Best Digital Solution Provider – WealthTech.

Global Private Banker WealthTech Awards 2026 - Multiple wins across AI, analytics, portfolio intelligence, and risk optimisation categories in Asia.

Global SME Banking Innovation Awards 2025 - Winner, Best SME Wealth and Insurance Solution.

PWM Wealth Tech Awards 2026 - Global Winner for Trust & Estate Technology and Highly Commended for Client Onboarding Technology.

Asia Pacific Software Testing Awards 2025 - Winner, Best Use of Technology in a Project.

PropertyCasualty360 Insurance Luminaries Awards 2026 - Finalist in the Insurtech of the Year category, recognising excellence and innovation in the P&C insurance industry.

Insurtech100 2025 - Recognised by FinTech Global for the third consecutive year among the world's most influential insurance technology companies.

AI FinTech100 2025 - Named by FinTech Global among the leading AI innovators transforming financial services and insurance.

Chapter 7

People & Culture

At Intellect, culture is not defined by policy manuals alone. It is reflected in how we think, collaborate, celebrate, and grow together.

Building a High Performance Work Culture



People build products; people shape cultures; people create impact. Behind every platform, customer success story, and technology innovation at Intellect is a global community driven by curiosity, ownership, and deep purpose. While technology powers transformation, people bring ideas to life, challenge assumptions, and create meaningful business outcomes.



Customer success story, and technology innovation at Intellect is a global community driven by curiosity, ownership, and deep purpose.

At Intellect, culture is not defined by policy manuals alone. It is reflected in how we think, collaborate, celebrate, and grow together. Across geographies and functions, our diverse perspectives strengthen how we innovate and create global impact.

Our identity extends far beyond a visual expression. Rooted in the core pillars of the Knowledge Brand, Leadership Brand, and Values Brand, and reinforced through our proprietary 4Cs, 4Rs, and PHIR-Fun philosophy, it creates a shared language that shapes how our people learn, lead, and contribute.



This high-performance culture comes alive through our High Performance Work Culture Tree—a curated set of corporate experiences and initiatives designed to inspire active participation, encourage decentralised leadership, and foster a strong sense of belonging across the global organisation:

Lakshya

Annual Visioning. Bottom-up. Alignment.

Bringing together collective intelligence to shape future direction and create shared ownership.

Konark

Symbol of Energy and Excellence

Recognising individuals who drive transformation and meaningful impact.

Unmukt

**Preparing the Design Mind.
Unleash our Potential.**

Encouraging creativity, learning and new ways of thinking.

Mission Samriddhi

Celebrate. Connect. Catalyse.

Strengthening organisational belonging through shared experiences.

Ullas

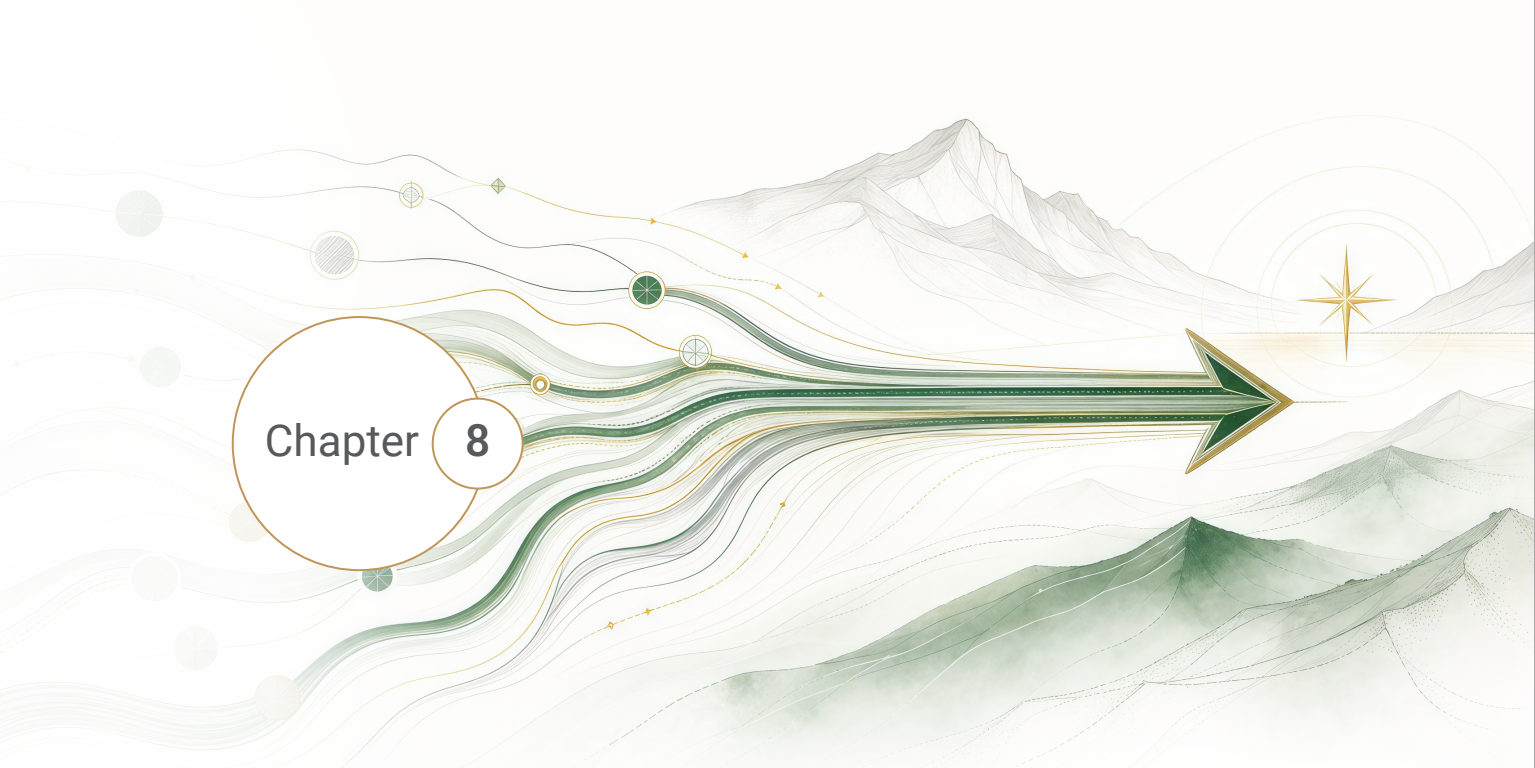
Igniting Young Minds

Creating opportunities that inspire curiosity and future potential.

HUM

**Celebrating and Connecting with the
Family Ecosystem**

Building meaningful connections across the larger Intellect community.



Chapter 8

Our Leadership Team

Board of Directors



Arun Jain
Chairman & Managing
Director



Anil Kumar Verma
Whole-time
Director



Andrew England
Non-Executive Director



Abhay Anant Gupte
Independent Director



Ambrish Pandey Jain
Independent Director



D. Shivakumar
Independent Director



Vijaya Sampath
Independent Director

Leadership Team



Arun Jain
Chairman & Managing
Director



Anil Kumar Verma
Executive Director



Manish Maakan
Executive President &
Group Chief Revenue Officer;
Chief Executive Officer,
Wholesale Banking



Rajesh Saxena
Chief Executive Officer,
Consumer Banking



Banesh Prabhu
Chief Executive Officer,
IntellectAI



Debanjan Kumar
Chief Executive Officer,
Digital Technology
for Commerce



Ramanan SV
Chief Executive Officer,
India & South Asia



Vasudha Subramaniam
Chief Financial Officer



Uppili Srinivasan
Chief Operating Officer,
Wholesale Banking



Krishna Rajaraman
Head-Customer
Delivery Experience



Padmini Sharathkumar
Chief Talent Officer



Prashant Lalchandani
Chief Technology Officer



Rajesh Makhija
Chief Marketing Officer



Atanu Ganguli
Business Head,
Eastern Hemisphere



Vikas Misra
Chief Strategy Officer



Vivek Gupta
Chief Customer Officer



Sudha Gopalakrishnan*
Chief Assurance
& Governance Officer

* Retired on May 31, 2026

Chapter

9

Global Offices

AMERICAS

USA
CANADA
CHILE
MEXICO

UAE

SAUDI ARABIA
KENYA
MAURITIUS
SOUTH AFRICA



Registered Office
Intellect Design Arena Limited
No. 244, Anna Salai,
Chennai - 600 006, India
CIN: L72900TN2011PLC080183

Corporate Headquarters
NxT LvL
Intellect Design Arena Limited
Plot No.3/G-3, Sipcot It Park,
Siruseri, Chennai - 600 130, India

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INTELLECT DESIGN ARENA LIMITED

Annual Report for the year ended March 31, 2026

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

CIN: L72900TN2011PLC080183

FINANCIAL REPORT

Directors' Report	30
Audited Consolidated Financial Statements	58
Audited Standalone Financial Statements	108
Business Responsibility and Sustainability Report	156
Report on Corporate Governance	200
Management's Discussion and Analysis	224
Notice of Annual General Meeting	232

Bankers

Citibank N.A
HSBC Ltd.
HDFC Bank Ltd.
IDFC Bank Ltd.
Axis Bank Ltd.
State Bank of India.
Barclays Bank.
Bank of America.
Royal Bank of Canada.
State Bank of Mauritius.
Standard Chartered Bank.

Auditors

MSKC & Associates LLP

Chartered Accountants
II Floor, 101-106 Congress Buildings,
573 Mount Road, Chennai,
Tamil Nadu 600 006, India.

ICAI Firm Registration Number: 001595S/S000168

DIRECTORS' REPORT

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 15th Annual Report of Intellect Design Arena Limited ("the Company" or "Intellect"), together with the Audited Financial Statements for the financial year ended March 31, 2026. The Company enters its twelfth year of business operations — a milestone that reflects sustained growth, expanding global presence, and deepening IP-led business model maturity.

1. RESULTS OF OPERATIONS

(In Rs. Million, except EPS data)

Description	Standalone		Consolidated	
	Year ended March 31,			
	2026	2025	2026	2025
Total income	17,630	16,281	31,608	25,770
Operating expenses (excluding depreciation and finance cost)	13,346	12,605	24,578	19,694
Finance cost	18	23	63	42
Depreciation and amortisation	1,351	1,040	2,089	1,564
Profit before exceptional items and share of profit of associates and tax	2,915	2,613	4,878	4,470
Exceptional Item Less: Statutory impact of new Labour Codes	303	-	308	-
Share of profit/ (loss) of associates (net of tax)	-	-	31	(33)
Profit before tax	2,612	2,613	4,601	4,437
Income tax expenses	663	675	1,168	1,093
Profit after tax (A)	1,949	1,938	3,433	3,344
Less: Non-controlling interest	-	-	(21)	16
Profit for the year (attributable to owners of the Company)	1,949	1,938	3,454	3,328
Other comprehensive (loss)/income for the year, net of tax (B)	(611)	(165)	810	118
Total comprehensive income for the year, net of tax (A)+(B)	1,338	1,773	4,243	3,462
Less: Non-controlling Interest	-	-	(5)	3
Total comprehensive income for the year (attributable to owners of the Company)	1,338	1,773	4,248	3,459
EPS				
Basic (Rs.)	14.10	14.15	24.99	24.29
Diluted (Rs.)	13.71	13.75	24.31	23.60

Table No. 1.1

Consolidated Statement of Profit and Loss

In Rs. Million

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Income		
Revenue from operations	30,430	24,955
Other income (includes hedge income)	1,178	815
Total Income	31,608	25,770
Expense		
Total expenditure (excluding depreciation and others)	24,578	19,694
EBITDA	7,030	6,076
Depreciation and amortisation	2,089	1,564
Others	10	91
Profit Before Tax	4,931	4,421
Provision for taxation	1,246	1,093
Profit After Tax (PAT) (attributable to owners of the Company)	3,685	3,328
PAT After Exceptional Items	3,454	3,328

Table No. 1.2

Note: Exceptional items comprise of Gratuity Provision of Rs. 308 million and the resultant deferred tax of Rs. 77 million in Q3 FY26 (due to new labour codes).

2. STATE OF COMPANY'S AFFAIRS

The consolidated revenue (including other income) for the year ended March 31, 2026 stood at Rs. 31,608 million compared to the previous year's revenue of Rs. 25,770 million. The consolidated Profit after tax for the year ended March 31, 2026 and March 31, 2025 stood at Rs. 3,433 million and Rs. 3,344 million, respectively. The consolidated Reserves and Surplus as of March 31, 2026 stood at Rs. 31,003 million as against Rs. 27,164 million as of March 31, 2025. For FY 26, the Company has not transferred any amount to the General reserve from retained earnings.

3. STRATEGIC BUSINESS PROGRESS

FY26 marked another year of disciplined execution against the Company's long-term strategy of building a global, intellectual property-led financial technology business. The Board continued to focus on strengthening Intellect's market position through sustained investments in innovation, expansion across strategic international markets and deeper engagement with financial institutions undergoing large-scale technology transformation.

The Company continued to strengthen its presence across North America, Europe, the Middle East, APAC and India & South Asia, supporting financial institutions as they modernise banking operations and prepare for the next generation of AI-enabled financial services. With customers across 62 countries, Intellect today serves a diverse portfolio of banks, financial institutions and enterprises across developed and emerging markets.

A significant strategic priority during the year was the continued evolution of the Company's platform-led business model. Increasingly, customers are engaging with Intellect as a strategic transformation partner rather than for standalone technology implementations. This enables the Company to build deeper, long-term relationships, expand platform adoption across multiple business functions and create sustainable opportunities for future growth.

The Company continued to invest in research, product engineering and Artificial Intelligence, further strengthening its competitive positioning. Today, Intellect's technology ecosystem comprises more than 700 microservices, 3,061 APIs, 942 events and over 550 domain-aware Digital

Experts, providing one of the industry's most comprehensive AI-first financial technology platforms. These investments continue to strengthen the Company's ability to support financial institutions as they transition towards intelligent, composable and cloud-native operating models.

The Board believes that the Company's disciplined investment philosophy, diversified global presence, differentiated intellectual property and strong customer relationships position Intellect well to capture emerging opportunities in the global financial services technology market while creating sustainable long-term value for shareholders.

4. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of Company's business.

5. MATERIAL CHANGES AND COMMITMENTS

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

6. DIVIDEND

The Board at its meeting held on May 8, 2026 proposed a final dividend of Rs. 4 plus a special dividend of Rs. 3 per equity share of face value of Rs. 5 each for the financial year ended March 31, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting ("AGM") and if approved would result in the cash outgo of Rs. 978 million.

The record date for determining entitlement of shareholders to receive the final dividend has been fixed as Friday, July 24, 2026. The dividend, upon declaration by the shareholders, will be paid on or before Saturday, August 29, 2026.

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

The web link of the Dividend Distribution Policy is

<https://www.intellectdesign.com/investor/general/2018-apr-dividend-distribution-policy.pdf>

7. SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

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

As on March 31, 2026, Your Company has 27 subsidiaries (16 direct and 11 step down subsidiaries) and 3 associate companies. A report on the performance and financial position of each of the subsidiaries and Associates is given in Form AOC-1 in Annexure 1.

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

No other company has become or ceased to be subsidiary, joint venture or associate of the Company.

8. CASH POSITION

Your Company has a cash position of Rs. 12,571 million on a consolidated basis. For the details of breakdown of cash position, please refer to the Management Discussion and Analysis section which forms part of this Report.

9. SHARE CAPITAL

The paid-up capital of the Company increased to Rs.69,83,85,605 through share allotments made against exercise of Options (8,25,352 equity shares) under the ASOP / ISOP / IIPS Schemes, and comprises 13,96,77,121 equity shares at a face value of Rs.5 each as on March 31, 2026. The details of all the stock option plans, including terms of reference, and the requirements are set out in Annexure 2.

10. CORPORATE GOVERNANCE

Your Company has been complying with the provisions of Corporate Governance as stipulated in the Listing Regulations. A separate report on Corporate Governance, along with the Certificate on Compliance of the Corporate Governance norms and Management's Discussion & Analysis Report as stipulated under Schedule V of the Listing Regulations which is provided elsewhere in this Annual Report.

11. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

Pursuant to Section 124(1) of the Act, unclaimed dividend amounts are transferred to the Company's designated Unpaid Dividend Account within seven days of the expiry of thirty days from the date of declaration of dividend. Further pursuant to sub-section (5) of section 124 if the amount has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

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

The Nodal Officer for the IEPF Authority is Mr. Prakash Bharadwaj, Company Secretary and Compliance Officer and the email id is

company.secretary@intellectdesign.com

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

13. PARTICULARS OF EMPLOYEES

- a) The statement containing particulars of employees as required under Section 197 (12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not form part of this report. In terms of Section 136 of the Act, the same is open for inspection during working hours at the registered office of your Company. A copy of this statement may be obtained by the members by writing to the Company Secretary.
- b) The ratio of remuneration of each director to the median remuneration of the employees of the Company and other details in terms of Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are part of this report as Annexure 4.

Notes:

The employees covered under this :

1. have / had permanent employment contracts with the Company.
2. are neither relatives of any directors of the Company (except Mr. Anil Kumar Verma, Whole-time Director), nor hold 2% or more of the paid-up equity share capital of the Company as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

14. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") covering disclosures in the prescribed format for FY 2025-26 forms part of this annual report. Further, the Company has undertaken an independent assurance of its BRSR Core Key Performance Indicators for the financial year 2025-26. The assurance statement issued by M/s. Chakra Business Assurance LLP, confirming requisite assurance on the BRSR Core Key Performance Indicators of the Company, is accessible at:

<https://www.intellectdesign.com/investor/reports/BRSR-assurance-report-2026.pdf>

15. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 (5) OF THE COMPANIES ACT, 2013

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

- a) In the preparation of the annual accounts, for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies, applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL ("KMP") & COMMITTEES OF DIRECTORS

(a) Board Meetings:

The Board of Directors of the Company met 7 times during the year 2025-26. The details of various Board Meetings are provided in the Corporate Governance Report. The intervals between Board meetings were in compliance with the requirements of the Act.

As on March 31, 2026, the Company has 7 (Seven) Directors, with an optimum combination of Executive and Non-Executive Directors including Lady Independent Director. The Board comprises of 5 (Five) Non-Executive Directors, out of which 4 (Four) are Independent Director.

(b) Directors and KMP:

i) INDUCTIONS

- Mr. D. Shivakumar (DIN: 00364444) was appointed as an Independent Director of the Company for a term of five years from January 30, 2026 to January 29, 2031, not liable to retire by rotation at the Board Meeting held on January 30, 2026. The same was duly approved by the shareholders through postal ballot (remote e-voting process) with requisite majority on March 12, 2026.
- Mr. Prakash Bharadwaj was appointed as Company Secretary and Compliance Officer of the Company with effect from August 1, 2025

ii) RETIREMENT AND RESIGNATIONS

- Retirement of Mr. Naresh V V as the Company Secretary & Compliance Officer w.e.f. close of business hours on July 31, 2025.
- No Director resigned during the financial year 2025-26.

iii) RE-APPOINTMENTS

- Mr. Abhay Anant Gupte (DIN:00389288) was re-appointed as an Independent Director for a second term of five years with effect from June 15, 2025 at the Board Meeting held on April 09, 2025. The same have been duly passed by the shareholders through postal ballot (remote e-voting process) with requisite majority on May 22, 2025.
- Mr. Arun Jain (DIN:00580919) was re-appointed as the Managing Director for a term of five years with effect from August 21, 2025 at the Board Meeting held on May 9, 2025. The same have been duly passed by the shareholders at the 14th AGM of the Company with requisite majority on July 25, 2025.
- Mr. Anil Kumar Verma (DIN: 01957168) was re-appointed as a Whole-time Director of the Company for a period of five years with effect from February 1, 2026 at the Board Meeting held on January 30, 2026. The same have been duly passed by the shareholders through postal ballot (remote e-voting process) with requisite majority on March 12, 2026.

iv) DIRECTOR LIABLE TO RETIRE BY ROTATION

Pursuant to Section 152(6) of the Act, Mr. Andrew Ralph England (DIN: 08211307), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing 15th AGM. Mr. Andrew Ralph England, has expressed his intention not to offer himself for re- appointment. Accordingly, Mr. England shall cease to be a Director of the Company with effect from the conclusion of the 15th AGM.

(c) Declaration of Independence

The Company has received necessary declarations from each Independent Director of the Company under Section 149 (7) of the Act, that they meet the criteria of independence as laid down in Section 149 (6) of the Act and in accordance with Regulation 25(8) of the Listing Regulations. Further, none of Intellect's Independent Directors serve as Non-Independent Directors at any other company where an Intellect Non-Independent Director acts as an Independent Director.

Additionally, no Director has been debarred by any order / judgement of any regulator in force.

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

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

(d) Particulars of increase in remuneration including ratio to Directors & KMP

The information relating to remuneration of Directors & KMP as required under Section 197(12) of the Act, is given in Annexure 4 of the report.

(e) Board Committees

The Company has the following Board Committees:

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

For details of meetings and composition of the Board and Committees of the Board, please refer to the Corporate Governance Report, which forms part of this Report.

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

(f) Remuneration policy

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

The remuneration policy of the Company and other matters as required under Section 178 (3) of the Act can be accessed through <https://www.intellectdesign.com/investor/general/remuneration-policy.pdf>

There has been no change in the policy since the last fiscal year.

We affirm that the remuneration paid to the Directors are as per the terms laid out in the remuneration policy of the Company.

(g) Board Evaluation

As required under the provisions of Section 134 (3) (p) of the Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its committees and individual director. The manner in which such performance evaluation was carried out is as under:

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

The Board's performance was evaluated based on its composition, structural and process effectiveness, committee functioning, Executive Director reviews, sustainability management, succession planning, and strategic planning. Additionally, the Board evaluated its committees' performance, incorporating member feedback regarding committee composition and meeting effectiveness.

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

In a separate meeting of independent directors held on March 17, 2026, performance of Non-Independent Directors, performance of the Chairman of the Company and the performance of the Board as a whole were evaluated.

(h) Vigil Mechanism

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

(i) Related Party Transactions

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. No materially significant related party transactions were entered into that may potentially conflict with the interests of the Company

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

17. AUDITORS AND AUDIT REPORTS

Statutory Auditors: M/s. M S K C & Associates LLP (FRN:0015955/S000168) Chartered Accountants have been appointed at the 13th AGM held on June 26, 2024 to hold office as statutory auditors until the conclusion of the 18th AGM of the Company.

There are no qualifications or adverse remarks in the Statutory Auditor's Report for the financial year ended March 31, 2026.

Secretarial Auditors: Based on the recommendation of the Board, the shareholders appointed M/s. B Ravi and Associates, (FRN:P2016TN052400) Practicing Company Secretaries as the Secretarial Auditors of the Company for a five-year term at the 14th AGM held on July 25, 2025, to hold the office as the secretarial auditors until the conclusion of 19th AGM.

The Secretarial Auditors of the Company have issued an unqualified Secretarial Audit Report with no observations, qualifications, reservations, or adverse remarks for the Report for the Financial Year ended March 31, 2026.

The Secretarial Audit Report, annexed as Annexure 6, confirms compliance with all applicable statutory provisions and notes that adequate systems and processes are in place commensurate with the size and operations of the Company.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, the Board has appointed M/s. Capri Assurance and Advisory Services, for a period of 2 years with effect from April 01, 2025 till March 31, 2027 as Internal Auditors on the recommendation of the Audit Committee.

The Reports of the Internal Auditors' issued by M/s. Capri Assurance and Advisory Services has been reviewed and taken on record by the Audit Committee of the Board of Directors of the Company.

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

18. DEPOSITS

The Company has not accepted any deposits during the financial year and as such, no amount of principal or interest was outstanding as on March 31, 2026.

19. REPORTING OF FRAUD

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

20. AUDIT COMMITTEE RECOMMENDATION

During the year, all the recommendations of the Audit Committee were accepted by the Board.

21. THOSE CHARGED WITH GOVERNANCE (TCWG)

Pursuant to the directions issued by the National Financial Reporting Authority ('NFRA') under Circular No. NF-25013/3/2025—NFRA dated January 7, 2026, on effective communication between Statutory Auditors and Those Charged With Governance ('TCWG'), the Audit Committee, at its meeting recommended, and the Board of Directors, on consideration of the said recommendation, designated the entire Board of Directors as TCWG for the Company. The Chairperson of the Audit Committee was designated as the Nodal Person on behalf of TCWG, and the Signing Partner of M/s. MSKC & Associates LLP, Statutory Auditors, was designated as the Nodal Person on behalf of the Statutory Auditor.

In furtherance of the principles of effective governance and transparent financial reporting, structured two-way communication between the Statutory Auditor and TCWG was maintained throughout the financial year. Such communication covered, on the part of the Statutory Auditor, the audit strategy, scope, materiality, significant risks and fraud risk areas, internal control observations, key audit matters, critical accounting estimates and judgments, related party transactions, and confirmation of auditor independence; and, on the part of TCWG, significant strategic decisions of the Company that may have a bearing on financial reporting, the views of TCWG on the integrity and competence of senior management, areas where TCWG perceived the need for additional audit emphasis, and such other matters as were considered relevant for the Statutory Auditor's attention.

The formal meeting of the TCWG has been held as required. The proceedings of the meeting were duly minuted and have been placed before the Board for noting.

The Board confirms that the Statutory Auditor had unrestricted access to TCWG during the financial year and that there were no material disagreements between the Statutory Auditor and TCWG.

22. MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Listing Regulations as amended from time to time, the Management's discussion and analysis is set out in this Annual Report.

23. ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Act, the Annual Return in Form MGT 7 shall be placed on the website of the Company at <https://www.intellectdesign.com/our-investors/> as per the statutory timeline after the conclusion of the 15th AGM.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186

Details of investments made and/or loans or guarantees given and/or security provided, if any, are given in the notes to the Standalone and Consolidated financial statements which forms part of this Annual Report.

25. RISK MANAGEMENT POLICY

As a pioneer in India's IP-led business landscape, Intellect is committed to maintaining a robust Risk Management system tailored to its product business. Towards this, the Board has formed a Risk Management Committee with Directors and members of the committee. The Committee works to mitigate any inherent risks faced by the Business and to meet the

increasing demand of Customer's liability through different means within the overall framework listed below.

Risk Management Framework Objective

Objective

The organisation is exposed to a range of risks that may impact its ability to operate effectively. These include potential disruptions to our business model arising from shifts in the competitive landscape and rapid technological advancements that could render our capabilities obsolete.

Such developments may hinder our ability to serve customers efficiently and safeguard critical assets. These risks could adversely affect customer engagements, employee well-being, shareholder value, third-party relationships, and property, among other areas. It is therefore essential to manage these risks through a structured and formal risk management process to ensure the continued resilience and success of the organisation and its stakeholder. The organisation's Risk policy facilitates the continuous identification of these Risks and proposes mitigation measures. Our Enterprise Risk Management policy aims to minimise the adverse impact of these risks on Company's growth, profit margins and people engagement and regulatory compliance. Risk Management has been made an integral part of the organisation by encouraging risk awareness among employees.

Risk Management Committee

The Risk Management Committee (RMC) of the Board of Directors oversees the risk management process under the overall direction of the Board of Director. The organisation uses BELIEF (Brand, End Customer, Leadership, Intellectual Property, Execution and Finance) framework for its risk classification. The RMC is supported by the Information and Cyber Security Sub Committee, Cloud Risk Council and Enterprise Risk Department to execute the overall risk management plan and periodically update the Risk Management Committee.

Risk Management Process

Risk management is a continuous and evolving process that is integrated throughout the organisation's strategic planning and the execution of its strategy. Risk Management enables the organisation to proactively manage uncertainties in the internal and external environment, aiming to limit the negative impacts while capitalising on opportunities. The process includes risk identification, risk evaluation, risk prioritisation, risk mitigation, risk monitoring & review.

This space has been intentionally left blank

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

ENTERPRISE RISK MANAGEMENT - BELIEF FRAMEWORK					
BRAND	END CUSTOMER	LEADERSHIP	INTELLECTUAL PROPERTY	EXECUTION	FINANCE
DIGITAL TRUST OFFICE	DIGITAL TRUST OFFICE	DIGITAL TRUST OFFICE	DIGITAL TRUST OFFICE	DIGITAL TRUST OFFICE	DIGITAL TRUST OFFICE
REPUTATION RISK	BUSINESS RISK	PEOPLE RISK	SECURITY RISK	CLOUD OPERATIONS RISK	LIQUIDITY RISK
	MODEL RISK (Trad v/s Cloud)	-TALENT MANAGEMENT RISK	DATA GOVERNANCE & PRIVACY RISK	ENTERPRISE TECHNOLOGY RISK	CREDIT RISK
	-CONCENTRATION RISK	-SUCCESSION PLAN RISK	IP INFRINGEMENT RISK	PRODUCT IMPLEMENTATION RISK	MARKET RISK CURRENCY FLUCTUATION
	-COMPETITION RISK	-ASSOCIATE CONDUCT RISK	USAGE OF OPEN SOURCE SOFTWARES	COMPLIANCE RISK	FINANCIAL REPORTING RISK
	-PRODUCT INVESTMENT RISK		USAGE OF 3 RD PARTY COMPONENTS	COUNTRY RISK	
	CONTRACT MANAGEMENT RISK			VENDOR RISK	
	LITIGATION RISK			BUSINESS CONTINUITY RISK	
				SUSTAINABILITY RISK	

Table No. 1.3

DIGITAL TRUST OFFICE

Purpose

The Digital Trust Office (DTO) represents the strategic evolution of the Central Security Group (CSG) into a broader enterprise-wide digital trust function. While the CSG focussed primarily on information and cyber security controls the DTO expands the mandate to govern and independently assure trust outcomes across security, data governance, responsible AI, operational resilience, ecosystem risk and regulatory defensibility.

Scope

The DTO scope applies across all Intellect products, platforms, enterprise systems, delivery models and third-party ecosystems, irrespective of hosting model or geography.

This includes customer facing solutions, internal enterprise system, cloud and hybrid environments, AI enabled processing, data platforms, global delivery operations and ecosystem dependencies

The DTO governs digital trust standards and assurance across these domains while implementation and execution remain with accountable functions.

Pillars

- P1. Information & Cyber Security
- P2. Data Governance & Privacy
- P3 Responsible & Ethical AI
- P4 Resilience & Reliability
- P5 Customer, Standards & Regulatory Compliance
- P6 Third Party & Ecosystem Risk Management

Trust Rings

- R1 Policies, Baselines, Risk Management
- R2 Trust by Design
- R3 Identity, Access & Trust
- R4 Observability, Governance & Assurance

BRAND CAPITAL

1. Reputation Risk

The brand and reputation risk may arise from issued related to product implementation, customer relationships and escalations. This risk can be further accentuated due to increased use of social media & other internet based applications in the corporate world. The risk is mitigated by adoption of Product, Delivery & Customer Excellence processes that ensure effective management of implementations and client relationships.

END CUSTOMER CAPITAL

2. Business Risk

2.1 Social, Economic, Political Risk

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

2.2 Competition Risk

The Company faces competition from large multinational corporations, local companies in the geographies where we operate and Indian Product companies. Intellect makes focussed investments in R&D with continuous evaluations of product endurance across segments & geographies to ensure products remain relevant & competitive in the business landscape. Ongoing efforts to enhance the customer experience through deployments of innovative products, such as iTurmeric, eMACH.ai, usage of generative AI/ML, competitive pricing through operational efficiencies, cost optimisation measures & improved implementations with minimal defects helps us to remain ahead in the innovation curve.

2.3 Business Model Risk

With the rapid adoption of cloud hosting across the industry, the shift from a traditional License/AMC-based model to a cloud-native SaaS model continues to redefine the financial technology landscape. While Intellect has made significant progress in this transformation, managing the implications on revenue, pricing models, customer expectations, and operational scalability remains a strategic priority. In parallel, disruptive technologies such as Big Data, Machine Learning (ML), Artificial Intelligence (AI), and more recently, Generative AI alongside the proliferation of social and smart devices, are fundamentally changing how financial services are delivered and consumed. These shifts require continuous innovation and agility to stay relevant and competitive. Intellect closely monitors this evolving business environment and proactively takes strategic actions to adapt. A portion of the Company's revenue is now derived from cloud-based models through SaaS and subscription offerings. Intellect also makes focused investments in R&D to keep its products relevant and competitive in the industry landscape and to develop solutions powered by digital technologies.

2.4 Business Concentration Risk

The Company specialises in BFSI space and could face the risk of concentration in a single sector. Significant reliance on a particular product, customer, segments or geography may heighten the risk of revenue loss & consequentially impact profitability in event of adverse conditions such as customer exit, volatile geo-political scenarios, sector specific slowdown etc. However, this risk is largely mitigated through diversification across lines of business, market segments & geographies.

The Company has presence in all the 4 sub segments of BFSI namely Consumer Banking, Wholesale Banking, IntellectAI and Digital Technology for Commerce. These 4 sub segments have different boom and bust cycles, providing a natural hedge against volatility. Additionally, Intellect offers multiple products and has a broad client base to further de-risk the product / business concentration. Intellect mitigates its geographic concentration risk by having its presence across different geographies.

2.5 Customer Service Management Risk

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

2.6 Contractual Compliance Risk

As a product-based Company, Intellect bears the risk of IP infringements arising from the use of its products and non-performance of its contractual obligations. These risks may accentuate if the contractual obligations are not aligned to Intellect's risk appetite.

The Company has an established process in place to review all contracts. As a policy its obligations under each contract are restricted appropriately. The Company has adequate Insurance obtained to mitigate against risk of Errors and Omissions, Commercial General Liability etc. Additionally, Intellect actively pursues the registration of intellectual property rights, including filing patents for key products, to protect its innovations and strengthen its IP portfolio.

LEADERSHIP CAPITAL

3. People Risk

3.1 Talent Management Risk

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

3.2 Associate Conduct Risk

Robust mechanisms are essential to prevent or minimise inappropriate conduct such as fraud, sexual harassment, criminal attempts, unethical practices, bribery, or breaches of Company policies including the Code of Conduct, Conditions of Employment, and Insider Trading as well as other forms of professional negligence, errors, or omissions. Inadequate controls in these areas can adversely impact the organisation's work culture, reputation, asset and property security, and overall business performance. To mitigate these risks, Intellect has established a comprehensive framework of policies and processes, supported by adequate training and awareness programmes for its associates, along with regular monitoring. Policies on whistleblower protection, escalation protocols, incident management, and response mechanisms implemented in conjunction with the established Disciplinary Committee enable effective resolution of any instances of inappropriate conduct.

INTELLECTUAL PROPERTY CAPITAL

4.1 Information & Cyber Security Risk

Internal and external cyber threats if not effectively managed, can potentially result in data leakage, source code compromise and disruption of core operations. These incidents can significantly impact Company's brand image and reputation. The risk is mitigated with the Central Security Group, which governs the information & cyber security needs and posture for the organisation. Controls are regularly evaluated through internal and external assessments in the form of audits and certifications like ISO 27001, ISO 27017, ISO 27018, PCI DSS and SOC2. Intellect's security policy is maintained across the organisation ensuring consistent implementation of cybersecurity practices. Additionally, cyber liability insurance is maintained to safeguard against any financial loss arising out of security breaches.

4.2 Data Protection & Privacy Risk

The confidential data of the customers and associates is subjected to data privacy laws of various states. Inadequate procedures to manage data confidentiality and privacy can result in data breaches, posing significant reputational and regulatory risks. The risk gets accentuated on account of heightened regulations or guidelines such as General Data Protection Regulation (GDPR), India's Digital Personal Data Protection Act (DPDPA), as well as widespread usage of emerging technologies used to enhance customer experience, which may pose challenges to protect data & the privacy elements. The risk is mitigated by putting data authorisation process in place, provision of necessary guidance to the delivery teams with data

security practices. In line with this, GDPR related compliance reviews are facilitated for applicable business / functional teams.

- Vulnerability Assessment & Penetration Test (VAPT) and Dynamic Application Security Testing (DAST) is being enforced across all Product releases.

4.3 Intellectual Property Rights Infringement Risk:

a) IP protection: The Company's intellectual property, including proprietary algorithms, software platforms, data models, trademarks, patents and other intangible assets is a key driver of its competitive advantage and revenue model. Given the cross-border nature of fintech services, ensuring robust IP protection across jurisdictions presents challenges due to varying legal frameworks. To mitigate risks such as infringement, unauthorised use, or misappropriation, the Company employs a multi-pronged approach, including:

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

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

b) Risk of use of "Open Source" Software

"Open Source" Software (OSS) may be used in some of our solutions. Failure to abide with the terms of the open-source licenses could have a negative impact on our business. The risk is mitigated through adoption of the open-source policy which facilitates to identify, monitor, review, report & thereby facilitate restricted & acknowledged usage of the open-source software on an ongoing basis. In addition, the use of commercial Off-The-Shelf (COTS) software is governed by formal agreements and subject to periodic audits by the IT department. Free and Open-Source Software (FOSS) utilised by business units is reported to the IT department to ensure central oversight and compliance with internal policies.

EXECUTION CAPITAL

5.1 Global Operations Risk

Global operations may get impacted on account of various factors inherent to the international business activities and differences in the following: Laws and Regulations in the banking & financial service, complex tax regimes, licensing requirements, varied trade / tariff policies & corruption perception index, data protection and privacy laws, economic sanctions, outbreaks of war, hostilities, terrorism, mass immigration, international embargoes, economic sanctions and boycotts and staffing challenges and immigration laws. Specific policies and procedures put in place with regard to work practices, Code of Conduct, anti-bribery, anti-money laundering, data protection and privacy etc. In addition, professional consultation from reputed tax firms is sought periodically to ensure compliance with evolving tax and regulatory requirements.

5.2 Cloud Infrastructure Management Risk

With increasing adoption of cloud technologies, the Company faces several risks related to cloud operations. These include the need for highly skilled resources to manage complex cloud environments, navigating unique contractual arrangements with customers and cloud service providers, ensuring adequate security controls by third-party vendors, and complying with stringent regulations such as GDPR. The Company is exposed to the risk of SLA violations or security breaches by cloud service providers, which

could result in financial penalties and reputational damage. To mitigate this risk periodic reviews are conducted to evaluate the effectiveness of security measures, internal controls, disaster recovery, backup processes, SLAs, and service contracts with cloud providers. Security and access management controls mechanisms are in place. The Company has obtained ISO 27018 certification to reinforce its commitment to cloud data security and privacy.

5.3 Product Implementation Risk

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

5.4 Defects or Security Vulnerability Risk

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

5.5 Compliance Risk

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

5.6 Litigation Risk

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

5.7 Business Continuity Risk

In the current global landscape, shaped by escalating geopolitical tensions, evolving cyber threats, and increasing climate-related disruptions, the importance of a robust and adaptive business continuity framework has become critical. Inadequate or poorly designed business continuity plans covering people, processes, and technology can significantly impair the organisation's ability to respond effectively to unforeseen events such as natural disasters, pandemics, cyberattacks, supply chain disruptions, or other Force Majeure incidents. Such disruptions may adversely affect service delivery, client obligations, and overall business performance. To mitigate this risk, Intellect has implemented a comprehensive enterprise wide Business Continuity Management (BCM) framework, supported by project-specific continuity plans. Contractual provisions have been established to address liabilities arising from Force Majeure events.

Incident response and escalation structure is established. A dedicated team is responsible for the continuous monitoring, maintenance, and review of all continuity arrangements. To ensure operational readiness and resilience, periodic simulations and testing drills are conducted annually. These measures aim to safeguard stakeholder interests and maintain uninterrupted operations during adverse conditions.

5.8 Fraud Risk

Mechanisms to prevent, detect, measure, monitor and report the potential collusion touch points, fraud events or criminal hackings if not robust may result in revenue leakage, financial losses or reputation damage for the Company. To mitigate the risk, potential fraud areas are assessed as part of regular audit programmes including performance of Vulnerability and Penetration testing across product release. Risks associated with potential fraud for identified design gaps are reported to the Internal Audit Committee with suitable action plans. Further, Crime insurance cover is obtained to safeguard against any direct financial loss arising out of fraudulent activities by associates.

5.9 New Country Entry Risk

Failure to thoroughly study, evaluate, identify, analyse, and address country specific risks at the point of entry into a new geography can significantly undermine the organisation's long term strategic objectives and operational stability. Entering a new market involves a complex interplay of political, economic, regulatory, social, and cultural dynamics that must be carefully assessed and understood. As such, every potential business opportunity in a new country should be preceded by a comprehensive Country Risk Assessment. This assessment serves as a critical decision-making tool, enabling the organisation to develop a robust and informed knowledge base. It facilitates a structured understanding of the local environment, covering aspects such as regulatory frameworks, political stability, economic conditions, legal systems, sociocultural norms, and potential reputational risks. Early insights gained through this process are essential for tailoring the business strategy, ensuring regulatory compliance, and fostering local stakeholder engagement. Moreover, the Country Risk Assessment plays a pivotal role in designing and implementing appropriate risk mitigation measures. These measures help safeguard the organisation from unforeseen challenges, reduce exposure to volatility, and enhance the overall resilience of the business model. By integrating country risk considerations into the broader strategic planning and risk management framework, organisations are better positioned to pursue sustainable growth, maintain governance standards, and protect shareholder value when expanding into new international markets.

5.10 Sustainability Risk

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

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

FINANCE CAPITAL

6.1 Liquidity Risk (Larger Order to Cash Cycle)

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

6.2 Market Currency Fluctuation Risk

The Company earns a large portion of its revenue in foreign currencies and is exposed to the risk of currency movements. To mitigate this risk, the Company follows a 2-step strategy. As the first step, quotation in foreign currencies is restricted to a few selected major currencies. Quotations in other currencies are subject to strict internal controls and approvals to manage exposure. Secondly, the Company hedges its net foreign currency earnings calculated after accounting for local currency expenses, to protect against exchange rate volatility and minimise financial impact.

6.3 Global Tax Regimes

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

Risk Mitigation through Insurance

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

25. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has established and maintained adequate internal financial controls with respect to financial statements. Such controls have been designed to provide reasonable assurance with regard to providing reliable financial and operational information.

The details of the same is explained in the Management Discussion and Analysis which forms part of this Report.

During the year under review, such controls were operating effectively, and no material weaknesses were observed.

26. CORPORATE SOCIAL RESPONSIBILITY

Intellect's Corporate Social Responsibility ("CSR") philosophy is anchored in empathy and a "designed for impact" approach, using Design Thinking to nurture human potential and create sustainable, community-centred outcomes. Its CSR efforts are directed towards education, youth development, livelihoods, grassroots governance, and ecological stewardship, with a focus on creating inclusive, resilient, and self-sustaining communities. The Company views CSR as an integral extension of its broader sustainability ethos and its commitment to creating lasting social value.

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

27. SECRETARIAL STANDARDS

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

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

28. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy. The summary of the Complaints received and disposed-off during the financial year 2025-26 are as follows:

Particulars	No. of Complaints
Number of complaints pending at the beginning of the F.Y	1
Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	1
Number of cases pending for more than ninety days.	0

Table No. 1.4

29. ANNUAL LISTING FEES

The Company confirms that it has paid the annual listing fees for the year 2025-26 to both the National Stock Exchange of India Limited and BSE Limited.

30. COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

During FY 2025-26, the Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

31. CERTIFICATIONS

In an era of evolving digital threats and rapid AI advancement, Intellect remains steadfast in its commitment to the highest benchmarks of Digital Trust. This year, we successfully initiated the transition of our Central Security Group into the Digital Trust Office. This transformation ensures comprehensive and proactive coverage across critical domains, further safeguarding our strategic business objectives.

Our foundational security strategy is anchored by the ISO/IEC 27001:2022 standard. By leveraging this risk-based governance framework, we have optimised our Information Security Management System to proactively identify and mitigate threats before they impact our core operations. To address the specific nuances of our cloud-first architecture, we adhere to:

- ISO/IEC 27017:2015: Implementing rigorous security controls specifically designed for cloud users and provides.
- ISO/IEC 27018:2019: Ensuring the robust protection of Personally Identifiable Information (PII) within our cloud environments, reinforcing our commitment to user privacy.

AI Ethics and Emerging Technology

Recognising the transformative power of Artificial Intelligence, we have proactively adopted ISO/IEC 42001:2023. This allows us to maintain an Ethical and Secure AI Management System (AIMS), ensuring that our AI deployments are transparent, accountable, and aligned with international safety standards.

Financial Integrity and Trust Services

Trust is the cornerstone of our client relationships. Our adherence to SOC 2 Type 2 ensures the security, availability, and confidentiality of our service delivery. Furthermore, through our compliance with PCI DSS v4.0.1 and PCI SSF (S3) v1.2, our payment ecosystems and software lifecycles meet the most current global standards for cardholder data security and secure software development.

Operational Resilience

Our Business Continuity Management System (BCMS), certified under ISO 22301:2019, ensures that our organisation is built to withstand disruptions. We have refined our recovery strategies to ensure seamless service continuity, regardless of the external landscape.

Summary of Standards and Certifications

Information Security	ISO/IEC 27001	Risk-based security governance
Cloud & Privacy	ISO/IEC 27017 & 27018	Cloud-specific controls and PII protection
AI Governance	ISO/IEC 42001	Ethical and Responsible AI
Trust Assurance	SOC 1 & SOC 2	Financial reporting and service confidentiality
Payments Security	PCI DSS & SSF	Global card data and software lifecycle security
Resilience	ISO 22301	Business Continuity and Operational Resilience

Table No. 1.5

Moving into the next fiscal year, we will continue to iterate on these frameworks, ensuring that our "Trust-by-Design" philosophy evolves alongside global regulatory requirements and the expectations of our stakeholders.

32. OTHER DISCLOSURES AND AFFIRMATIONS

The Company affirms that for the year ended on March 31, 2026:

- i. There were no issue of Equity Shares with differential rights as to Dividend, voting or otherwise.
- ii. There were no issue of Sweat Equity Shares to employees of the Company under any scheme.
- iii. Difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions. – Not Applicable.
- iv. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- v. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

33. ACKNOWLEDGMENT

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

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

Arun Jain
Chairman and Managing Director
DIN:00580919

Place: Chennai
Date: May 08, 2026

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Annexure 1
Form AOC - 1

Statement (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries as on March 31, 2026

PART 'A': Subsidiaries

Sl No	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment other than Investment in Subsidiary	Turnover	Profit before Tax and exceptional items	Exceptional items	Profit before Tax	Provision for Tax	Profit after Tax	OCI	Total Comp rehensive Income	Proposed Dividend	% of Holding
1	Intellect Design Arena Pte Ltd., Singapore (+)	April- March	SGD	73.53	592.59	951.89	2,138.78	594.29	-	1,413.87	116.41	-	116.41	29.41	87.00	129.61	216.61	Nil	100%
2	Intellect Design Arena Limited, United Kingdom (+)	April- March	GBP	125.51	61.75	4,368.42	7,502.06	3,071.89	-	6,122.15	584.40	-	584.40	158.71	425.69	535.32	961.01	Nil	100%
3	Intellect Design Arena SA, Switzerland (+)	April- March	CHF	118.57	11.28	709.16	854.22	133.79	-	406.96	11.16	-	11.16	3.85	7.31	76.52	83.83	Nil	100%
4	PT. Intellect Design Arena, Indonesia**	April- March	IDR	0.0056	51.99	(1.61)	122.67	72.29	-	31.50	2.92	-	2.92	1.02	1.90	(34.00)	(32.10)	Nil	100%
5	Intellect Design Arena Chile Limitada*	January - December	CLP	0.10	0.50	(13.87)	167.59	180.96	-	171.96	13.11	-	13.11	3.69	9.42	(1.38)	8.04	Nil	100%
6	Intellect Design Arena Inc., USA**	April- March	USD	94.84	771.85	(124.69)	2,662.55	2,015.40	-	3,457.77	244.96	-	244.96	63.87	181.09	73.02	254.11	Nil	100%
7	Intellect Commerce Limited, India (+)	April- March	INR	1.00	90.00	95.96	214.52	28.57	-	125.39	79.63	5.05	74.58	18.70	55.88	0.58	56.46	Nil	100%
8	Intellect Design Arena Co Ltd, Vietnam (+)	April- March	VND	0.0036	2.25	43.26	86.53	41.02	-	113.56	9.24	-	9.24	3.25	5.99	4.54	10.53	Nil	100%
9	Intellect Design Arena FZ LLC, Dubai (+)	April- March	AED	25.82	20.37	2,519.84	3,516.72	976.51	-	2,796.97	290.65	-	290.65	25.64	265.01	261.31	526.31	Nil	100%
10	Intellect Design Arena Philippines, Inc. ***	April- March	PHP	1.55	27.61	114.16	945.36	803.59	-	722.12	75.77	-	75.77	19.18	56.58	3.51	60.09	Nil	100%
11	Sonali Intellect Limited, Bangladesh (+)	April- March	BDT	0.77	46.82	268.24	349.99	34.94	-	139.39	59.96	-	59.96	-	59.96	33.29	93.25	Nil	51%
12	Intellect APX Private Limited ***	April- March	INR	1.00	34.99	242.69	337.96	60.28	-	5.84	34.37	-	34.37	8.67	25.70	-	25.70	Nil	100%
13	Intellect Design Arena Inc., Canada*	April- March	CAD	68.15	57.28	555.60	2,639.17	2,026.29	-	4,351.36	257.65	-	257.65	72.08	185.57	83.39	268.96	Nil	100%
14	Intellect Design Arena SDN. BHD., Malaysia**	April- March	MYR	23.55	7.71	237.46	596.67	351.50	-	465.11	44.68	-	44.68	14.02	30.66	46.65	77.31	Nil	100%
15	Intellect Payments Limited, India (+)	April- March	INR	1.00	50.50	23.50	186.93	112.93	-	198.12	11.89	-	11.89	2.96	8.93	-	8.93	Nil	100%

Sl No	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment other than Investment in Subsidiary	Turnover	Profit before Tax and exceptional items	Exceptional items	Profit before Tax	Provision for Tax	Profit after Tax	OCI	Total Comprehensive Income	Proposed Dividend	% of Holding
16	Intellect AI Technologies Limited (Formerly known as Intellect India Limited, India)	April-March	INR	1.00	2.50	(2.22)	0.73	0.45	-	0.24	(0.28)	-	(0.28)	-	(0.28)	-	(0.28)	Nil	100%
17	Intellect Design Arena Pty Ltd, Australia**	April-March	AUD	65.02	5.10	227.88	487.45	254.47	-	336.32	31.79	-	31.79	10.84	20.96	42.29	63.25	Nil	100%
18	Intellect Design Arena Ltd, Thailand**	April-March	THB	2.89	45.93	148.34	556.26	361.99	-	411.02	30.80	-	30.80	6.74	24.05	25.60	49.65	Nil	100%
19	Intellect Design Arena Limited, Kenya (+)	April-March	KES	0.73	13.20	14.95	223.96	195.81	-	93.84	6.29	-	6.29	11.12	(4.83)	2.58	(2.25)	Nil	100%
20	Intellect Design Arena GmbH, Germany (+)	April-March	EUR	109.00	17.89	440.10	1,202.69	744.70	-	968.56	116.69	-	116.69	37.34	79.36	66.92	146.28	Nil	100%
21	Intellect Polaris Design LLC, USA (+)	April-March	USD	94.84	171.96	(15.66)	180.21	23.90	-	-	(11.52)	-	(11.52)	0.07	(11.59)	15.85	4.26	Nil	100%
22	Intellect Design Arena (Mauritius) Ltd, Mauritius****	April-March	USD	94.84	7.58	32.38	277.50	237.55	-	126.35	6.33	-	6.33	1.16	5.17	4.63	9.80	Nil	100%
23	Intellect Design Arena Hungary LLC, Hungary (+)	April-March	HUF	0.28	40.80	91.55	236.36	104.01	-	260.55	10.35	-	10.35	1.44	8.91	11.14	20.05	Nil	100%
24	Intellect Design Arena Arabia Limited, Saudi Arabia (+)	April-March	SAR	25.27	85.97	25.15	490.12	379.00	-	272.06	21.35	-	21.35	2.49	18.86	13.18	32.04	Nil	100%
25	Design Intellect South Africa (+)	April-March	ZAR	5.52	-	9.12	153.69	144.57	-	85.97	9.30	-	9.30	2.68	6.62	5.66	12.28	Nil	100%
26	Digivation Digital Solutions Private Limited (+)	April-March	INR	1.00	0.96	209.62	229.29	18.71	-	6.68	(78.17)	-	(78.17)	6.23	(84.39)	(0.24)	(84.64)	Nil	41.14%
27	Digivation World Pte Limited, Singapore*****	April-March	SGD	73.53	0.49	5.04	5.57	0.03	-	9.81	(0.92)	-	(0.92)	-	(0.92)	-	(0.91)	Nil	86%

Table No. 1.6

Notes:

- (+) Direct Subsidiaries of Intellect Design Arena Ltd
- * Subsidiaries of Intellect Design Arena Limited, UK
- ** Subsidiaries of Intellect Design Arena Pte Ltd, Singapore
- *** Subsidiaries of Intellect Design Arena Inc, USA
- ***** Subsidiaries of Intellect Design Arena FZ-LLC, Dubai
- ***** Subsidiary of Digivation Digital Solutions Pvt. Ltd, India (Digivation)
- Investment includes investments made in step down subsidiaries
- Pursuant to shareholders agreement entered on February 21, 2025, the Company has substantive rights which gives the power to control the operating and financial activities of Digivation and hence considered as a subsidiary
- Information provided above is based on the audited IND AS financial statements of the Subsidiaries for the financial year ended March 31, 2026
- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2026

Part “B”: Associates
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

In Rs.Million

S. No.	Name of Associates	Adrenalin eSystems Limited	NMS Works Software Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026
2.	Shares of Associates held by the Company on the year end		
	Number of shares	2,94,85,502	11,04,870
	Amount of Investment in Associates	226	86
	Extent of Holding %	42.34%	42.74%
3.	Description of how there is significant influence	The Company has the control in excess of 20% of total share capital of Adrenalin eSystems Limited as per Section 2(6) of the Companies Act, 2013 and comes under the definition of Associate Company	The Company has the control in excess of 20% of total share capital of NMS Works Software Private Limited as per Section 2(6) of the Companies Act, 2013 and comes under the definition of Associate Company.
4.	Reason why the associate is not consolidated	Holds less than 51% of Share Capital, Hence no Control.	Holds less than 51% of Share Capital, Hence no Control.
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	-	567
6.	Total comprehensive (loss)/income for the year	(249)	121
i.	Considered in Consolidation #	(21)	52
ii.	Not Considered in Consolidation	(228)	69

Table No. 1.7

1. Names of associates which are yet to commence operations - Quberix Inteltixa IFSC Limited (Quberix).

2. Names of associates which have been liquidated or sold during the year – Nil

Share of loss related to Adrenalin eSystems Limited recognised to the extent of carrying value of investment.

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

Arun Jain
Chairman & Managing Director
DIN:00580919

Ambrish Pandey Jain
Director
DIN:07068438

Vasudha Subramaniam
Chief Financial Officer
Membership No.: 211543

Prakash Bharadwaj
Company Secretary & Compliance Officer
Membership No.: A37214

Place: Chennai
Date: May 08, 2026

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ANNEXURE 2

Employee Stock Option Plans

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

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

Details of allotments made during the Financial Year 2025-26 under ASOP 2003, 2004, 2011, ISOP 2015, ISOP 2016 and Intellect Incentive Plan Scheme 2018 are provided in the corporate governance report.

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

Web link for the same is <https://www.intellectdesign.com/our-investors/>

ANNEXURE 3

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

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

Conservation of energy:

The steps taken / impact on conservation of energy:

1. We are continuing to optimise the usage of Chillers / Split /Package AC set point to maintain condition space temperature at 24 degrees Centigrade.
2. We switch off the lights through Manual Control Board, thus conserving energy.
3. Auto shut down of systems to reduce UPS power consumption.
4. Effective savings achieved in Group captive power.
5. All motors in HVAC system run through VFD to reduce power consumption.
6. Operating the passenger lifts based on usage.
7. We have installed electric vehicle (2 W / 4 W) charging station in campus to promote electric vehicle usage and CO2 emission reduction
8. In 2025-26 - We scaled our wind energy procurement from 2.2 million units to **2.7 million units**. This expansion, combined with our solar initiatives, has propelled the renewable energy share at our primary hubs to **90%**, up from 55.1% in the previous year.
9. **Green Tariff Adoption:** Our **Goregaon office** now sources **90%** of its power through dedicated green tariff schemes, aligning our high-growth centers with sustainable utility models.

Collectively, the above initiatives have boosted Intellect's overall organisational **renewable energy share from 30% to 50%**. We continue to conduct feasibility studies and explore advanced sourcing options to replicate these sustainability gains across all our locations

10. **On-site Solar Generation:** We successfully commissioned a **200 kW rooftop solar plant** at our Chennai headquarters. This installation now independently caters to **9.5%** of the facility's total energy requirements.

11. In **FY 2025-26**, the company achieved a strategic milestone by transitioning **55% of its corporate fleet to Electric Vehicles (EVs)**.

In the FY 2025- 26, the Company has invested in energy efficient systems like LED Lights, energy efficient air conditioning systems, variable frequency drives, Upgradation of Air conditioning system, installation of Digital Water flow meters. The Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental impacts for the FY 2025-26 is Rs. 15.94 millions.

IT Infrastructure

IT INFRASTRUCTURE: STRATEGIC GROWTH & UNCOMPROMISING RESILIENCE (FY 2025-26)

The IT Infrastructure team drove a fundamental architectural transformation, shifting from a traditional support function to a strategic engine for growth, focusing on cloud modernisation, AI-native readiness, and elevated security resilience.

I. Strategic Transformation and Cloud Modernisation

- **Next-Generation Private Cloud Foundation:** Completed a significant architectural transformation from legacy virtualisation to a modernised, high-performance, container-native private cloud, establishing the core foundation for next-generation financial services.
- **AI-Native Readiness:** Integrated dedicated, high-performance GPU clusters into the private cloud. This enables local training and deployment of advanced Machine Learning (ML) models using Kubernetes-based orchestration, ensuring data privacy and maintaining a competitive edge.
- **eMACH.ai SaaS Launch:** Operationalised a multi-tenant SaaS architecture for eMACH.ai(104) with an India focus. This architecture ensures strict data segregation, horizontal scalability via a centralised control plane, and automated client deployment through a "Customer On-boarding Portal".
- **DevSecOps Excellence:** Established a "Golden Path" for DevSecOps by codifying infrastructure through CI/CD automation. This replaced manual configurations with repeatable, audit-ready processes, significantly improving developer productivity and client-facing performance of core production services.
- **Google Workspace Upgrade:** Transitioned from Legacy G Suite tiers to modern Google Workspace Enterprise, securing organisation-wide pooled storage and significantly enhanced security and AI capabilities.

II. Operational Excellence and Uncompromising Resilience

Building on the previous fiscal year's 100% availability record, the focus shifted to "Uncompromising Resilience" to address modern threats.

- **Elevated Disaster Recovery (DR):** Scaling DR capabilities to a full-capacity, active-passive model to ensure near-instantaneous recovery and meet stringent Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO).
- **Cyber Resilience and Data Integrity:** Implemented immutable backup protocols to protect against ransomware and established an isolated "Cyber-Recovery Cleanroom" for secure environment validation and recovery.
- **Capacity Optimisation:** Adopted a well-architected framework and continuous monitoring to perfectly balance infrastructure resources against business demand, ensuring effective scaling and optimal cost efficiency.
- **Successful DR Drill:** Completed the Network mock drill DR activity for 2026 across 8 locations in India, UK, and Canada, involving teams from GMC, GITSC, ITSE, NSG, Cloud Infrastructure, and Location IT.

III. Key Project Accomplishments (FY 2025-26)

- **Security Migration:** Successfully migrated 6,751 users from FortiSASE to Cloudflare SASE (IT-006) by March 2026, resolving persistent stability and VPN disconnect issues.
- **NXTLVL Space Restructuring:** Completed the comprehensive revamp of the 4th Floor West Wing at the NXTLVL facility, modernising the network with robust, high-capacity infrastructure, including Enhanced Wireless Connectivity with 5 Gig backhaul capacity.
- **Cloud & Security Handover:** Handed over 13 significant cloud network and security projects, including:
 - Client-specific rollouts (Wells Fargo, Banamex, Vancity IGCB, DEP SaaS to three Credit Unions).
 - Security assurance activities (SOC 2, WAR reviews, DR Drill and Firewall Migrations, EDR and SIEM configurations, WAF, SSL setup, and Load Balancer setups).
- **Global Office Expansion:** Completed IT infrastructure setup for the Vancouver offices and expansion projects at the SDF2 and SDF6 locations.

IV. Operational Support Highlights

- **New Joiner Support:** Allocated 2,734 pre-configured laptops to ensure immediate readiness for new employees on their first day.
- **AV Modernisation:** Upgraded audio and video systems at the Chennai GLC (3rd floor auditorium and Design Center) and the Mumbai Design Center to meet current business requirements.
- **Capacity Planning:** Completed link upgrades for Goregaon (Airtel/TCL), SDF 2, and SDF6 to address high internet bandwidth utilisation (reaching 95%+) in the Mumbai region, with planning underway for further upgrades at Nxt LVL and Goregaon.

Technology Absorption, Adaptation, and Innovation

1. ESG-Driven Impact: Pioneering Sustainable Fintech with iESG

Technology absorption is a core driver of measurable Environmental, Social, and Governance (ESG) value for our clients. Our proprietary **iESG platform** is natively built upon our advanced **Purple Fabric AI Platform**, combining structural market data with unstructured real-time media intelligence.

By leveraging Purple Fabric's enterprise-grade multi-agent orchestration, iESG converts complex international sustainability benchmarks into an automated, low-latency scoring engine. This enables institutional investors, asset managers, and corporate banks to seamlessly embed ESG compliance into their risk-assessment frameworks, investment portfolios, and core banking operations.

For details on Research & Development (R&D) Expenditure, refer to Note 36 of the Standalone Financial Statements.

Market Validation: The business impact of this absorbed technology is already proven in production. The platform is actively trusted and deployed by one of the world's largest sovereign wealth funds to align complex, massive-scale global asset portfolios with strict ESG-led investment objectives.

2. Artificial Intelligence: Internal Absorption & Process Revolution

Your Company views Artificial Intelligence (AI) not as an isolated disruption, but as a core layer woven directly into our software delivery and product architecture.

A. AI within Existing Processes (Enterprise Connected Intelligence)

Our architectural roadmap centers on driving clients across a critical maturity curve—moving various business processes dynamically from **Manual to Straight-Through Processing (STP)**, and ultimately to fully **Autonomous** operations using our **Purple Fabric AI Platform**.

Traditional enterprise processes often stall due to unstructured data siloed across disparate legacy systems, requiring intensive human intervention. By deploying Purple Fabric as an Enterprise Connected Intelligence layer, we systematically transition these workflows:

- **From Manual to STP:** Purple Fabric's multi-agent architecture ingests, reads, and extracts complex text, tables, and graphs from unformatted documents instantly. This unlocks high-velocity STP for complex transactions that previously required manual triage.
- **From STP to Autonomous:** Moving beyond rigid automation, our platform introduces domain-aware AI agents capable of continuous learning, multi-step contextual reasoning, and exception handling. These agents cross-reference compliance, calculate risk metrics, and execute end-to-end decisions with zero manual drag, allowing enterprise operations to run securely and autonomously.

This ensures our financial and insurance clients can achieve cognitive, agentic workflows without needing to dismantle their core foundational infrastructure.

B. Internal AI Adoption: Cultivating an Agentic Workforce

Internally, your Company has institutionalised AI across our entire operational fabric, transitioning from experimental tools to deeply integrated, company-wide cognitive workflows. Our internal adoption strategy focuses on three core pillars:

I. End-to-End Evolution of the Software Development Lifecycle (SDLC)

AI has shifted from a peripheral coding assistant to a continuous catalyst at every stage of our engineering cycle:

- **Requirement Analysis & Design:** Generative models synthesise complex client RFP documents and product specifications, instantly flagging edge cases, technical contradictions, and compliance gaps before a single line of code is written.
- **Code Generation & Refactoring:** Engineering teams utilise advanced contextual code assistants to accelerate feature creation, automate routine boilerplates, and systematically refactor legacy components to modern microservices architectures.
- **Quality Assurance & Testing:** Our testing pipelines run automated, AI-driven scenario generation. This enables synthetic data creation and autonomous boundary testing, shrinking software validation cycles and driving code-defect densities to historic lows.
- **Deployment & Performance Tuning:** AI monitors CI/CD pipelines to predict deployment bottlenecks, optimise container workloads, and auto-tune database queries before code hits production.

II. Democratisation & Specialised Tooling via Purple Fabric

Your Company believe the AI enablement shouldn't be confined to engineering teams. By leveraging the low-code, multi-agent capabilities of our own **Purple Fabric AI Platform**, we have democratised AI access for *all* employees across every corporate function.

Rather than adopting a rigid, one-size-fits-all tool approach, we match the right specialised cognitive agent to the right role:

- **Sales & Marketing:** Utilising specialised market-intelligence agents to parse competitive landscapes, generate domain-specific context, and construct bespoke client presentations.
- **Human Resources:** Transitioning from static screening to agentic talent identification, automated onboarding workflows, and internal policy querying.
- **Finance & Legal:** Deploying hyper-specialised compliance agents trained on global regulatory landscapes to expedite contract reviews, risk assessments, and financial forecasting models.

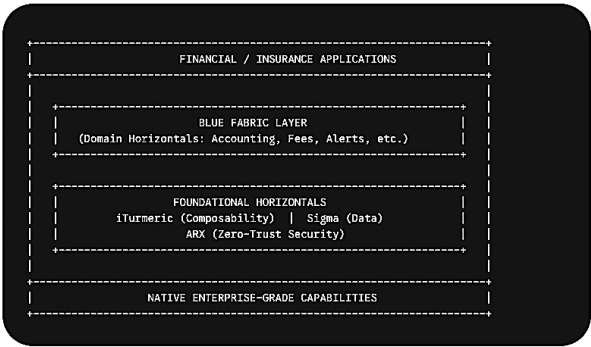
III. Connected Intelligence Across Organisational Data Sinks

The true value of our internal transformation lies in smashing traditional data silos. Large enterprises naturally accumulate information across vast, disconnected data sinks—ranging from JIRA repositories and code bases to CRM portals, HR platforms, and legacy file shares.

By running Purple Fabric internally as our central neural network, we tap directly into these disparate data pools. The platform acts as a unified **Connected Intelligence** layer that cross-references, contextually indexes, and reasons across these systems concurrently. An employee can query our collective organisational memory and receive high-fidelity, secure, and fully auditable insights that draw from the intersection of our code history, client communications, and operational manuals instantly. This has profoundly elevated internal knowledge retention and decision-making speeds.

3. Technology-Led Competitive Edge: The Embedded Fabric Paradigm

Our structural advantage in the global market is driven by an uncompromised product architecture. Rather than building isolated applications that require complex external add-ons, our technological differentiator is rooted in two foundational pillars: **Default Enterprise-Grade Horizontal Integration** and our domain-rich **Blue Fabric Layer**.



A. Enterprise-Grade Excellence by Default

To guarantee institutional-grade resilience, scalability, and security, **all three of our foundational horizontal technologies are native components included in our solutions by default.** Customers do not need to piece together separate middleware, security protocols, or data pipelines. Every solution we deliver inherently contains:

- **iTurmeric (Composability & Enterprise Integration):** Provided by default to ensure the client's solution can instantly connect, expose, and orchestrate open APIs across legacy architectures without breaking core continuity.
- **Sigma (High-Velocity Data & Analytics):** Embedded out-of-the box to process massive data ingestion streams, perform complex calculations, and run low-latency financial models natively.
- **ARX (Zero-Trust Security & Identity Access):** Natively active within every layer of our applications, delivering military-grade threat mitigation, identity access management, and stringent regulatory compliance on day one.

By baking this horizontal core into our product DNA by default, we insulate our clients from the risks of fragmented technology integration and significantly accelerate their time-to-market.

B. The Blue Fabric Layer: Specialised Domain Horizontals

Sitting directly alongside our foundational tech stack is our **Blue Fabric Layer**. While our horizontal technologies handle the underlying IT framework, Blue Fabric contains our shared, business-critical financial domain horizontals.

Blue Fabric packages complex financial logic into highly reusable micro-utilities, such as:

- **Core Accounting Ledgers**
- **Centralised Fees & Charges Calculators**
- **Real-time Event Alerting & Notifications Engines**

This layer provides a robust, standardised architectural foundation that allows disparate solutions within our product ecosystem to seamlessly cross-utilise code, share business events, and interoperate out-of-the-box. More importantly, Blue Fabric acts as an architectural universal-joint, drastically simplifying how our products integrate into the broader legacy ecosystem of a tier-1 bank or complex insurance organisation.

4. Frictionless Customer Purchases & Sustainability-First Procurements

To help our customers acquire our tech stacks while simultaneously matching their strict corporate net-zero mandates, we have completely transformed our delivery paradigms.

Your Company solve the customer purchase dilemma by shifting our product delivery from resource-heavy local data center installations to highly optimised multi-tenant cloud architectures. This entirely eliminates massive, carbon-heavy on-premise hardware expenditures and lowers the customer's Total Cost of Ownership (TCO). Furthermore, by deploying our cloud-native systems, clients can directly reduce their Scope 3 upstream carbon emissions, running their operations on computing infrastructure optimised for peak energy efficiency.

5. Strategic IT Infrastructure: Driving Shareholder Value & Scalability

From a board and shareholder perspective, our internal IT infrastructure investments have shifted from traditional cost centers to highly potent capital efficiency engines. By modernising our infrastructure to power a comprehensive **Software-as-a-Service (SaaS)** delivery model, we have built a predictable, highly recurring revenue stream that maximises shareholder equity.

Our core focus areas showcase how we are leveraging this framework across high-growth sectors:

- **Purple Fabric AI Platform (SaaS):** Operating as our Enterprise Intelligence Operating System, Purple Fabric delivers secure, decision-grade agentic AI with an 18-layer architecture and over 550 domain-aware agents. Delivered via a flexible SaaS ecosystem, it gives enterprises multi-agent orchestration capabilities with extreme accuracy.
- **iDTC SaaS:** Provides open API-led procurement, payment, and digital commerce solutions that redefine government and corporate operations without capital infrastructure drag.
- **IntellectAI Insurance SaaS:** Powering the commercial underwriting value chain through advanced platforms like *Xponent* (our pre-built underwriting workbench) and *Magic Placement* (AI-driven document comparison). These SaaS tools automate risk extraction, ingestion, and triage, lowering operational costs by up to 50% for insurance carriers.
- **Digital Engagement Platform (DEP) SaaS:** Provides financial institutions with instant, cloud-delivered customer engagement layers that scale up dynamically during transaction spikes without idling computing power during off-peak hours.

This disciplined SaaS transition drastically cuts down our physical hardware reliance—improving asset utilisation ratios, lowering infrastructure energy overheads, and creating a highly sustainable business ecosystem that aligns aggressive financial growth with environmental stewardship.

Foreign exchange earnings and outgo

In Rs. Million

Particulars	2025-26	2024-25
Foreign exchange earnings	12,419	10,694

Table No. 1.8

In Rs. Million

Particulars	2025-26	2024-25
Foreign exchange outgo	890	906

Table No.1.9

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

Place: Chennai
Date: May 08, 2026

Arun Jain
Chairman & Managing Director
DIN: 00580919

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ANNEXURE 4

Details of ratio of remuneration to Directors & KMP

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

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name of the Director	Ratio to the Median
	Anil Kumar Verma, Executive Director	7.64 times
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Name of the Director/KMP Details of ratio of remuneration to Directors & KMP [Section 197(12), read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]	% increase
	Mr. Arun Jain, Managing Director	NIL
	Mr. Anil Kumar Verma, Executive Director	NIL
	Ms. Vasudha Subramaniam, Chief Financial Officer	6.99%
	Mr. Prakash Bharadwaj, Company Secretary and Compliance Officer	NIL
(iii) the percentage increase in the median remuneration of employees in the financial year;	5.53 %	
(iv) the number of permanent employees on the rolls of company;	6876 (Excluding 2 whole time directors)	
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Increase – 8.48 % Key Managerial Personnel : Company Secretary – NIL Chief Financial Officer – 6.99%	
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per the Remuneration Policy of the Company.	

Table No. 1.10

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ANNEXURE 5

Form AOC-2

Details of Related Party Transactions

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026.

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

Arun Jain
Chairman & Managing Director
DIN:00580919

Date: May 08, 2026
Place: Chennai

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ANNEXURE 6

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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

Dear Members,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INTELLECT DESIGN ARENA LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

- (i) The Companies Act 2013 (The Act) and the rules made thereunder issued by the Ministry of Corporate Affairs from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended:-
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR)
 - b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(not applicable to the Company during the period under review)
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the company during the period under review)
 - h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the company during the period under review)
 - i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (not applicable to the Company during the period under review)
 - j) Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018; (not applicable to the company during the period under review)

- (vi) The Following Industry Specific Laws:
- Information Technology Act, 2000
 - Software Technology Parks of India rules and regulations
 - The Patents Act, 1970
 - Trade Marks Act, 1999
 - The Design Act, 2000
 - E-Waste (Management) Rules, 2022
 - Digital Personal Data Protection (DPDP) Act, 2023

and other applicable general laws, rules, regulations and guidelines.

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

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

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

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

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

Adequate notice is given to all directors to schedule the Board and committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Wherever the meeting is convened at shorter notice consent of the directors have been obtained. The Company had convened its meetings of Committees and Board physically and through Video Conferencing in compliance with the requirements of the Act.

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period—

- The company in its 14th Annual General Meeting held on July 25, 2025
 - Re-appointed Mr. Arun Jain (DIN-00580919) as Managing Director of the Company for a term of 5 years with effect from August 21, 2025 till August 20, 2030.
 - Appointed M/s B Ravi and Associates (FRN- P2016TN052400) as the Secretarial Auditors for a period of 5 years commencing from April 01, 2025 till March 31, 2030.
 - Approved the Commission payable to all the Non-Executive Directors including Independent Directors of the Company at the rate not exceeding 1% (one percent) of the net profits of the Company or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with Schedule V to the Act, subject to a maximum of Rs. 24,00,000 (Rupees twenty four lakhs only) for every year (apart from sitting fees and expenses incurred for attending the meetings of the Committee(s) thereof).

Such commission or remuneration be paid to and distributed amongst all the Non-Executive Directors including Independent Directors of the Company may be decided by the Board on the recommendation of Nomination, Remuneration and Compensation Committee.

- The Company had passed the following special resolutions via postal ballot proceeding concluded on May 22, 2025 and the results were declared on May 26, 2025:
 - Approved the re-appointment of Mr. Abhay Anant Gupte (DIN: 00389288) as an Independent Director of the Company for a second term of 5 years Commencing from June 15, 2025 till June 14, 2030.

- b) Approved the amendments to Associate Stock Option Plan ("ASOP 2011") Scheme.
- (ii) Further, the following Special resolutions were passed via postal ballot proceedings concluded on March 12, 2026 and the results for the same were declared on March 13, 2026:
 - a) Appointed Mr. D. Shivakumar (DIN: 00364444) as an Independent Director of the Company for a term of five years from January 30, 2026 to January 29, 2031, not liable to retire by rotation approved by the Board meeting held on January 30, 2026.
 - b) Re-appointed Mr. Anil Kumar Verma (DIN: 01957168) as Whole-time Director of the Company for a period of five years with effect from February 01, 2026 and for continuation of Mr. Anil Kumar Verma as Whole-time Director beyond the age of 70 years was approved by the Board at its meeting held on January 30, 2026.
- 3. The Board in its meeting held on July 25, 2025:
 - (a) Approved the retirement of Mr. V V Naresh, (ICSI Membership No. F8248) the Company Secretary and Compliance officer with effect from July 31, 2025
 - (b) Appointment of Mr. Prakash Bharadwaj (ICSI Membership No: A37214) as Company Secretary and Compliance officer with effect from August 01, 2025
 - (c) Designated Mr. Prakash Bharadwaj as person in place of Mr. V V Naresh, Retiring Company secretary who shall be responsible for furnishing and extending co-operation for providing information to the Registrar or any other authorised officer with respect to beneficiary interest in shares of the company with effect from August 01, 2025.
 - (d) Appointed and designated Mr. Prakash Bharadwaj, Company Secretary as Nodal Officer of the company and authorised for and behalf of the company to perform the duties of the nodal officer as prescribed under IEFPA Rules, 2016 in place of retiring Nodal Officer, Mr. VV Naresh, with effect from August 01, 2025.
 - (e) Approved the amendments to the code of conduct for prevention of Insider trading & fair disclosures of Unpublished Price Sensitive Information Policy and policy on materiality of Related Party Transactions consequent to amendments in SEBI Regulations
- 4. The Board in its meeting held on October 31, 2025: Approved the constitution of the Executive Committee to assist the Board of Directors in fulfilling its oversight responsibilities concerning financial management, internal controls, Compliance and administrative powers of the company as per the charter framework.
- 5. The Board approved the proposal to enter into a joint venture arrangement with Fintel PLC (UK), to establish a joint venture in the Board meeting dated March 16, 2026.
- 6. The Company has allotted 8,25,352 equity shares of Rs.5 each as detailed hereunder:
 - a) 3,25,711 equity shares of Rs.5 each under Intellect Stock Option Plan (ISOP), 2015;
 - b) 24,600 equity shares of Rs.5 each under Intellect Stock Option Plan (ISOP), 2016;
 - c) 4,75,041 equity shares of Rs.5 each under Intellect incentive Plan Scheme (IIPS), 2018.
- 7. The Company granted 14,85,500 options under various stock option schemes/plans.

Place: Chennai
Date: 16.04.2026

Signature:
Name of Company Secretary in practice: CS Dr. B Ravi
FCS No.: 1810 CP No.: 3318
MANAGING PARTNER
B RAVI & ASSOCIATES
Firm Registration Number: P2016TN052400
Peer Review Certificate Number: 6835/2025
UDIN: F001810H000122513

The Members of

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

Dear Members,

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

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

Place: Chennai
Date: 16.04.2026

Signature:
Name of Company Secretary in practice: CS Dr. B Ravi
FCS No.: 1810 CP No.: 3318
MANAGING PARTNER
B RAVI & ASSOCIATES
Firm Registration Number: P2016TN052400
Peer Review Certificate Number: 6835/2025

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Annexure 7 REPORT ON CSR

1. Brief outline on CSR Policy of the Company

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

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

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

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

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

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

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

2. Composition of CSR Committee:

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

Table No. 1.11

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

The composition of the CSR committee is available on our website, at <https://www.intellectdesign.com/leadership/> CSR policy - <https://www.intellectdesign.com/investor/general/csr-policy.pdf>

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:- Not Applicable.
5. (a) Average net profit of the Company as per sub-section (5) of section 135:- Rs. 2,380.81 million
(b) Two percent of average net profit of the Company as per section 135(5):- Rs. 47.62 million
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- NIL
(d) Amount required to be set off for the financial year, if any:- NIL
(e) Total CSR obligation for the financial year:- Rs. 47.62 million
6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): Rs. 51.04 million
(b) Amount spent in Administrative Overheads:- NIL
(c) Amount spent on Impact Assessment, if applicable:- NA
(d) Total amount spent for the Financial Year [(a) + (b) + (c)]:- Rs. 51.04 million
(e) CSR amount spent or unspent for the financial year: NIL

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

Table No. 1.12

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

In Rs. Million

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	47.62
(ii)	Total amount spent for the Financial Year	51.04
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.42
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.42

Table No. 1.13

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

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

Table No. 1.14

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

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

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

Table No. 1.15

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

Chairman and Managing Director

DIN: 00580919

Anil Kumar Verma

Chairman, Corporate Social Responsibility Committee

DIN: 01957168

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**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026**

INDEPENDENT AUDITOR'S REPORT**To the Members of Intellect Design Arena Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Intellect Design Arena Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2026, of consolidated profit (including other comprehensive income/(loss)), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ('ICAI'), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Accounting for License and Implementation Contracts: Revenue from License and Implementation Contracts were considered significant because of its pervasive impact on the financial statements and risk related to management judgments involved in identification of various performance obligation, fair value allocation of transaction price to all performance obligation measurement, timing and presentation/disclosure of Revenue from Operations The Company enters into contracts with its customers that may include multiple performance obligations. For these contracts, the Company assesses the performance obligations and accounts for those obligations separately if they are distinct. The identification and the allocation of the transaction price to the different performance obligations and the appropriateness of the basis used to measure revenue recognised at a point in time or over a period, require management to use significant judgement and estimates. Refer to note 3(H) to the Consolidated Financial Statements	Our audit procedures include the following: 1. Obtained an understanding of the systems, processes and controls over revenue measurement and recognition, including associated contract assets and liabilities, and assessed the Company's accounting policy against Ind AS 115. 2. Conducted walkthroughs of each significant class of revenue transactions and assessed the effectiveness of relevant controls. 3. For point-in-time revenue (license contracts), on a sample basis: evaluated the identification of distinct performance obligations and transaction price allocation; verified recognition only upon satisfaction of all obligations; examined proof of delivery; reviewed unusual contract clauses; and performed cut-off procedures. 4. For over-time revenue (implementation contracts), on a sample basis: assessed the appropriateness and reasonableness of fair value allocation of the percentage-of-completion method; evaluated transaction price allocation; examined stage-of-completion breakups at activity level; tested consistency in estimating progress; and recomputed revenue recognised based on allocated price and completion percentage. 5. Assessed the adequacy of disclosures in accordance with Ind AS 115.
2	Capitalization and Valuation of Intangible Assets and Intangible Asset under Development: Intangible Asset and Intangible asset under development are deemed significant to our audit, as specific criteria that need to be met for capitalization. This involves management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure the costs reliably. In addition, determining whether there is any indicator of impairment of the carrying value of asset, requires management judgement and assumptions which are affected by future market or economic developments. Refer to note 3(K) and 3(N) to the Consolidated Financial Statements	Our audit procedures include the following: 1. Obtained an understanding of the systems, process and controls implemented by management for recording and measuring Intangible Asset and Intangible Asset under development. 2. Read through the Company's accounting policy and related disclosures and assessed in line with applicable Indian Accounting Standards. 3. Assessed design, implementation and operating effectiveness of key controls in respect of recognition and classification of development expenditure, and evaluation of existence of any impairment 4. On Sample basis, validated the measurement principles and accuracy of cost capitalised and reasonableness of same and management intention to complete the capitalised projects. 5. We evaluated the assumptions and methodology used by the Company to test the Intangible asset and Intangible asset under development for impairment. 6. Tested the amortisation charge and estimate of useful life of Intangible asset. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements

3	Recoverability of Accounts Receivables and Contract Asset Recoverability of account receivables and contract assets are considered material and there are significant judgments involved in assessing recoverability and recognition of expected credit loss allowance for accounts receivables and contract asset balances. Significant judgements are involved in concluding that a balance needs to be impaired including default or delinquency in payments, length of the outstanding balances and implementation difficulties. Given the complexity, the size and the length of certain implementation projects, there is risk that a provision is not recognised in a timely or sufficient manner. Refer note 3 (S) of the Consolidated Financial Statements.	Our audit procedures include the following: 1. We obtained an understanding of the processes and controls established by management for the measurement and recognition of the expected credit loss (ECL) allowance. 2. We examined the appropriateness of management's measurement and recognition of the ECL allowance and assessed the reasonableness of the underlying recoverability analysis for accounts receivables and accrued revenue balances across all significant cases. Our assessment considered factors including historical collection trends, customer background and profile, existing contractual arrangements, outstanding balances, delays in collections, operational considerations, summaries of customer discussions, collection plans, and detailed legal analysis where relevant. 3. We independently recomputed the ageing of accounts receivables and accrued revenue balances, circularised balance confirmations on a random sample basis, and verified subsequent collections to assess recoverability. Where customers did not respond to confirmation requests, we performed alternative audit procedures to satisfy ourselves on the balances. 4. We evaluated the recoverability of selected accounts receivable and contract asset balances by engaging in discussions with project managers and, where considered necessary, with senior management. 5. We assessed and validated the adequacy and appropriateness of the related disclosures presented by management in the financial statements to ensure compliance with applicable financial reporting standards.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, Business Responsibility and Sustainability Reporting, Management Discussion and Analysis, Report on Corporate Governance and General Shareholders Information etc, but does not include the consolidated financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

Other Matter:

We did not audit the financial statements / financial information of 27 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 26,365.53 million as at March 31, 2026, total revenues of Rs. 23,093.48 million, net profit (including other comprehensive income) of Rs. 2,868.53 million and net cash inflows amounting to Rs. 400.41 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We did not audit the financial statements / financial information of 2 associates, whose financial statements / financial information reflect Group's share of net profit (including other comprehensive income) of Rs. 30.90 million for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far

as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and associates referred to in the Other Matters section above, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) 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 and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates referred to in the Other Matters section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates— Refer Note 35 to the consolidated financial statements.
 - ii. The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies incorporated in India during the year ended March 31, 2026.
 - iv.
 - a. The respective Managements of the Holding Company and its subsidiaries, associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates respectively that, to the best of their knowledge and belief, as disclosed in the note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Holding Company and its subsidiaries, associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates respectively that, to the best of their knowledge and belief, as disclosed in the note 51 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. Based on our examination and based on the other auditor's reports of subsidiary companies, associate companies incorporated in India whose financial statements have been audited under the Act:
 - a. the final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b. the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Refer Note 13 to the consolidated financial statements.

- vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries incorporated in India have used two accounting softwares for maintaining its books of account and for recording revenue which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention to the extent it was enabled in the previous years.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies, associate companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 to the Act.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the other auditors of respective subsidiary, associate and joint venture companies incorporated in India included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 26029409MFWXWA3835

Place: Chennai

Date: May 08, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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 not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409MFWXWA3835

Place: Chennai
Date: May 08, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Intellect Design Arena Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

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

In conjunction with our audit of the consolidated financial statements of Intellect Design Arena Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate companies, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and, its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 5 subsidiary companies, 2 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 26029409MFXXWA3835

Place of Signature: Chennai

Date: May 08, 2026

Consolidated Balance Sheet

In Rs. Million

Particulars	Note	As at March 31,	
		2026	2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4(a)	1,788.36	1,624.75
Capital work-in-progress	4(b)	149.69	18.81
Investment property	4(c)	56.10	25.41
Goodwill on consolidation	4(d)	614.74	557.14
Other intangible assets	4(d)	4,981.61	4,279.85
Intangible assets under development	4(b)	2,833.74	3,053.16
Right-of-use assets	5	1,497.63	782.60
Investment in associates	46	566.91	536.01
Financial assets			
- Investments	10(a)	2,175.04	2,815.26
- Trade receivables	10(b)	3,391.83	2,045.30
- Loans and deposits	6(a)	148.48	143.62
- Non-current bank balances	6(b)	1,882.20	2,085.74
Income tax assets (net)	7	519.74	586.08
Deferred tax assets (net)	8	401.70	394.10
Other non-current assets	9	146.83	94.24
Total non-current assets		21,154.60	19,042.07
CURRENT ASSETS			
Financial assets			
- Investments	10(a)	3,603.87	2,032.87
- Trade receivables	10(b)	6,786.66	4,485.31
- Cash and cash equivalents	10(c)	4,524.41	3,238.99
- Bank balances other than cash and cash equivalents	10(d)	385.77	36.21
- Loans and deposits	10(e)	43.67	34.92
- Derivative instruments	10(f)	-	34.82
- Other financial assets	10(g)	8,250.62	9,058.62
Other current assets	11	1,046.95	856.61
Total current assets		24,641.95	19,778.35
TOTAL ASSETS		45,796.55	38,820.42
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	698.39	694.26
Other equity	13	31,002.68	27,164.05
Equity attributable to equity shareholders of the parent		31,701.07	27,858.31
Non-controlling interest	47	291.21	310.23
Total equity		31,992.28	28,168.54
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
- Lease liabilities	14	1,260.34	538.59
- Derivative instruments	15	322.21	46.33
- Other long term liabilities	16	8.76	8.76
Deferred tax liabilities (net)	17	520.06	552.97
Total non-current liabilities		2,111.37	1,146.65
CURRENT LIABILITIES			
Financial liabilities			
- Borrowings	18(a)	0.02	-
- Lease liabilities	18(b)	326.69	179.19
- Derivative instruments	18(c)	307.49	-
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18(d)	-	0.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18(d)	2,359.87	2,111.41
- Other financial liabilities	18(e)	2,208.06	2,006.89
Other current liabilities	19	3,875.70	3,260.80
Provisions	20	2,275.29	1,732.02
Current tax liabilities (net)	21	339.78	214.02
Total current liabilities		11,692.90	9,505.23
TOTAL EQUITY AND LIABILITIES		45,796.55	38,820.42

Table No. 2.1

Summary of material accounting policies

3

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

As per our report of even date

For MSKC & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

Geetha Jeyakumar

Partner

Membership No. 029409

Chennai

May 08, 2026

Arun Jain

Chairman & Managing Director

DIN: 00580919

Ambrish Pandey Jain

Director

DIN: 07068438

Vasudha Subramaniam

Chief Financial Officer

Membership No. 211543

Prakash Bharadwaj

Company Secretary

& Compliance Officer

Membership No. A37214

Consolidated Statement of Profit and Loss

		In Rs. Million	
Particulars	Note	For the Year ended March 31,	
		2026	2025
INCOME			
Revenue from operations	22	30,381.81	25,000.04
Other income	23	1,225.80	770.26
TOTAL INCOME		31,607.61	25,770.30
EXPENSES			
Employee benefits expense	24	18,109.83	15,222.64
Depreciation and amortisation expenses	25	2,089.00	1,564.11
Finance cost	26	63.12	41.86
Other expenses	27	6,467.49	4,471.92
TOTAL EXPENSES		26,729.44	21,300.53
PROFIT BEFORE EXCEPTIONAL ITEM AND SHARE OF PROFIT OF ASSOCIATES AND TAX		4,878.17	4,469.77
Exceptional Item			
Statutory impact of new Labour Codes	54	308.42	-
PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATES AND TAX		4,569.75	4,469.77
Share of profit / (loss) of associates (net of tax)	46	30.90	(32.68)
PROFIT BEFORE TAX		4,600.65	4,437.09
Tax expense:	28		
- Current tax		1,190.10	1,012.38
- Deferred tax (benefit)/ charge		(21.97)	80.54
Total Tax expenses		1,168.13	1,092.92
PROFIT FOR THE YEAR		3,432.52	3,344.17
OTHER COMPREHENSIVE INCOME	29		
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains / (losses) on defined benefit plans (net of taxes)		7.77	(4.82)
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		1,420.66	283.19
Net movement on cash flow hedges		(618.19)	(160.63)
Other comprehensive income for the year, net of tax		810.24	117.74
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,242.76	3,461.91
PROFIT FOR THE YEAR		3,432.52	3,344.17
Attributable to:			
Equity shareholders of the parent		3,454.33	3,327.72
Non-controlling interest	47	(21.81)	16.45
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,242.76	3,461.91
Attributable to:			
Equity shareholders of the parent		4,248.26	3,459.18
Non-controlling interest	47	(5.50)	2.73
EARNINGS PER SHARE	30		
Equity shares par value Rs. 5 each (March 31, 2025 - Rs. 5 each)			
Basic		24.99	24.29
Diluted		24.31	23.60

Table No. 2.2

Summary of material accounting policies 3

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

As per our report of even date

For MSKC & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

Geetha Jeyakumar

Partner

Membership No. 029409

Chennai

May 08, 2026

Arun Jain

Chairman & Managing Director

DIN: 00580919

Ambrish Pandey Jain

Director

DIN: 07068438

Vasudha Subramaniam

Chief Financial Officer

Membership No. 211543

Prakash Bharadwaj

Company Secretary

& Compliance Officer

Membership No. A37214

Consolidated Statement of Changes in Equity

a. Equity share capital:

In Rs. Million

Equity shares of Rs. 5 each issued, subscribed and fully paid	No. of shares	Amount
As at April 1, 2024	13,68,24,073	684.12
Issue of shares	20,27,696	10.14
As at March 31, 2025	13,88,51,769	694.26
Issue of shares	8,25,352	4.13
As at March 31, 2026	13,96,77,121	698.39

Table No. 2.3

b. Other equity

b(i) Movement for March 31, 2026

In Rs. Million

Particulars	Reserves and Surplus					Other comprehensive income		Total
	Securities premium	Share based payment reserve	General reserve	Treasury shares	Retained earnings	Effective portion of cash flow hedge reserve	Foreign currency translation reserve	
As at April 1, 2025	6,180.45	1,023.05	1,893.15	0.47	16,767.60	(11.49)	1,310.82	27,164.05
Profit for the year	-	-	-	-	3,454.33	-	-	3,454.33
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	7.77	-	-	7.77
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	(618.19)	-	(618.19)
Movement in foreign currency translation reserve (FCTR) through OCI	-	-	-	-	-	-	1,420.66	1,420.66
Shares issued on exercise of employee stock options	7.56	-	-	-	-	-	-	7.56
Transferred from share based payment reserve on exercise of stock option	271.95	(271.95)	-	-	-	-	-	-
Stock compensation cost	-	533.05	-	-	-	-	-	533.05
Transfer on account of options not exercised and lapsed and others	-	(15.58)	15.58	-	-	-	-	-
Dividend paid	-	-	-	-	(966.55)	-	-	(966.55)
Balance as at March 31, 2026	6,459.96	1,268.57	1,908.73	0.47	19,263.15	(629.68)	2,731.48	31,002.68

Table No. 2.4

b(ii) Movement for March 31, 2025

In Rs. Million

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

Table No. 2.5

Summary of material accounting policies

3

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

As per our report of even date

For **MSKC & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

For and on behalf of the Board of Directors of

Intellect Design Arena Limited**Geetha Jeyakumar**

Partner

Membership No. 029409

Chennai

May 08, 2026

Arun Jain

Chairman & Managing Director

DIN: 00580919

Ambrish Pandey Jain

Director

DIN: 07068438

Vasudha Subramaniam

Chief Financial Officer

Membership No. 211543

Prakash Bharadwaj

Company Secretary

& Compliance Officer

Membership No. A37214

Consolidated Statement of Cash flows

In Rs. Million

Particulars	For the Year ended March 31,	
	2026	2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,600.65	4,437.09
Adjustments to reconcile profit for the year to net cash flows		
Depreciation and amortisation expenses	2,089.00	1,564.11
Expense on Employee stock option scheme (ESOP)	533.05	471.53
Impairment losses on financial instrument and contract asset	-	158.00
Bad debts, revenue accrued and not billed and advances written off	306.13	48.49
Finance cost	63.12	41.86
Exchange loss on translation of assets and liabilities, unrealised (net)	752.94	129.52
Interest income	(635.52)	(552.51)
Gain on sale of current investments (net)	(16.17)	(15.94)
Fair value gain on financial instruments at fair value through profit or loss	(75.05)	(76.47)
Gain on disposal of property, plant and equipment (net)	(1.53)	(1.73)
Share of (profit) / loss in Associates	(30.90)	32.68
Operating Profit before working capital changes	7,585.72	6,236.63
Movement in working capital		
(Increase) in trade receivables	(3,656.17)	(590.16)
Decrease / (Increase) in financial assets and other assets	732.85	(796.25)
Increase in trade payables, other finance liabilities, other liabilities and provisions	1,459.09	451.43
Cash flow from operations	6,121.49	5,301.65
Income taxes (paid) / net of refunds	(1,016.54)	(988.04)
Net cash generated from operating activities (A)	5,104.95	4,313.61
B. CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including changes in capital work in progress and capital advances)	(2,195.26)	(1,718.33)
Proceeds from sale of property, plant and equipment	1.70	2.53
Proceeds from sale of Bonds and Mutual funds	3,282.00	2,758.47
Purchase of Mutual funds	(4,121.55)	(3,590.00)
Deposits made during the year (net)	(146.03)	(287.75)
Interest received	455.79	388.59
Net cash used in investing activities (B)	(2,723.35)	(2,446.49)
C. CASH FLOW USED IN FINANCING ACTIVITIES		
Proceeds from share capital issued on exercise of stock options	4.13	10.14
Proceeds from share premium on exercise of stock options	7.56	20.75
Payment of lease liabilities	(167.26)	(181.57)
(Repayment) / proceeds from short term borrowings	0.02	(0.10)
Interest paid	(0.33)	(0.11)
Dividends paid during the year	(962.94)	(482.17)
Dividends paid to non-controlling interest of subsidiary	(13.41)	-
Net cash (used in) financing activities (C)	(1,132.23)	(633.06)
Net increase in cash and cash equivalents (A+B+C)	1,249.37	1,234.06
Cash and cash equivalents at the beginning of the year	3,238.99	1,998.05
Effect of exchange differences on cash and cash equivalents held in foreign currency	36.05	6.02
Opening cash balance of Subsidiary acquisition	-	0.86
Cash and cash equivalents at the end of the year	4,524.41	3,238.99
Cash and cash equivalents as per note 10 (c)*	4,524.41	3,238.99

Table No. 2.6

*Includes balances in unclaimed dividend accounts amounting to Rs. 7.14 million (March 31, 2025 - Rs. 3.54 million) as at March 31, 2026.

Non-cash financing activities

Acquisition of Right-of-use assets	973.71	436.92
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Summary of material accounting policies

3

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

As per our report of even date

For MSKC & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 0015955/S000168

For and on behalf of the Board of Directors of

Intellect Design Arena Limited**Geetha Jayakumar**

Partner

Membership No. 029409

Chennai

May 08, 2026

Arun Jain

Chairman & Managing Director

DIN: 00580919

Ambrish Pandey Jain

Director

DIN: 07068438

Vasudha Subramaniam

Chief Financial Officer

Membership No. 211543

Prakash Bharadwaj

Company Secretary

& Compliance Officer

Membership No. A37214

Notes to the Consolidated Financial Statements

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

1. Corporate Information

The consolidated financial statements comprise financial statements of Intellect Design Arena Limited ('Intellect', 'the Holding company' or 'the parent') having Company identification Number L72900TN2011PLC080183 and its subsidiaries (collectively, the Group) for the year ended March 31, 2025. The Holding company is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 1956 in 2011. The shares of the Holding company have been listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with effect from December 18, 2014. The registered office of the Holding company is located at 244, Anna Salai, Chennai-600 006.

The Group is engaged in the development, marketing and sale of integrated banking software systems. The Group is also involved in supporting the implementation of the systems at various customer locations around the world and the implementation and running of systems in cloud environments, as well as in offering help desk support services to existing users of Intellect software systems. The customer base consists of mostly banking and other financial services institutions.

The consolidated financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the directors on May 8, 2026.

2. Basis of preparation

The consolidated financial statements ('CFS') of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

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

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

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

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

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

3. Summary of Material Accounting Policies

A. Basis of consolidation

Consolidated financial statements comprise the financial statements of the Holding company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the

subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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

Consolidation procedure

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

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

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

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

B. Business combinations and goodwill

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

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

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

share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

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

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

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

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

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

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

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

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

C. Investment in associates

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

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

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as

part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

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

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

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

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

D. Use of estimates

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

E. Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

F. Foreign currency

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

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

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

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and income or expenses are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI as 'Foreign currency translation reserve'. On disposal of a foreign operation, the component of OCI relating to that foreign operation is recognised in profit or loss.

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

G. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

For the purposes of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

H. Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

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

Performance obligations and remaining performance obligations

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

Other Income

Interest income

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

Dividend income

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

Profit on sale of mutual funds

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

I. Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the

reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

J. Property, plant and equipment (PPE)

Capital work in progress, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Freehold land is measured at cost and not

depreciated. Cost comprises the purchase price and any cost attributable in bringing the asset to its working condition for its intended use.

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

Depreciation

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

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

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

<u>Asset Category</u>	<u>Estimated useful life (in years)</u>
Vehicles	8 years

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

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

K. Intangible assets

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

Research and development costs

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

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the

asset begins when development is completed, and the asset is ready for intended use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Profit or loss unless such expenditure forms part of carrying value of another asset.

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

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

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Profit or loss when the asset is derecognised.

L. Investment properties

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

When significant parts of the investment property are required to be reconstructed, the Group depreciates them separately based on their specific useful lives. Depreciation on building classified as Investment Property has been provided on the straight-line method over a period of 60 years as prescribed in Schedule II to the Companies Act, 2013.

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

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

M. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Right-of-use assets mainly consists of buildings, having a lease term of 2 to 5 years.

<u>Asset category</u>	<u>Estimated useful life</u>
Building (office premises)	Over the lease period
Leasehold improvements	Over the lease period or 10 years, whichever is lower
Leasehold land	Over the tenure of the lease (99 years)

b. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities (see Note 14 and 18(b)).

c. Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of Buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Group as Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

N. Impairment of non-financial assets

The Group assesses at each reporting date whether the carrying amounts of PPE, Goodwill on consolidation, investment property, ROU assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, these are tested for impairment to determine the impairment loss, if any. Internally generated intangibles including intangibles under development are tested for impairment on annual basis.

Recoverable amount is determined: (i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use. The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset.

In determining fair value less costs to sell or net selling price in relation to PPE or Investment property, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group determines its recoverable amount calculation based on detailed budgets and forecast calculations which are prepared separately for each of the Group's asset or cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years (five years in the case of Internally Generated Intangible assets (IPR)). For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the third year / fifth year in case of IPR.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Profit or loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Group estimates the asset's (or cash-generating unit's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Profit or loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Goodwill is tested annually for impairment by management.

O. Provisions and contingencies

A provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

P. Employee Benefits

Provident Fund and other contribution schemes

Employees receive benefits from a provident fund in India and other employment benefit schemes prevailing in countries outside India, which are defined contribution plans. Both the employee and the Group make monthly contributions to the authorities concerned, equal to a specified percentage of the covered employee's salary. The Group recognises contribution payable to such schemes as expenditure, when an employee renders the related service. The Group has no further obligations under the plan beyond its monthly contributions.

Gratuity

The Group provides for gratuity in accordance with Code on Social Security, 2020 ('Code'), a defined benefit retirement plan ('the Plan') for employees in India. The Plan, subject to the provisions of the Code, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. A trust by name "Intellect Design Group Gratuity Trust" has been constituted to administer the gratuity fund. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made as at balance sheet date.

Re-measurement, comprising of actuarial gain or loss and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods.

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

The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

Superannuation

The Group contributes a specified percentage of the eligible employees' basic salary towards superannuation (the Plan) to a fund. A trust has been created and approved by the Income-tax authorities for this purpose. This Plan provides for various options for payment of pension at retirement or termination of employment as per the trust rules. The Group recognises contribution payable to the fund as expenditure, when an employee renders the related service. The Group has no further obligations under the plan beyond its monthly contributions.

Compensated Absences

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at balance sheet date. Actuarial gains/losses are immediately taken to the profit or loss and are not deferred. The Group presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Q. Share based payment (Employee Stock Option Scheme)

Stock options are granted to the employees under the stock option scheme, the costs of stock options granted to the employees (equity-settled awards) of the Group are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves/stock options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The employee stock compensation cost or a credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Holding company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

R. Treasury Shares

The Group has an Associates Benefit Trust, having Holding company's shares, for providing benefits to its employees. The Holding company treats Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Holding company's own equity instruments. Any difference between the carrying amount and the consideration, on sale, is recognised in equity.

S. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Equity investments at FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables and Revenue accrued and not billed

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss (P&L). This amount is reflected under the head 'Other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

T. Derivative Financial Instruments and Hedge Accounting:

The Group uses forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitment or highly probable forecast transactions. The Group uses hedging instruments that are governed by the risk management policy which is approved by the Board of directors of the Holding company. The policy provides written principles on the use of such derivative financial instruments. The Group designates such instruments as hedges and performs assessment of hedge effectiveness based on consideration of terms of the hedging instrument, the economic relationship between the hedging instrument and hedged item and the objective of the hedging. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and type of hedge relationship designated.

For the purpose of hedge accounting, hedges are classified as Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The Group designates forward contracts as hedging instruments to mitigate foreign currency risk exposure in relation to forecast transactions and firm commitments.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs or the foreign currency firm commitment is met. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the net profit or loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit or loss in the Consolidated Statement of Profit and Loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

U. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

V. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as rights issue, bonus shares, treasury shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

W. Segment Reporting

Ind AS 108, *Operating segments*, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The business of the Group falls under a single primary segment i.e. 'Software Product License & related services' based on "Management approach" as defined in Ind AS 108 -Operating Segments. The Chief Operating Decision Maker monitors the operating results of its business as a single primary segment for the purpose of making decisions about resource allocation and performance assessment.

Z. Other assets

Cost incurred in fulfilling a contract are capitalised if all the following conditions are satisfied:

1. The costs relate directly to a contract;
2. The costs generate or enhance resources of the entity that will be used to satisfy future performance obligation; and
3. The costs are recoverable.

AA. Changes in accounting policies and disclosures

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates. The amendments provide temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

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4(a). PROPERTY, PLANT AND EQUIPMENT

In Rs. Million

Particulars	Land (Note 1 and 2)	Buildings (Note 1 and 2)	Plant and machinery	Electrical equipment	Furniture and fittings	Office equipment	Leasehold improvements	Vehicles	Total
Gross block									
As at April 1, 2024	335.52	1,253.86	1,113.36	180.88	484.80	219.80	-	18.83	3,607.05
Additions	-	25.27	169.64	21.03	51.52	19.92	-	-	287.38
Translation difference adjustment	7.19	4.85	(1.14)	0.06	1.00	1.02	-	(0.28)	12.70
Transfer to Investment Property (Refer note 4 (c))	-	2.36	-	-	-	-	-	-	2.36
Deletions	-	-	(19.59)	-	(6.95)	(1.57)	-	-	(28.11)
As at March 31, 2025	342.71	1,286.34	1,262.27	201.97	530.37	239.17	-	18.55	3,881.38
Additions	-	9.54	184.15	0.67	35.35	24.62	38.87	3.19	296.39
Reclassified from Right-of-use assets (Refer note 5)	-	-	-	-	-	-	194.30	-	194.30
Translation difference adjustment	32.52	25.32	16.64	0.15	5.00	5.77	21.71	0.28	107.39
Transfer to Investment Property (Refer note 4 (c))	-	(51.35)	-	-	-	-	-	-	(51.35)
Deletions	-	-	(47.66)	(1.87)	(6.83)	(2.34)	(2.36)	-	(61.06)
As at March 31, 2026	375.23	1,269.85	1,415.40	200.92	563.89	267.22	252.52	22.02	4,367.05
Accumulated depreciation									
As at April 1, 2024	-	464.58	864.78	148.24	371.63	193.13	-	11.75	2,054.11
Depreciation charge for the year (Refer note 25)	-	46.03	122.30	9.04	31.46	10.22	-	1.16	220.21
Translation difference adjustment	-	1.10	4.46	0.03	1.29	1.39	-	(0.28)	7.99
Transfer to Investment Property (Refer note 4 (c))	-	1.59	-	-	-	-	-	-	1.59
Deletions	-	-	(19.05)	-	(6.65)	(1.57)	-	-	(27.27)
As at March 31, 2025	-	513.30	972.49	157.31	397.73	203.17	-	12.63	2,256.63
Depreciation charge for the year (Refer note 25)	-	45.43	122.87	7.58	27.97	14.23	26.24	1.40	245.72
Reclassified from Right-of-use assets (Refer note 5)	-	-	-	-	-	-	111.62	-	111.62
Translation difference adjustment	-	6.19	12.48	0.08	3.13	4.42	14.79	0.28	41.37
Transfer to Investment Property (Refer note 4 (c))	-	(15.76)	-	-	-	-	-	-	(15.76)
Deletions	-	-	(47.65)	(1.87)	(6.83)	(2.34)	(2.20)	-	(60.89)
As at March 31, 2026	-	549.16	1,060.19	163.10	422.00	219.48	150.45	14.31	2,578.69
Net block									
As at March 31, 2025	342.71	773.04	289.78	44.66	132.64	36.00	-	5.92	1,624.75
As at March 31, 2026	375.23	720.69	355.21	37.82	141.89	47.74	102.07	7.71	1,788.36

Table No. 2.7

Notes:

- 1) Land and Buildings with a carrying amount of Rs. 22.86 million (March 31, 2025 - Rs. 22.86 million) and Rs. 201.39 million (March 31, 2025 – Rs. 211.46 million) respectively, are subject to a first charge to secure the Holding company's fund and non-fund based credit facilities.
- 2) Land of Rs. 22.86 million (March 31, 2025 - Rs. 22.86 million) and Building of Rs. 112.76 (March 31, 2025 - Rs. 118.31 million) whose title deed is not held in the name of Holding company, but in the name of M/s Polaris Software Lab Limited and M/s Polaris Financial Technology Limited respectively, owing to demerger in an earlier year.
- 3) Refer note 35 (i) for Capital commitments.

4(b). CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

In Rs. Million

Particulars	Capital work in progress (CWIP)*						Intangible assets under development (Refer note 40) ##
	Buildings	Plant and machinery	Electrical equipment	Office equipment	Furniture and fittings	Total	
Balance as at April 1, 2024	-	-	1.47	0.51	7.81	9.79	3,729.25
Additions during the year	-	9.42	14.20	5.04	40.58	69.24	1,389.28
Translation difference adjustment	-	-	-	-	-	-	51.62
Capitalisation of assets	-	(4.90)	(15.67)	(2.45)	(37.20)	(60.22)	(2,116.99)
Balance as at March 31, 2025	-	4.52	-	3.10	11.19	18.81	3,053.16
Additions during the year	147.05	-	0.73	0.55	1.36	149.69	1,627.39
Translation difference adjustment	-	-	-	-	-	-	118.05
Capitalisation of assets	-	(4.52)	-	(3.10)	(11.19)	(18.81)	(1,964.86)
Balance as at March 31, 2026	147.05	-	0.73	0.55	1.36	149.69	2,833.74

Table No. 2.8

*CWIP Ageing Schedule

In Rs. Million

4(b)(i) As at March 31, 2026					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	149.69	-	-	-	149.69
Projects temporarily suspended	-	-	-	-	-
Total	149.69	-	-	-	149.69

Table No. 2.9

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

In Rs. Million

4(b)(ii) As at March 31, 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18.81	-	-	-	18.81
Projects temporarily suspended	-	-	-	-	-
Total	18.81	-	-	-	18.81

Table No. 2.10

Intangible assets under development Ageing Schedule

4(b)(iii) As at March 31, 2026

In Rs. Million

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,603.91	835.96	393.87	-	2,833.74
Projects temporarily suspended	-	-	-	-	-
Total	1,603.91	835.96	393.87	-	2,833.74

Table No. 2.11

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

In Rs. Million

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,340.30	1,199.84	513.02	-	3,053.16
Projects temporarily suspended	-	-	-	-	-
Total	1,340.30	1,199.84	513.02	-	3,053.16

Table No. 2.12

There are no projects under CWIP or Intangible assets under development, whose completion is overdue or exceeded its cost compared to original plan as at March 31, 2026 and March 31, 2025.

4(c). INVESTMENT PROPERTY

In Rs. Million

Particulars	As at March 31	
	2026	2025
Gross block		
Opening balance	93.57	95.93
Transfer from / (to) Property, plant and equipment (Refer note 4(a))	51.35	(2.36)
Closing balance, at year end	144.92	93.57
Accumulated depreciation		
Opening balance	68.16	65.14
Transfer from / (to) Property, plant and equipment (Refer note 4(a))	15.76	(1.59)
Depreciation charge for the year (Refer note 25)	4.90	4.61
Closing balance, at year end	88.82	68.16
Net block		
Closing balance, at year end	56.10	25.41

Table No. 2.13

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

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Rental income derived from Investment property	42.83	25.05
Less: Direct operating expenses (including repairs and maintenance) arising from Investment property that generates rental income	(3.10)	(2.55)
Profit from Investment property before depreciation and indirect expenses	39.73	22.50
Less: Depreciation	(4.90)	(4.61)
Profit from Investment property before indirect expenses	34.83	17.89

Table No. 2.14

The Group's Investment property consists of two (March 31, 2025 - one) premises let out on lease. As at March 31, 2026, the fair value of the property is Rs. 157 million (March 31, 2025 - Rs. 120 million) in India and Rs. 199.27 million (March 2025 - Nil) outside India, respectively. The fair value of property in India is based on valuation performed by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation of the property outside India has been done by an accredited independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with the recommended International Valuation Standards Committee has been applied for both the properties.

The Group has no restrictions on the realisability of its Investment properties and no contractual obligations to purchase, construct or develop Investment property or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for Investment properties have been provided in Note 38.

4(c)(ii) Leasing arrangement

Investment properties have been given on lease to tenants under long-term operating leases with rentals payable monthly. Future minimum lease payments receivable under non-cancellable operating leases of the Investment properties are as follows:

In Rs. Million

Particulars	March 31, 2026	March 31, 2025
Less than 1 year	48.02	34.23
1 to 5 years	83.22	113.13
More than 5 years	43.80	30.39

Table No. 2.15

4(c)(iii) Description of valuation techniques used and key inputs to valuation on Investment property:

(a) The Group has fair valued the premises let out on lease using Income approach method for property situated in India. There has been no change in valuation technique used to determine the fair value of investment property.

In Rs. Million		
Significant unobservable Inputs	March 31, 2026	March 31, 2025
Estimated rental value - Rs. per sq. ft. per month	60	55
Rent growth per annum	5.00%	5.00%
Long term vacancy rate	2.50%	2.50%
Discount rate	13.50%	13.50%

Table No. 2.16

(b) The Group has fair valued the premises situated outside India using the market approach by way of direct comparison which was based on recent transaction prices for comparable properties in the immediate vicinity, adjusted for factors like size, age, and layout with no significant adjustment made due to such factors.

4(d). GOODWILL AND OTHER INTANGIBLE ASSETS

In Rs. Million					
Particulars	Computer software	Intangible assets Customer related (Refer note 52)	Internally generated Intangible assets #, @	Total Intangible assets	Goodwill (Refer note 36)
Gross block					
As at April 1, 2024	611.81	-	7,239.94	7,851.75	335.20
Additions	18.17	11.87	2,261.55	2,291.59	213.62
Translation difference adjustment	0.06	-	135.24	135.30	8.32
As at March 31, 2025	630.04	11.87	9,636.73	10,278.64	557.14
Additions	126.89	-	1,982.63	2,109.52	-
Translation difference adjustment	1.32	1.69	426.51	429.52	57.60
As at March 31, 2026	758.25	13.56	12,045.87	12,817.68	614.74
Accumulated amortisation					
As at April 1, 2024	488.83	-	4,211.08	4,699.91	-
Amortisation for the year (Refer note 25)	56.80	0.40	1,087.12	1,144.32	-
Translation difference adjustment	0.15	-	154.41	154.56	-
As at March 31, 2025	545.78	0.40	5,452.61	5,998.79	-
Amortisation for the year (Refer note 25)	78.07	2.55	1,496.59	1,577.21	-
Translation difference adjustment	1.23	0.22	258.62	260.07	-
As at March 31, 2026	625.08	3.17	7,207.82	7,836.07	-
Net block					
As at March 31, 2025	84.26	11.47	4,184.12	4,279.85	557.14
As at March 31, 2026	133.17	10.39	4,838.05	4,981.61	614.74

Table No. 2.17

#In the year ended March 31, 2025 intangible assets acquired on acquisition of Digivation amounted to Rs. 65.86 million (Refer note 53).

@Represents Banking and Insurance technology products.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or group of CGU's, which benefit from the synergies of the acquisition. Management reviews the goodwill for any impairment at the individual subsidiary level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the discounted cash flow method. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections for a CGU / group of CGU's over a period of five years. An average of the range of each assumption used is mentioned below. As of March 31, 2026 and March 31, 2025 the estimated recoverable amount of the CGU exceeded its carrying amount. The recoverable amount is computed based on the fair value less cost to sell being higher than value-in-use. The carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing. The key assumptions used for the calculations are as follows:

Particulars	March 31, 2026	March 31, 2025
Long term growth rate	12% - 20%	12% - 20%
Operating margins	19% - 25%	22% - 25%
Discount rate	20.00%	20.00%

Table No. 2.18

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Group. Management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

5 RIGHT-OF-USE ASSETS

In Rs. Million				
Particulars	Buildings	Leasehold improvements	Leasehold Land*	Total
Gross block				
As at April 1, 2024	795.10	147.82	28.05	970.97
Additions	436.92	40.66	-	477.58
Translation difference adjustment	(11.18)	5.82	-	(5.36)
Deletions	(87.67)	-	-	(87.67)
As at March 31, 2025	1,133.17	194.30	28.05	1,355.52
Additions	973.71	-	-	973.71
Translation difference adjustment	141.61	-	-	141.61
Deletions	(13.14)	-	-	(13.14)

Reclassified to Property, plant and equipment	-	(194.30)	-	(194.30)
As at March 31, 2026	2,235.35	-	28.05	2,457.70
Accumulated depreciation				
As at April 1, 2024	372.20	86.74	5.26	464.20
Depreciation charge for the year (Refer note 25)	172.89	21.80	0.28	194.97
Translation difference adjustment	(1.66)	3.08	-	1.42
Deletions	(87.67)	-	-	(87.67)
As at March 31, 2025	455.76	111.62	5.54	572.92
Depreciation charge for the year (Refer note 25)	260.89	-	0.28	261.17
Translation difference adjustment	56.44	-	-	56.44
Deletions	(13.14)	-	-	(13.14)
Reclassified to Property, plant and equipment	-	(111.62)	-	(111.62)
As at March 31, 2026	759.95	(0.00)	5.82	765.77
Net block				
As at March 31, 2025	677.41	82.68	22.51	782.60
As at March 31, 2026	1,475.40	-	22.23	1,497.63

Table No. 2.19

*Represents 13.35 acres of land at Chennai taken on 99 years lease from SIPCOT under terms of MOU dated January 3, 2005 (modified on March 10, 2015) with Government of Tamil Nadu.

6 FINANCIAL ASSETS

6(a) Loans and deposits

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Unsecured, considered good, carried at amortised cost		
- Security deposits*	148.21	141.45
- Loans to employees**	0.27	2.17
	148.48	143.62

Table No. 2.20

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

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

6(b) Non-current bank balances

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Deposits with banks with more than 12 months maturity, carried at amortised cost	1,882.20	2,085.74
	1,882.20	2,085.74

Table No. 2.21

Out of the above balances Rs. 162.44 million (March 31, 2025 - Rs. 214.18 million) have been pledged as security by the Holding company for availing fund and non-fund based credit facilities. The Holding company has sanctioned fund and non-fund based working capital facilities which are secured by hypothecation of Land and Building, non-current and current assets of the Holding company ranking on a pari passu basis.

7 INCOME TAX ASSETS (NET)

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Advance income tax (net of provision for tax of Rs. 4,527.82 million (March 31, 2025 Rs. 3,798.64 million))	519.74	586.08
	519.74	586.08

Table No. 2.22

8 DEFERRED TAX ASSETS (NET)

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Deferred tax asset	401.70	394.10

Table No. 2.23

Deferred tax asset movement for the year ended March 31, 2026

In Rs. Million

Particulars	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Foreign currency translation reserve	Deferred tax on acquired business	Closing balance
Carry forward business loss and unabsorbed depreciation	167.37	(45.46)	-	16.68	-	138.59
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	84.40	-	-	3.39	-	87.79
Others	142.33	24.00	-	8.99	-	175.32
	394.10	(21.46)	-	29.06	-	401.70

Table No. 2.24

Deferred tax asset movement for the year ended March 31, 2025

Particulars	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Foreign currency translation reserve	Deferred tax on acquired business	Closing balance
Carry forward business loss and unabsorbed depreciation	188.96	(26.62)	-	5.03	-	167.37
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	54.97	29.24	-	0.18	-	84.39
Others	23.35	3.20	-	1.01	114.78	142.34
	267.28	5.82	-	6.22	114.78	394.10

Table No. 2.25

9 OTHER NON-CURRENT ASSETS

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Unsecured, considered good		
Balances with Government authorities	80.79	79.94
Capital advances	56.02	4.29
Prepayments	10.02	10.01
	146.83	94.24

Table No. 2.26

10 FINANCIAL ASSETS

10(a) Investments

In Rs. Million

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Investments at FVTPL				
Unquoted				
Equity instruments carried at FVTPL	-	1.66	-	-
Quoted				
Equity instruments carried at FVTPL	-	0.05	-	0.05
Investments in Mutual funds (Refer note 1 below)	3,603.87	-	2,032.87	-
	3,603.87	1.71	2,032.87	0.05
Investments at amortised cost, Quoted				
Investments in Bonds				
82 Punjab National Bank - SR XV 8.75% LOA Perpetual bonds (March 31, 2025 - 82) face value of Rs. 10,000,000 each	-	880.00	-	874.25
40 Canara Bank - SR II TR II 8.05% LOA Perpetual bonds (March 31, 2025 - 40) face value of Rs. 10,000,000 each	-	416.93	-	413.73
30 State Bank of India - SR III 7.55% BD Perpetual bonds (March 31, 2025 - 30) face value of Rs. 10,000,000 each	-	311.16	-	308.95
29 Bank of Baroda - SR XVII 7.95% BD Perpetual bonds (March 31, 2025 - 29) face value of Rs. 10,000,000 each	-	303.97	-	301.81
15 Union bank of India - SR XXXII 8.70% BD Perpetual bonds (March 31, 2025 - 15) face value of Rs. 10,000,000 each	-	156.19	-	155.56
10 Canara Bank - SR I TR I 8.40% LOA Perpetual bonds (March 31, 2025 - 10) face value of Rs. 10,000,000 each	-	105.08	-	104.76
Nil Indian Bank - SR IV 8.44% LOA Perpetual bonds (March 31, 2025 - 130) face value of Rs. 1,000,000 each	-	-	-	133.74
Nil Indian Bank - SR III 8.44% LOA Perpetual bonds (March 31, 2025 - 300) face value of Rs. 1,000,000 each	-	-	-	309.99
Nil Union Bank of India - SR XXIX 8.73% BD Perpetual bonds (March 31, 2025 - 10) face value of Rs. 10,000,000 each	-	-	-	103.26
Nil Bank of India - SR VI 9.04% BD Perpetual bonds (March 31, 2025 - 100) face value of Rs. 1,000,000 each	-	-	-	109.16
	-	2,173.33	-	2,815.21
	3,603.87	2,175.04	2,032.87	2,815.26
Aggregate book value of Quoted Investments	3,603.87	2,173.38	2,032.87	2,815.26
Aggregate market value of Quoted Investments	3,603.87	2,074.69	2,032.87	2,697.83
Aggregate amount of Unquoted Investment	-	4.73	-	3.07
Aggregate amount of impairment in value of Investment	-	(3.07)	-	(3.07)

Table No. 2.27

Note:

1. Investment in mutual funds amounting to Rs. 122.18 million (March 31, 2025 - Rs. 114.47 million) are subject to a first charge to secure the Holding company's fund and non-fund based credit facilities.

10(b) Trade receivables

In Rs. Million

Particulars	As at March 31,			
	2026		2025	
	Current	Non-current	Current	Non-current
- Unsecured, considered good	7,616.77	3,391.83	5,111.61	2,045.30
- Trade receivables - credit impaired	2.95	-	15.03	-
(A)	7,619.72	3,391.83	5,126.64	2,045.30
Impairment allowance (allowance for bad and doubtful debts) Refer to note 2 below				
- Unsecured, considered good	(830.11)	-	(626.30)	-
- Trade receivables - credit impaired	(2.95)	-	(15.03)	-
(B)	(833.06)	-	(641.33)	-
(A) - (B)	6,786.66	3,391.83	4,485.31	2,045.30

Table No. 2.28

Note:

1. No trade or other receivables are due from Directors or other officers of the Group either severally or jointly with any other person. Nor are any trade or other receivable due from firms or private companies respectively in which any Director is a partner, a director or a member. Trade receivables are non-interest bearing with a credit period that generally ranges between 30 to 45 days.
2. Refer note 42 (2) (a) for exposure to credit risk.

10(b)(i) Trade receivables ageing as at March 31, 2026

In Rs. Million

Particulars	Outstanding for following periods from due date							Total
	Unbilled not due	Current but not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,785.50	5,801.59	2,090.60	482.78	320.48	240.45	287.20	11,008.60
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	2.56	0.39	2.95
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	1,785.50	5,801.59	2,090.60	482.78	320.48	243.01	287.59	11,011.55

Table No. 2.29

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

In Rs. Million

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

Table No. 2.30

10(c) Cash and cash equivalents

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Balance with banks, carried at amortised cost		
- On current accounts	4,242.75	3,017.37
- On deposit accounts	280.96	220.03
Cash on hand	0.70	1.59
	4,524.41	3,238.99

Table No. 2.31

Balance with banks on deposit accounts earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Deposits having a maturity period more than 3 months and less than 12 months, carried at amortised cost	385.77	36.21
	385.77	36.21

Table No. 2.32

Out of the above balances Rs. 97.37 million (March 31, 2025 - Rs. 32.54 million) are held as margin money deposits by the Holding company for availing fund and non-fund based credit facilities.

The Holding company has filed declarations / statements to bank on monthly basis as per the unaudited books of account.

10(e) Loans and deposits

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Unsecured, considered good, carried at amortised cost		
- Security deposits*	17.52	11.24
- Loans to employees**	26.15	23.68
	43.67	34.92

Table No. 2.33

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

**Loans to employees are non-derivative financial assets which generate a fixed or variable interest income for the Group.

10(f) Derivative instruments

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Foreign exchange forward contracts (net) (Refer note 39)	-	34.82
	-	34.82

Table No. 2.34

Derivative instruments at fair value through OCI, reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future sale in USD.

10(g) Other financial assets

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Unsecured, considered good, carried at amortised cost		
Revenue accrued and not billed *, @	7,568.82	8,598.93
Claims receivables**	173.34	130.96
Others receivable #	508.46	328.73
	8,250.62	9,058.62

Table No. 2.35

* The balance as at March 31, 2026 is net of allowance for expected credit loss of Rs. 753.16 million (March 31, 2025 - Rs.935.58 million). Refer note 42 (2)(a)

** The balance as at March 31, 2026 is net of allowance for expected credit loss of Rs. 75 million (March 31, 2025 - Rs. 75 million). Refer note 42 (2)(a)

The balance as at March 31, 2026 is net of allowance for expected credit loss of Rs 18.44 million (March 31, 2025 - Rs 18.44 million). Refer note 42 (2)(a)

@Revenue accrued and not billed represents financial assets where the right to consideration is unconditional and due only on passage of time.

11 OTHER CURRENT ASSETS

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Unsecured, considered good		
Advances to related parties (Refer note 34)	42.40	31.48
Prepayments and other recoveries	672.93	533.15
Salary advances	6.09	2.22
Balances with Government authorities	325.53	289.76
	1,046.95	856.61

Table No. 2.36

12 EQUITY SHARE CAPITAL

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Authorised		
19,48,00,000 equity shares of Rs. 5 each (March 31, 2025 - 19,48,00,000 equity shares of Rs. 5 each)	974.00	974.00
	974.00	974.00
Issued, Subscribed and Paid up		
13,96,77,121 equity shares of Rs. 5 each (March 31, 2025 - 13,88,51,769 equity shares of Rs. 5 each) fully paid up	698.39	694.26
	698.39	694.26

Table No. 2.37

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

Particulars	March 31, 2026	% of total shares	March 31, 2025	% of total shares
Polaris Banyan Holding Private Limited	3,18,61,000	22.81%	3,18,61,000	22.95%
Arun Jain	75,56,321	5.41%	75,56,321	5.44%
Amansa Holdings Private Limited	1,07,07,797	7.67%	1,13,19,736	8.15%
	35.89%		36.54%	

Table No. 2.38

Details of shares held by promoters

In Rs. Million

Promoter's Name	March 31, 2026	% of total shares	March 31, 2025	% of total shares	Change in no of shares
Arun Jain	75,56,321	5.41%	75,56,321	5.44%	-
Arun Jain HUF	21,09,108	1.51%	21,09,108	1.52%	-
Polaris Banyan Holding Private Limited	3,18,61,000	22.81%	3,18,61,000	22.95%	-

Table No. 2.39

a) Terms/rights attached to equity shares

The Holding company has only one class of equity shares having a par value of Rs.5 per share. Each holder of equity shares is entitled to one vote per share. The Holding company declares and pays dividend in Indian rupees. The dividend proposed by the Board of directors of the Holding company is subject to the approval of its shareholders in the ensuing Annual General Meeting. Equity shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Holding company in proportion to the number of and amounts paid on the shares held.

Particulars	Number of shares	
	March 31, 2026	March 31, 2025
Shares at the beginning of the year	13,88,51,769	13,68,24,073
Shares issued on exercise of employee stock option	8,25,352	20,27,696
Shares outstanding at the end of the year	13,96,77,121	13,88,51,769

Table No. 2.40

Particulars	Share capital	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	694.26	684.12
Shares issued on exercise of employee stock option	4.13	10.14
Share capital at the end of the year	698.39	694.26

Table No. 2.41

b) No equity shares have been allotted as fully paid up, by way of bonus shares in the immediately preceding five years ended March 31, 2026 and March 31, 2025.

13 OTHER EQUITY

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Securities premium (Refer note 13a)	6,459.96	6,180.45
Share based payment reserve (Refer note 13b)	1,268.57	1,023.05
General reserve (Refer note 13c)	1,908.73	1,893.15
Retained earnings (Refer note 13d)	19,263.15	16,767.60
Effective portion of cash flow hedge reserve (Refer note 13e)	(629.68)	(11.49)
Foreign currency translation reserve (Refer note 13f)	2,731.48	1,310.82
Treasury shares (Refer note 13g)	0.47	0.47
	31,002.68	27,164.05

Table No. 2.42

13(a) Securities premium

The Securities premium received during the year represents the premium received towards allotment of 8,25,352 equity shares. The balance can be utilised towards issuance of fully paid bonus shares, buy back of its own shares etc. in accordance with the provisions of the Companies Act 2013, by the Holding company.

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Balance at the beginning of the year	6,180.45	5,821.46
Additions during the year	7.56	20.75
Transfer from Share based payment reserve for options exercised during the year	271.95	338.24
Balance at the end of the year	6,459.96	6,180.45

Table No. 2.43

13(b) Share based payment reserve

Fair value of the options granted by the Holding company is to be expensed over the life of the vesting period as employee stock compensation costs reflecting period of receipt of service. Share based payment reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in this reserve are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees and lapsed during the year.

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Balance at the beginning of the year	1,023.05	1,388.40
Additions during the year	533.05	471.53
Transfer to Securities premium for options exercised during the year	(271.95)	(338.24)
Transfer to General reserve on account of options not exercised and lapsed during the year	(15.58)	(498.64)
Balance at the end of the year	1,268.57	1,023.05

Table No. 2.44

13(c) General reserve

The General reserve represents free reserve which is used as and when required to transfer profits from/to retained earnings for appropriation purposes. General reserve is recognised by a transfer from one component of equity to another and is not an item of Other comprehensive income, and the balances will not be reclassified subsequently to Consolidated Statement of Profit and Loss.

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Balance at the beginning of the year	1,893.15	1,394.51
Transfer from share based payment reserves on account of vested options not exercised and lapsed during the year	15.58	498.64
Balance at the end of the year	1,908.73	1,893.15

Table No. 2.45

13(d) Retained earnings

The amount represents undistributed accumulated earnings of the Group as on the balance sheet date and any distribution from the balance shall be subject to the provisions of the Companies Act, 2013.

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Balance at the beginning of the year	16,767.60	13,922.80
Profit for the year	3,454.33	3,327.72
Re-measurement of the net defined benefit liability/asset, net of tax effect	7.77	(4.82)
Dividend paid	(966.55)	(477.01)
Others	-	(1.09)
Balance at the end of the year	19,263.15	16,767.60

Table No. 2.46

13(e) Effective portion of Cash flow hedge reserve

The Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered by the Holding company for cash flow hedges. The balance in this reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Balance at the beginning of the year	(11.49)	149.14
Movement during the year (net)	(618.19)	(160.63)
Balance at the end of the year	(629.68)	(11.49)

Table No. 2.47

13(f) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Balance at the beginning of the year	1,310.82	1,027.63
Movement during the year (net)	1,420.66	283.19
Balance at the end of the year	2,731.48	1,310.82

Table No. 2.48

13(g) Treasury shares

Pursuant to a scheme of arrangement, Intellect Associates Benefit Trust (the trust) currently holds 9,42,389 equity shares of the Holding company at a cost of Rs. 0.47 million (March 31, 2025 - 0.47 million) as at March 31, 2026. These shares are treated as treasury shares in the consolidated financial statements.

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Balance at the beginning of the year	0.47	0.47
Balance at the end of the year	0.47	0.47

Table No. 2.49

13(h) Dividend paid

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Payment of dividend during the year	966.55	477.01
	966.55	477.01

Table No. 2.50

13(i) Proposed dividend

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Proposed dividend on equity shares		
Proposed dividend for the year ended March 31, 2026 a final dividend of Rs. 4 (March 31, 2025 - Rs. 4) plus a special dividend of Rs. 3 (March 31, 2025 - Rs. 3) per equity share with a Rs. 5 par value.	977.74	971.96
	977.74	971.96

Table No. 2.51

Proposed dividend on equity shares is subject to approval of the shareholders at the annual general meeting and is not recognised as a liability at Balance sheet date.

FINANCIAL LIABILITIES**14 LEASE LIABILITIES**

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Lease liabilities (Refer note 41)	1,260.34	538.59
	1,260.34	538.59

Table No. 2.52

15 DERIVATIVE INSTRUMENTS

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Foreign exchange forward contracts (net), carried at fair value through OCI (Refer note 39)	322.21	46.33
	322.21	46.33

Table No. 2.53

16 OTHER LONG TERM LIABILITIES

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Security deposits	8.76	8.76
	8.76	8.76

Table No. 2.54

17 DEFERRED TAX LIABILITIES (NET)

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Deferred tax liabilities (net)	520.06	552.97

Table No. 2.55

Deferred tax liabilities movement for the year ended March 31, 2026

In Rs. Million

Particulars	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Foreign currency translation reserve	Reclassified from Provision for tax	Closing balance
Difference between depreciation as per books of account and Tax Laws	835.50	114.36	-	1.11	-	950.97
Difference in asset base on intangible assets under development on account of deduction u/s 35	359.46	(67.03)	-	-	-	292.43
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	(87.34)	12.55	-	-	-	(74.79)
Impact of disallowance under Section 36(1)(vii) of the Income tax Act and similar provisions overseas	(322.81)	(0.24)	-	-	-	(323.05)
Impact of expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	(296.26)	(101.54)	-	-	-	(397.80)
Difference between book and tax base on ROU	71.99	(21.72)	-	-	-	50.27
Difference between book and tax base on lease liabilities	(67.03)	15.51	-	-	-	(51.52)
Others	59.46	4.69	2.41	6.99	-	73.55
	552.97	(43.42)	2.41	8.10	-	520.06

Table No. 2.56

Deferred tax liabilities movement for the year ended March 31, 2025

In Rs. Million

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

Table No. 2.57

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

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Carried at amortised cost		
Bank overdraft (unsecured)	0.02	-
	0.02	-

Table No. 2.58

18(b) Lease liabilities

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Lease liabilities (Refer note 41)	326.69	179.19
	326.69	179.19

Table No. 2.59

18(c) Derivative instruments

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Foreign exchange forward contracts (net), carried at fair value through OCI (Refer note 39)	307.49	-
	307.49	-

Table No. 2.60

18(d) Trade payables

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 49)	-	0.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,359.87	2,111.41
	2,359.87	2,112.31

Table No. 2.61

Note:

1. Payment towards trade payables is made as per the terms and conditions of contract that generally provides an average credit period between 15 to 45 days.
2. Refer note 42 (3) for exposure to liquidity risk.

18 (d)(i) Trade payable ageing as at March 31, 2026

In Rs. Million

Particulars	Outstanding for following periods from date of invoice/transaction					
	Unbilled	Less than year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,105.57	199.73	39.51	-	15.06	2,359.87
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,105.57	199.73	39.51	-	15.06	2,359.87

Table No. 2.62

18 (d)(ii) Trade payable ageing as at March 31, 2025

In Rs. Million

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

Table No. 2.63

18(e) Other financial liabilities

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Carried at amortised cost		
Employee benefits payable	2,105.18	1,969.26
Security deposit payable**	23.68	18.02
Unclaimed dividend*	7.14	3.54
Capital creditors	64.52	8.73
Superannuation payable	7.54	7.34
	2,208.06	2,006.89

Table No. 2.64

*There are no unclaimed amounts that are required to be credited to Investor Education and Protection Fund as of March 31, 2026 and March 31, 2025.

**Includes Rs. 1.23 million as at March 31, 2026 (March 31, 2025 - Rs. 1.23 million) pertains to related party.

19 OTHER CURRENT LIABILITIES

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Contract liabilities (Customer advances and Other advance received)	3,345.16	2,583.50
Statutory dues	503.33	666.90
	3,875.70	3,260.80

Table No. 2.65

20 PROVISIONS

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Provision for employee benefits		
- Provision for gratuity (Refer note 33)	1,026.18	628.19
- Provision for leave benefits	271.18	259.45
- Provision for other employee benefit obligations #	687.61	554.06
Provision for claims*	290.32	290.32
	2,275.29	1,732.02

Table No. 2.66

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

*** Movement of Provision for claims**

Particulars	As at March 31,	
	2026	2025
Balance at the beginning of the year	290.32	290.32
Provision created during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	290.32	290.32

Table No. 2.67

21 CURRENT TAX LIABILITIES (NET)

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Provision for taxation (net of advance tax of Rs. 580.23 million (March 31, 2025 Rs. 241.90 million))	339.78	214.02
	339.78	214.02

Table No. 2.68

22 REVENUE FROM OPERATIONS

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Revenue from sale of licenses and services	30,381.81	25,000.04

22 (a) Timing of Revenue recognition

At a point in time (pertains to licensing of standalone software products)	3,641.06	3,457.78
Over a period of time (pertains to subscription, implementation, maintenance and other services)	26,740.75	21,542.26
Revenue from operations	30,381.81	25,000.04

Table No. 2.69

22(b) Summary of Contract balances

In Rs. Million

Particulars	As at March 31	
	2026	2025
Trade receivables (Refer note 10(b))	10,178.49	6,530.61
Contract assets*(Refer note 10(g))	7,568.82	8,598.93
Contract liabilities*(Refer note 19)	3,345.16	2,583.50

Table No. 2.70

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

Contract liabilities represent Billing in excess of revenue.

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

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Amounts included in contract liabilities at the beginning of the year	2,583.50	2,296.50
Revenue recognised from performance obligations satisfied in the reporting period	1,511.05	1,554.04

Table No. 2.71

22(d) Performance obligations and remaining performance obligations

Information on Group's performance obligations and remaining performance obligations is summarised in accounting policies (also Refer note 3(H)).

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, other than those meeting the exclusion criteria mentioned in Note 3(H), is Rs. 6,348.37 million (March 31, 2025 - Rs. 6,252.11 million). Out of this, the group expects to recognise revenue of around 90% (March 31, 2025 - 83%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty however, based on current assessment, the occurrence of the same is expected to be remote.

No customer accounted for more than 10% of the revenue for the year ended March 31, 2026 (One customer accounted for more than 10% of the revenue amounting to Rs. 2,913.99 million for the year ended March 31, 2025).

23 OTHER INCOME

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Interest income		
Interest on bonds, carried at amortised cost	209.02	220.03
Interest on deposits with banks and others	203.84	178.95
Interest on other financial assets carried at amortised cost	222.67	153.53
Other non-operating income		
Profit on sale of investments, carried at fair value through profit or loss	16.17	15.94
Fair value gain on investments, carried at fair value through profit or loss	75.05	76.47
Net gain on disposal of property, plant and equipment	1.53	1.73
Net gain on foreign currency transaction and translation	409.41	54.80
Miscellaneous income (net)	88.11	68.81
	1,225.80	770.26

Table No. 2.72

24 EMPLOYEE BENEFITS EXPENSE

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Salaries and incentives	15,765.81	13,352.96
Contribution to provident and other funds	1,037.20	791.73
Gratuity contribution scheme (Refer note 33)	181.86	139.70
Other employee benefits expense	85.87	57.50
Employee stock compensation cost (Refer note 32 on Employee Stock Option Scheme)	533.05	471.53
Staff welfare expenses	506.04	409.22
	18,109.83	15,222.64

Table 2.73

25 DEPRECIATION AND AMORTISATION EXPENSES

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Depreciation of Property, plant and equipment (Refer note 4(a))	245.72	220.21
Depreciation of Investment property (Refer note 4(c))	4.90	4.61
Depreciation of Right-of-use assets (Refer note 5)	261.17	194.97
Amortisation of Intangible assets (Refer note 4(d))	1,577.21	1,144.32
	2,089.00	1,564.11

Table No. 2.74

26 FINANCE COST

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Interest expenses*	63.12	41.86
	63.12	41.86

Table No. 2.75

*Includes Rs. 62.79 million as at March 31, 2026 (March 31, 2025 - Rs.41.76 million) pertaining to leases (Refer note 41).

27 OTHER EXPENSES

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Cost of software packages, consumable and maintenance	2,173.62	1,050.85
Cost of technical sub-contractors	1,052.40	807.89
Travelling expenses	950.05	731.12
Business promotion	603.23	460.37
Legal and professional fees	570.68	413.80
Communication expenses	119.95	104.07
Bad debts, revenue accrued and not billed, and advances written off	306.13	48.49
Impairment allowance on financial instrument and contract asset	-	158.00
Office maintenance	119.30	120.46
Rates and taxes excluding taxes on Income	72.24	90.63
Power and fuel	80.97	84.05
Rent	88.69	73.13
Insurance	49.52	48.28
Payment to the auditors		
- statutory audit	8.50	8.50
- for other services	1.34	0.70
- for reimbursement of expenses	0.76	0.90
Repairs - Plant and machinery	26.57	44.24
Repairs - Building and others	54.64	47.50
Printing and stationery	15.90	14.52
Contributions towards corporate social responsibility (Refer note 48)	51.04	55.42
Donations	15.35	5.89
Bank charges and commission	34.49	35.19
Directors' sitting fees	13.05	9.71
Miscellaneous expenses	59.07	58.21
	6,467.49	4,471.92

Table No. 2.76

28 TAX EXPENSE

The major components of Tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of Profit and Loss:		In Rs. Million	
Particulars	Year ended March 31,		
	2026	2025	
Tax expense:			
- Current tax	1,190.10	1,012.38	
Deferred tax:			
Relating to origination and reversal of temporary differences	(21.97)	80.54	
Total	1,168.13	1,092.92	

Table No. 2.77

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

In Rs. Million		
Particulars	March 31, 2026	March 31, 2025
Profit before tax	4,600.65	4,437.09
At India's statutory income tax rate	25.17%	25.17%
Derived tax charge for the year (Restricted to zero in case of loss)	1,157.89	1,116.73
Adjustments:		
Overseas taxes at differential rates	(21.18)	(34.98)
Others	31.42	11.17
Net derived tax charge	1,168.13	1,092.92

Income tax expense reported in the Statement of Profit and Loss	1,168.13	1,092.92
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Table No. 2.78

Note:

The Holding company has some pending income-tax related legal proceedings. Potential liabilities, if any have been adequately provided for, and the Holding company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

29 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

In Rs. Million				
Particulars	Retained Earnings	Net movement on cash flow hedges	Foreign exchange translation difference reserve	Total
During the year ended March 31, 2026				
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Re-measurement (losses) on defined benefit plans (net of tax)	7.77	-	-	7.77
<u>Items that will be reclassified subsequently to profit or loss</u>				
Net movement on cash flow hedges	-	(618.19)	-	(618.19)
Exchange differences on translation of foreign operations	-	-	1,420.66	1,420.66
During the year ended March 31, 2025				
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Re-measurement gains on defined benefit plans (net of tax)	(4.82)	-	-	(4.82)
<u>Items that will be reclassified subsequently to profit or loss</u>				
Net movement on cash flow hedges	-	(160.63)	-	(160.63)
Exchange differences on translation of foreign operations	-	-	283.19	283.19

Table No. 2.79

30 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

In Rs. Million		
Particulars	March 31, 2026	March 31, 2025
Profit attributable to the equity holders of the Holding company used in calculating basic earnings per share and diluted earnings per share	3,454.33	3,327.72
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number)		
- Basic	13,82,30,890	13,70,18,697
- Diluted	14,20,80,331	14,10,06,986
Earning per share of Rs. 5 each		
- Basic	24.99	24.29
- Diluted	24.31	23.60

Table No. 2.80

31 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Group's accounting policies, management has not made any judgements, which have significant effect on the amounts recognised in the consolidated financial statements.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

1. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2. Share-based payments

The Group initially measures the cost of Equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

3. Revenue from Contract with Customers

The Group is required to make an assessment for each new software license contract as to whether the underlying software requires significant modification or customisation by the Group in order to meet the customer's requirements. If significant modification or customisation is required, then the license fee is recognised based on percentage-of-completion. Majority of such modifications or customisations have not been deemed significant in current or prior periods.

In respect of service revenue, the management exercises judgment in determining the percentage of completion utilizing output measures, such as the achievement of any project milestones stipulated in the contract, or internal quality milestones to assess proportional performance.

The Group also exercises judgment in assessing uncertainties surrounding the probability of collection when payment terms are linked to service implementation milestones or other various contingencies exist. These assessments are made at the outset of the contract.

4. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations and sensitivity analysis are given in Note 33.

5. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available in the future against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

6. Provision for Allowance of Credit Loss

The Group has adopted and laid out its Expected Credit Loss Model (ECL) for determination of the Provision for credit loss allowance, which are primarily in the nature of Trade receivables and Revenue accrued and not billed. In determining its ECL, assumptions and estimates are made in relation to nature of customers (Private Banks, Public Sector Banks, Non-Banking Companies etc.), billing and collection terms as per the contract, average ageing of the customer balance and the past trends of collection.

7. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also Refer to Note 38 and Note 42 for further disclosures.

8. Leases

Determining the lease term of contracts with renewal and termination options - Group as lessee:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow.

Refer Note 41 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

32 SHARE BASED PAYMENTS (EMPLOYEE STOCK OPTION SCHEME)

The Scheme of Arrangement (Demerger) entered into by the Holding company with Polaris Consulting & Services Limited (Demerged Company) with effect from April 1, 2014 provided for the following in respect of Employee Stock Option Schemes;

(i) The Holding company has adopted three stock option plans (ASOP 2003, ASOP 2004 and ASOP 2011) from Polaris Consulting & Services Limited, as provided in the Scheme of Arrangement.

(ii) Every employee holding an option in the Demerged Company under the stock option plans of the Demerged Company, shall be issued one option in the stock option plans formed by the Resulting Company upon the Scheme coming into effect.

(iii) The exercise price of the options in the Resulting Company shall be adjusted to 28% of the exercise price of the options granted under the Schemes of the Demerged Company.

Apart from the schemes provided under the Demerger arrangement the Holding company has following Employee stock option schemes (i) Intellect Stock Option Plan 2015 (ISOP 2015), Intellect Stock Option Plan 2016 (ISOP 2016) and Intellect Stock Option Plan (ISOP 2018) of its own.

These plans provide for the granting of stock options to employees including directors of the Holding company (not being promoter directors and not holding more than 10% of the equity shares of the Holding company). The objectives of these plans include attracting and retaining the best personnel, providing for additional performance incentives and promoting the success of the Holding company by providing employees the opportunity to acquire equity shares.

During the year ended March 31, 2018, the Holding company had offered rights issue to its shareholders. Consequent to this corporate action, the market price of the shares reduced from Rs. 130.60 to Rs. 118.20. The ESOP scheme of the Holding company specifically requires the Compensation/Nomination and Remuneration Committee to make a fair and reasonable adjustment to the option terms in case of corporate action. Considering the above, the Nomination and Remuneration Committee of Intellect on November 09, 2017 revised/ reduced the exercise prices of outstanding options (both vested and unvested) as on the record date i.e. July 18, 2017 by 15 %. The fair values before and after the modification have remained unchanged and there is no incremental impact in the Statement of Profit and Loss. The option plans are summarised below:

Share options modification

The Nomination and remuneration committee (NRCC) at its meeting held on June 9, 2020 and June 17, 2020 decided to modify the options provided to the employees due to significant reduction in current market price of equity shares of the Holding company. As per decision of NRCC, the employees were given an option to surrender their existing options and avail of new options under the new scheme in lieu of surrendered option.

As a result, associates holding 60,74,840 options under various schemes ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018 voluntarily surrendered their options on May 29, 2020, June 9, 2020, June 17, 2020 and August 7, 2020 and were issued new options in the ratio of 2:1 under Intellect Incentive Plan Scheme 2018 (Restrictive Stock Options) at an exercise price of Rs 5. These modifications have been approved by the NRCC.

The details of surrendered and reissue options are provided below:

Scheme	Date of reissue	Average Fair Value before modification	Fair Value after modification
ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018	May 29, 2020	26.77	63.95
ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018	June 09, 2020	89.03	89.03
ASOP 2011, ISOP 2015 and ISOP 2016	June 17, 2020	24.57	92.63
ASOP 2011, ISOP 2015 and ISOP 2016	August 07, 2020	85.39	156.68

Table No. 2.81

The Black Scholes valuation model has been used for computing the weighted average fair value the details of which are mentioned under section RSU 2018 scheme.

Associate Stock Option Plan 2011

The Plan is effective from October 9, 2014 and the Holding company received in principle approval from the National Stock Exchange on February 16, 2015 and the Bombay Stock Exchange on February 19, 2015. The 2011 Plan provides for issuance of 48,88,450 options, convertible to equivalent number of equity shares of Rs. 5 each, to the employees. The plan shall be administered under 4 different schemes based on the following terms:

Particulars	Swarnam 11	Swarnam 21	Swarnam 31	Swarnam 41
Eligible employees	Senior and Key executives excluding non-executive directors	Members of Business leadership team or equivalent thereof	Associates in the grade of Executive Vice president and above, excluding non-executive directors	Non - Executive directors
Maximum number of options grantable	36,48,450 Less: Number of Options granted under Swarnam 21	17,36,000	12,40,000 Less: Number of Options granted under Swarnam 41	2,00,000

Table No. 2.82

Grant price

Market price upto Rs. 49	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	15% discount on market price. (Subject to being Not lower than Rs. 49)	30% discount on market price. (Subject to being Not lower than Rs. 49)	50% discount on market price. (Subject to being Not lower than Rs. 49)	Market price
Market price greater than Rs.140	10% discount on market price	20% discount on market price	50% discount on market price	Market price

Table No. 2.83

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Holding company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

The option vests over a period of 5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Vesting Schedule	Swarnam 11	Swarnam 21	Swarnam 31	Swarnam 41
Service conditions				
At the end of year 1	10%	0%	0%	20%
At the end of year 2	15%	0%	0%	20%
At the end of year 3	20%	33%	33%	20%
At the end of year 4	25%	33%	33%	20%
At the end of year 5	30%	34%	34%	20%

Table No. 2.84

Performance conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating
Companies target EPS growth	Accelerated vesting of 5%/10% each year, based on Holding company achieving specified target EPS growth.	Accelerated vesting of 5%/10% each year, based on Holding company achieving specified target EPS growth.	NA	NA

Table No. 2.85

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

Particulars	March 31, 2026	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

Table No. 2.86

Particulars	March 31, 2026
Range of exercise price (Rs.)	-
Weighted average remaining contractual life (in years)	-
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	-

Table No. 2.87

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

Table No. 2.88

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

Table No. 2.89

No options were granted during the year ended March 31, 2026 and March 31, 2025 under ASOP 2011.

Intellect Stock option Plan 2015

The Shareholders of the Holding company in the Extraordinary General Meeting held on January 29, 2015 approved the Intellect Stock Option Plan 2015. The 2015 plan provides for issuance of 60,00,000 options convertible into equivalent number of equity shares of Rs. 5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the Scheme is for 12 years from the date of coming into effect and shall be extended by a period of not more than 5 years as the Board of Directors may decide. The Nomination Remuneration and Compensation Committee and the Board has decided to amend the Scheme to include Restricted Stock Units (RSU's) to facilitate grant of fresh RSU's in lieu of options voluntarily surrendered as well as for future grants. The Holding company in its shareholder's meeting held on August 21, 2020 had approved the modification to the scheme, to include Restrictive stock options in addition to existing options part of scheme. The plan shall be administered under 5 different schemes based on the following terms:

Grant price

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	15% discount on market price. (Subject to being not lower than Rs. 49)	30% discount on market price. (Subject to being not lower than Rs. 49)	50% discount on market price. (Subject to being not lower than Rs. 49)	25% discount on market price. (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)
Market price greater than Rs.140	10% discount on market price	20% discount on market price	50% discount on market price	25% discount on market price (Subject to being not lower than Rs. 49)	Upto 50% discount on market price (Subject to being not lower than Rs. 49)

Table No. 2.90

Grant price of options (RSUs) under Swarnam 601 shall be Rs.5 per option

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Holding company are listed. If the shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

The option vests over a period of 5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Particulars	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Service conditions					
At the end of year 1	10%	0%	0%	0%	0%
At the end of year 2	15%	0%	0%	0%	0%
At the end of year 3	20%	33%	33%	33%	33%
At the end of year 4	25%	33%	33%	33%	33%
At the end of year 5	30%	34%	34%	34%	34%

Table No. 2.91

The vesting schedule for Swarnam 601 shall be decided by Nomination Remuneration and Compensation Committee subject to a maximum vesting period of 5 years.

Performance Conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Holding company's target EPS growth	Accelerated vesting of 5%/ 10% each year, based on Holding company achieving specified target EPS growth

Table No. 2.92

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

A summary of the status of the options granted under 2015 plan as at March 31, 2026 is presented below:

Particulars	March 31, 2026	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	31,36,891	29.86
Granted during the year	-	-
Exercised during the year	(3,25,711)	17.92
Forfeited during the year	(1,28,710)	5.00
Expired during the year	(68,890)	141.14
Outstanding at the end of the year	26,13,580	29.64
Exercisable at the end of the year	5,70,673	116.61

Table No. 2.93

Particulars	March 31, 2026
Range of exercise price (Rs.)	5 to 344.95
Weighted average remaining contractual life (in years)	5.62
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	913.49

Table No. 2.94

Particulars	March 31, 2025	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	34,95,480	33.54
Granted during the year	1,04,367	5.00
Exercised during the year	(2,98,556)	53.28
Forfeited during the year	(1,22,125)	20.31
Expired during the year	(42,275)	135.21
Outstanding at the end of the year	31,36,891	29.86
Exercisable at the end of the year	5,52,956	134.61

Table No. 2.95

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

Table No. 2.96

No options were granted during the year ended March 31, 2026 under ISOP 2015.

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

Grants made for the year ended March 31, 2025

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

Table No. 2.97

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

Table No. 2.98

Intellect Stock option Plan 2016

The Shareholders of the Holding company in the Extraordinary General Meeting held on July 21, 2016 approved Intellect Stock Option Plan 2016. The 2016 plan provides for issuance of 40,00,000 options convertible into equivalent number of equity shares of Rs. 5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the Scheme is for 12 years from the date of coming into effect and shall be extended by a period of not more than 5 years as the Board of Directors may decide. The Nomination Remuneration and Compensation Committee and the board has decided to amend the Scheme to include Restricted Stock Units(RSU's) to facilitate grant of fresh RSU's in lieu of options voluntarily surrendered as well as for future grants. The Holding company in its shareholding meeting held on August 21, 2020 had approved the modification the scheme, to include Restrictive stock options in addition to existing options part of scheme. A summary of the status of the options granted under 2016 plan at March 31, 2026 is presented as below:

Grant price

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	10% discount on market price. (Subject to being not lower than Rs. 49)	20% discount on market price. (Subject to being not lower than Rs. 49)	50% discount on market price. (Subject to being not lower than Rs. 49)	25% discount on market price. (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)
Market price greater than Rs.140	15% discount on market price	30% discount on market price	50% discount on market price	25% discount on market price (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)

Table No. 2.99

Grant price of options (RSUs) under Swarnam 601 shall be Rs.5 per option

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Holding company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

Service conditions

The option vests over a period of 3-5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Particulars	Swarnam 201 - 501	Swarnam 101
Service conditions		
At the end of year 1	33%	10%
At the end of year 2	33%	15%
At the end of year 3	34%	20%
At the end of year 4	0%	25%
At the end of year 5	0%	30%

Table No. 2.100

The vesting schedule for Swarnam 601 shall be decided by Nomination Remuneration and Compensation Committee subject to a maximum vesting period of 5 years.

Performance Conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Holding company's target EPS growth	Accelerated vesting of 5%/10% each year, based on Holding company achieving specified target EPS growth

Table No. 2.101

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

Particulars	March 31, 2026	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	9,18,500	36.62
Granted during the year	14,85,500	5.00
Exercised during the year	(24,600)	141.12
Forfeited during the year	(1,91,000)	5.00
Expired during the year	(11,050)	129.37
Outstanding at the end of the year	21,77,350	16.17
Exercisable at the end of the year	1,29,850	166.62

Table No. 2.102

Particulars	March 31, 2026
Range of exercise price (Rs.)	5 to 643.32
Weighted average remaining contractual life (in years)	7.62
Weighted average fair value of options granted (Rs.)	899.67
Weighted average market price of shares on the date of exercise (Rs.)	868.48

Table No. 2.103

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

Table No. 2.104

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

Table No. 2.105

Grants made for the year ended March 31, 2026

Date of Grant: May 08, 2025	May 08, 2026	May 08, 2027	May 08, 2028	May 08, 2029
Market price (Rs.)	814.05	814.05	814.05	814.05
Expected Life	3.50	4.50	5.50	6.50
Volatility (%)	0.44	0.47	0.49	0.49
Risk free rate (%)	0.06	0.06	0.06	0.06
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00	0.00
Fair value per vest (Rs.)	797.83	794.63	791.43	788.24
Vest percentage (%)	25.00	25.00	25.00	25.00
Option fair value (Rs.)	793.03			

Table No. 2.106

Date of Grant: May 08, 2025	May 08, 2028	May 08, 2029	May 08, 2030
Market Price (Rs.)	814.05	814.05	814.05
Expected Life	5.50	6.50	7.50
Volatility (%)	0.49	0.49	0.50
Risk free Rate (%)	0.06	0.06	0.06
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00
Fair value per vest (Rs.)	791.43	788.24	785.06
Vest Percentage (%)	33.33	33.33	33.34

Option fair value (Rs.)**788.24**

Table No. 2.107

Date of Grant: July 31, 2025	July 31, 2028	July 31, 2029	July 31, 2030
Market Price (Rs.)	1058.20	1058.20	1058.20
Expected Life	5.50	6.50	7.50
Volatility (%)	0.50	0.49	0.50
Risk free Rate (%)	0.06	0.06	0.06
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00
Fair value per vest (Rs.)	1032.84	1029.16	1025.49
Vest Percentage (%)	33.33	33.33	33.34

Option fair value (Rs.)**1029.16**

Table No. 2.108

Date of Grant: July 31, 2025	July 31, 2027	July 31, 2029
Market Price (Rs.)	1058.20	1058.20
Expected Life	4.50	6.50
Volatility (%)	0.47	0.49
Risk free Rate (%)	0.06	0.06
Exercise Price (Rs.)	5.00	5.00
Dividend yield (%)	0.00	0.00
Fair value per vest (Rs.)	1036.52	1029.16
Vest Percentage (%)	50.00	50.00

Option fair value (Rs.)**1032.84**

Table No. 2.109

Date of Grant: October 31, 2025	October 31, 2026	October 31, 2027	October 31, 2028	October 31, 2029
Market price (Rs.)	1,046.75	1,046.75	1,046.75	1,046.75
Expected Life	3.50	4.50	5.50	6.50
Volatility (%)	0.44	0.45	0.47	0.49
Risk free rate (%)	0.06	0.06	0.06	0.06
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00	0.00
Fair value per vest (Rs.)	1,028.79	1,025.10	1,021.42	1,017.75
Vest percentage (%)	25.00	25.00	25.00	25.00

Option fair value (Rs.)**1023.27**

Table No. 2.110

Date of Grant: October 31, 2025	October 31, 2028	October 31, 2029	October 31, 20230
Market Price (Rs.)	1,046.75	1,046.75	1,046.75
Expected Life	5.50	6.50	7.50
Volatility (%)	0.47	0.49	0.49
Risk free Rate (%)	0.06	0.06	0.07
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00
Fair value per vest (Rs.)	1,021.42	1,017.75	1,014.09
Vest Percentage (%)	20.00	40.00	40.00

Option fair value (Rs.)**1017.76**

Table No. 2.111

Date of Grant: October 31, 2025	October 31, 2027	October 31, 2028	October 31, 2029
Market Price (Rs.)	1,046.75	1,046.75	1,046.75
Expected Life	4.50	5.50	6.50
Volatility (%)	0.45	0.47	0.49
Risk free Rate (%)	0.06	0.06	0.06
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00
Fair value per vest (Rs.)	1,025.10	1,021.42	1,017.75
Vest Percentage (%)	50.00	0.00	50.00
Option fair value (Rs.)	1021.43		

Table No. 2.112

Date of Grant: October 31, 2025	October 31, 2029	October 31, 2030
Market Price (Rs.)	1,046.75	1,046.75
Expected Life	6.50	7.50
Volatility (%)	0.49	0.49
Risk free Rate (%)	0.06	0.07
Exercise Price (Rs.)	5.00	5.00
Dividend yield (%)	0.00	0.00
Fair value per vest (Rs.)	1,017.75	1,014.09
Vest Percentage (%)	50.00	50.00

Option fair value (Rs.) 1015.92

Table No. 2.113

Grants made for the year ended March 31, 2025

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

Table No. 2.114

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

Table No. 2.115

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

Table No. 2.116

Intellect Incentive Plan Scheme 2018

The Shareholders of the Holding company in the Annual General Meeting held on August 23, 2018 approved Intellect Incentive Plan Scheme 2018. The 2018 plan provides for issuance of 62,50,000 options through Restrictive Stock Units (RSU's) 2018 and ISOP 2018 in total convertible into equivalent number of equity shares of Rs. 5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the scheme for RSU 2018 it shall continue to be in force until (i) its termination by the Holding company as per provisions of Applicable Laws, or (ii) the date on which all of the Restricted Stock Units available for issuance under the RSU 2018 / Stock Options 2018 have been issued and exercised, whichever is earlier and for ISOP 2018 is 12 years from the date of the Scheme coming to force. The scheme shall be extended by a period of not more than 5 years as the Board of Directors may decide. Nomination and remuneration committee (NRCC) in its meeting held of June 15, 2020 had decided to make the total options fungible between RSU and ISOP 2018. A summary of the status of the options granted under Intellect Incentive Plan scheme 2018 as at March 31, 2026 is presented below:

Grant price

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	10% discount on market price. (Subject to being Not lower than Rs. 49)	20% discount on market price. (Subject to being Not lower than Rs. 49)	50% discount on market price. (Subject to being Not lower than Rs. 49)	25% discount on market price. (Subject to being Not lower than Rs. 49)
Market price greater than Rs.140	15% discount on market price	30% discount on market price	50% discount on market price	25% discount on market price (Subject to being not lower than Rs. 49)

Table No. 2.117

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Holding company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

Service conditions

Particulars	Swarnam 101	Swarnam 201- 501
Service conditions		
At the end of year 1	10%	0%
At the end of year 2	15%	0%
At the end of year 3	20%	33%
At the end of year 4	25%	33%
At the end of year 5	30%	34%

Table No. 2.118

The vesting schedule for Swarnam 601 shall be decided by Nomination Remuneration and Compensation Committee subject to a maximum vesting period of 5 years.

Performance Conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Holding company's target EPS growth	Accelerated vesting of 5%/10% each year, based on Holding company achieving specified target EPS growth

Table No. 2.119

RSU 2018

Particulars	March 31, 2026	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	19,49,788	5.00
Granted during the year	-	-
Exercised during the year	(4,75,041)	5.00
Forfeited during the year	(12,375)	5.00
Expired during the year	(14,550)	5.00
Outstanding at the end of the year	14,47,822	5.00
Exercisable at the end of the year	11,04,211	5.00

Table No. 2.120

Particulars	March 31, 2026
Range of exercise price (Rs.)	5.00
Weighted average remaining contractual life (in years)	3.27
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	876.61

Table No. 2.121

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

Table No. 2.122

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

Table No. 2.123

No options were granted during the year ended March 31, 2026 and March 31, 2025 under ISOP 2018.

33 GRATUITY

The Group has a defined benefit gratuity plan for employees in India. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. A trust by name "Intellect Design Group Gratuity Trust" has been constituted by Intellect Design Arena Limited to administer the gratuity fund. Trustees administer contributions made to the trust.

The details of the defined benefit gratuity plan and the amounts recognised in the consolidated financial statements as at March 31, 2026 and March 31, 2025 are as follows:

Summary of the components of defined benefit plans: In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Change in benefit obligation		
Benefit obligations at the beginning	767.56	663.62
Current service cost	131.77	100.06
Plan amendments (Refer note 54)	308.42	-
Interest cost	62.70	49.49
Benefits paid	(46.61)	(43.17)
Remeasurement - actuarial gains	(11.91)	(2.44)
Benefit obligations at the end	1,211.93	767.56
Change in plan assets		
Plan assets at beginning, at fair value	139.37	121.48
Expected return on plan assets	12.61	9.85
Contributions	82.12	60.00
Remeasurement - actuarial gains	(1.74)	(8.79)
Benefits paid	(46.61)	(43.17)
Plan assets at the end, at fair value	185.75	139.37
Actual return on plan assets	10.87	1.07

Asset / (liability) recognised in the Consolidated Balance Sheet

Fair value of plan assets at the end	185.75	139.37
Present value of defined benefit obligations at the end	1,211.93	767.56
(Liability) / Asset recognised	(1,026.18)	(628.19)
a) Non-current portion	-	-
b) Current portion	(1,026.18)	(628.19)

Estimated amount of contribution to the fund during the year ending March 31, 2027 is Rs. 1,026 million.

Amount recognised in the Consolidated Statement of Profit and Loss

Plan amendments (Refer note 54)	308.42	-
	308.42	-
Service cost	131.77	100.06
Net interest on the net defined liability / asset	50.09	39.64
	181.86	139.70

Amount recognised in other comprehensive income

Remeasurement in Benefit obligation		
Gain / (loss) from change in demographic assumptions	16.33	4.91
Actuarial loss due to experience	(4.42)	(2.47)
Remeasurement in Plan assets		
(loss) / Return on plan assets (less) / greater than discount rate	(1.74)	(8.79)
Re-measurement gain / (loss) on defined benefit plans	10.17	(6.35)

Movement in (Deficit) / Surplus

Deficit at the beginning	(628.19)	(542.14)
Current service cost	(131.77)	(100.06)
Plan amendments	(308.42)	-
Net interest cost on net defined benefit obligation	(50.09)	(39.64)
Actuarial gain / (loss)	10.17	(6.35)
Contributions	82.12	60.00

Deficit at the end	(1,026.18)	(628.19)
Actuarial assumptions		
Discount rate	7.18%	7.18%
Salary growth rate	8.50%	8.50%
Attrition rate	21.23%	18.78%
Expected weighted average remaining working life	9.1 years	9.1 years

Table No. 2.124

Notes

- The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- The Holding company maintains Gratuity Trust for the purpose of administering the gratuity payment to its associates namely "Intellect Design Group Gratuity Trust" ('Group Gratuity Trust'). The Composition of Plan assets is funded through the Group Gratuity Trust in ICICI Prudential Life Insurance.

Major categories of plan assets (managed by Insurers) as a percentage of fair value of total plan assets	March 31, 2026	March 31, 2025
Assets under insurance schemes	100%	100%

Table No. 2.125

A quantitative sensitive analysis of the assumption as at March 31, 2026

Assumptions	Discount Rate		Salary Escalation Rate	
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	1,129.08	1,305.47	1,257.44	1,165.33

Table No. 2.126

Assumptions	Attrition rate		Mortality rate	
Sensitivity level	1%	1%	10%	10%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	1,209.19	1,214.31	1,211.97	

Table No. 2.127

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

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

Table No. 2.128

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

Table No. 2.129

The sensitivity analysis presented above may not reflect the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In Rs. Million

Maturity Profile of defined benefit obligation	Discounted values / Present value	
Particulars	March 31, 2026	March 31, 2025
Within 1 year	114.54	64.84
Between 1 and 5 years	308.50	169.91
Between 5 and 10 years	278.45	169.20
More than 10 years	510.44	363.61
Total	1,211.93	767.56

Table No. 2.130

34 RELATED PARTY TRANSACTIONS

List of related parties

(a) Associates

- NMS Works Software Private Limited, India ('NMS')
- Adrenalin eSystems Limited, India ('Adrenalin eSystems')

(b) Enterprises that directly or indirectly through one or more intermediaries, over which Key Managerial Personnel is able to exercise significant influence, "Others"

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

(c) Joint venture of Subsidiary (Intellect UK)

1. Quberix Intelitaxa IFSC Limited (Quberix, although incorporated is yet to commence operations)

(d) Controlled trust

1. Intellect Design Group Gratuity Trust

(e) Key Managerial Personnel (KMP)

- Mr. Arun Jain, Managing Director
- Ms. Vasudha S, Chief Financial Officer
- Mr. Naresh VV, Company Secretary (up to July 31, 2025)
- Mr. Prakash Bharadwaj, Company Secretary (from August 01, 2025)
- Mr. Anil Kumar Verma, Whole-time Director
- Mr. Abhay Anant Gupta, Independent Director
- Ms. Vijaya Sampath, Independent Director
- Mr. Andrew Ralph England, Director
- Mr. Ambrish Pandey Jain, Independent Director & Audit Committee Chairman
- Mr. Shivakumar Dega, Independent Director (from January 30, 2026)
- Mr. Arun Shekhar Aran, Independent Director (up to June 26, 2024)

(f) Relative of KMP

- Ms. Aarushi Jain

In Rs. Million		
Particulars	Associates	
	Year ended March 31, 2026	Year ended March 31, 2025
TRANSACTIONS DURING THE YEAR		
Software development expenses		
Adrenalin eSystems	108.05	78.36
	108.05	78.36
Reimbursement of expenses to the Group		
Adrenalin eSystems	69.22	46.51
Rental income		
Adrenalin eSystems	12.66	11.74
Advances written off		
Adrenalin eSystems	-	3.62

Table No. 2.131

In Rs. Million		
Particulars	Others	
	Year ended March 31, 2026	Year ended March 31, 2025
Rental expenses		
Polaris Banyan	6.92	6.45
Rental income		
Polaris Banyan	0.33	0.30
Software development expenses		
Maveric	5.24	33.37
Contributions		
Intellect Design Group gratuity trust	82.12	60.00

Table No. 2.132

In Rs. Million		
Particulars	Key Managerial Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration to Key Managerial Personnel*		
Remuneration	35.41	35.29
Other benefits (including employee stock compensation cost)	8.78	18.67
Directors' sitting fees & Commission	13.05	9.71
Total	57.24	63.67
	Relative of KMP	
Remuneration	8.78	1.92
Total	8.78	1.92

Table No. 2.133

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole and cost accrued for share-based payments options provided to KMP. At each reporting period, the Group accrues employee bonuses including sales incentive for all the employees in aggregate, which are individually identified in the subsequent financial year. Accordingly, the bonus/sales incentive pertaining to the respective years relate to the amounts paid for the corresponding previous year.

Key Managerial Personnel interests in Employee stock options

Details of the ESOP held by Key Managerial Personnel of the Holding company's plan to purchase Equity shares:

Year of Grant	Year of Expiry	Exercise Price	Number of ESOP's	
			As of March 31,	
			2026	2025
2020	2026	5	-	9,450
2021	2027	5	18,750	18,750
2021	2028	5	43,142	78,071
2021	2029	5	83,750	87,420
2021	2030	5	83,750	88,750
2023	2032	5	1,666	1,666
2023	2033	5	1,667	1,667
2023	2034	5	1,667	1,667
2024	2032	5	26,663	26,663
2024	2033	5	26,665	26,665
2024	2034	5	26,672	26,672
2026	2033	5	999	-
2026	2034	5	6,000	-
2026	2035	5	6,001	-
Total			3,27,392	3,67,441

Table No. 2.134

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer Note 31 for further details on the scheme.

In Rs. Million		
Particulars	March 31, 2026	March 31, 2025
	Others	
BALANCE DUE FROM/TO RELATED PARTIES		
Security deposit paid (for Rental Premises)		
Polaris Banyan	3.19	3.19
Security deposit received (for Rental Premises)		
Polaris Banyan	0.25	0.25
Trade payables		
Maveric	8.67	7.63
	Associates	
Trade payables		
Adrenalin eSystems	25.50	23.37
Security deposit received (for Rental Premises)		
Adrenalin eSystems	2.32	0.98
Loans and advances (Current)		
Adrenalin eSystems	42.40	31.48
Investments in associates (Carrying value)		
NMS	566.91	515.05
Adrenalin eSystems	-	20.96
	566.91	536.01
	Key Managerial Personnel	
Remuneration payable		
Remuneration and Other Benefits	-	13.98

Table No. 2.135

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

35 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**(i) Capital commitment:**

Contracts yet to be executed on capital account (net of advances) Rs. 121.44 million (March 31, 2025 - Rs. 2.95 million).

(ii) Other commitment:

Bank guarantees in the nature of financial guarantees (guarantees being fully backed by margin deposits) as at March 31, 2026 amounting to Rs. 129.27 million (March 31, 2025 - Rs 47.81 million)

(iii) Claims against the Group, not acknowledged as debt includes:

Future cash outflows in respect of matters considered disputed are determinable only on receipt of judgments / decisions pending at various forums / authorities. The management does not expect these claims to succeed and accordingly, no provision for the contingent liability has been recognised in the financial statements.

The Group's pending litigations comprise of proceedings pending with tax authorities. The Group has reviewed all the proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Demand from Indian income tax authorities	148.58	212.68
Sales Tax demand from Commercial Tax Officer	7.72	7.72
Service tax demand from Commissioner of GST & Central excise	23.32	758.80
Commissioner of GST & Central excise	133.08	133.08

Table No. 2.136

The Group is contesting the demands raised by the respective tax authorities, and the management, based on internal assessment and per its tax advisors, believe that its position will likely be upheld in the appellate process and ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

36 GOODWILL ON CONSOLIDATION

Goodwill on consolidation represents the excess purchase consideration paid over net asset value of acquired subsidiaries on the date of such acquisition. Such Goodwill is tested for impairment annually or more frequently, if there are indications for impairment. The management does not foresee any risk of impairment on the carrying value of Goodwill as at March 31, 2026.

- The Group acquired the entire interest in Intellect Design Arena Inc. USA, a US based Insurance technology provider with effect from October 01, 2008. The excess of purchase consideration paid over the net assets of Intellect Design Arena Inc. USA is recognised as Goodwill. Goodwill on consolidation as at March 31, 2026 stood at Rs. 381.13 million (March 31, 2025 - Rs. 343.51 million).
- The Holding company's step down subsidiary, Intellect Design Arena Inc., Canada ("Intellect Canada"), signed an Asset Transfer agreement on January 23, 2025 with Central 1 Credit Union (Central 1) and acquired assets and assumed liabilities with effect from March 01, 2025 that resulted in recognition of Goodwill amounting to Rs. 160.64 million (March 31, 2025 - Rs. 140.65 million) Refer note 52 for further details.
- The Holding company signed an Shareholders agreement on February 21, 2025 with Digivation Digital Solutions Private Limited (Digivation) and acquired assets and assumed liabilities with effect from February 21, 2025 that resulted in recognition of Goodwill amounting to Rs. 72.97 million (March 31, 2025 - Rs. 72.97 million) Refer note 53 for further details.

37 FAIR VALUE

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The management assessed that the fair values of cash and cash equivalents, bank balances including deposits, trade receivables, loans and deposits, other financial assets, trade payables and other financial liabilities would approximate their carrying amounts due to their nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values is that the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

Particulars	In Rs. Million			
	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Investments in Bonds at amortised cost - Refer note 10(a)	2,173.33	2,815.21	2,074.64	2,697.78
Investments in Mutual funds at FVTPL - Refer note 10(a)	3,603.87	2,032.87	3,603.87	2,032.87
Equity instruments at FVTPL - Refer note 10(a)	1.71	0.05	1.71	0.05
Derivative financial instruments				
- Current - Refer note 10(f)	-	34.82	-	34.82
- Non - current - Refer note 6(c)	-	-	-	-
Financial liability				
Derivative financial instruments				
- Current - Refer note 18(c)	307.49	-	307.49	-
- Non-current - Refer note 15	322.21	46.33	322.21	46.33

Table No. 2.137

38 FAIR VALUE HIERARCHY

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 and March 31, 2025

		In Rs. Million		
Particulars	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Investment in Mutual funds	March 31, 2026	3,603.87	-	-
	March 31, 2025	2,032.87	-	-
Equity instruments	March 31, 2026	0.05	1.66	-
	March 31, 2025	0.05	-	-
Derivative financial instruments - Forward contracts	March 31, 2026	-	(629.70)	-
	March 31, 2025	-	(11.51)	-
Assets for which fair value is disclosed:				
Investment in Bonds at amortised cost	March 31, 2026	2,074.64	-	-
	March 31, 2025	2,697.78	-	-
Investment property	March 31, 2026	-	199.27	157.00
	March 31, 2025	-	-	120.00

Table No. 2.138

Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities. Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There has been no transfer between Level 1 and Level 2 during the year ended March 31, 2026 and March 31, 2025.

39 DERIVATIVE INSTRUMENTS (Hedging of foreign currency exposures)

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to forecasted transactions. The Group does not use forward contracts for speculative purposes. The following are the outstanding Forward exchange contracts entered into by the Group as at year ends including forward cover taken for forecasted revenue receivable transactions:

Particulars	March 31, 2026		March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Derivative financial instruments - foreign exchange forward contracts	-	629.70	34.82	46.33
Total	-	629.70	34.82	46.33

Table No. 2.139

Foreign exchange risk on cash flow hedge	Notional value of hedging instruments		Carrying value of hedging instruments	
	March 31, 2026		March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	-	6,699.31	3,497.72	6,699.31

Table No. 2.140

Changes in value of hedged item used as basis for recognising hedge effectiveness	Changes in fair value in hedging instruments	Weighted Average Rate	Hedge ratio	Maturity date
618.19	(618.19)	1 USD = 88.35 INR	1:1	31-07-2026 to 31-03-2028

Table No. 2.141

Cash Flow Hedge	Change in value of Hedging instrument recognised in Other comprehensive Income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cash flow hedge reserve to profit or loss	Line item affected in Consolidated Statement of profit and loss because of reclassification
Foreign exchange risk	(618.19)	Nil	(47.90)	Revenue from operations

Table No. 2.142

March 31, 2025

Foreign exchange risk on cash flow hedge	Notional value of hedging instruments		Carrying value of hedging instruments	
	Assets	Liabilities	Assets	Liabilities
Foreign Currency forward contracts	3,497.72	6,699.31	34.82	46.33

Table No. 2.143

Changes in value of hedged item used as basis for recognising hedge effectiveness	Changes in fair value in hedging instruments	Weighted Average Rate	Hedge ratio	Maturity date
160.63	(160.63)	1 USD = 88.65 INR	1:1	30-04-2025 to 31-03-2028

Table No. 2.144

Cash Flow Hedge	Change in value of Hedging instrument recognised in Other comprehensive Income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cash flow hedge reserve to profit or loss	Line item affected in Consolidated Statement of profit and loss because of reclassification
Foreign exchange risk	(160.63)	Nil	45.02	Revenue from operations

Table No. 2.145

40 RESEARCH AND DEVELOPMENT EXPENDITURE

The Group continues its significant investments in Research and Development efforts towards research, technology, engineering and new product development. The Group follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 Intangible assets and has accordingly recognised such cost as Internally generated Intangible asset under 'Intangible assets under development' (Refer note 4(b)) and Intangible asset (Refer note 4(d)). During the year ended March 31, 2026 the Group has incurred a revenue expenditure towards research of Rs. 2,359 million (March 31, 2025 - Rs. 2,079 million) which has been debited to the Income statement. Details of expenses under the respective Head of accounts which are recognised as Intangible under development:

Particulars	In Rs. Million	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	1,243.52	996.97
Cost of license	6.38	2.97
Other direct overheads	377.49	389.34
Total	1,627.39	1,389.28

Table No. 2.146

41 LEASES

The Group has lease contracts for Land and Building used for the purpose of office space at different locations. Leases of such assets generally have lease terms between 1 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases except for short-term leases on Plant and machinery and leases of low-value assets on Office equipment. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Set out below are the carrying amounts of Right-of-use assets recognised and the movements during the year:

Particulars	Rs. Million	
	March 31, 2026	March 31, 2025
Opening balance	782.60	506.77
Additions	973.71	477.58
Transfer to Property plant and equipment	(82.68)	-
Translation difference adjustment	85.17	(6.78)
Depreciation expense	(261.17)	(194.97)
Closing balance	1,497.63	782.60

Table No. 2.147

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

Particulars	In Rs. Million	
	March 31, 2026	March 31, 2025
Opening balance	717.78	442.93
Additions during the year	973.71	414.66
Accretion of interest	62.79	41.76
Payments during the year	(167.26)	(181.57)
Closing balance	1,587.02	717.78
Current	326.69	179.19
Non-current	1,260.34	538.59

Table No. 2.148

Maturity analysis of lease liabilities on an undiscounted basis				In Rs. Million
As at	Less than 1 Year	1 - 5 Years	> 5 Years	
March 31, 2026	401.83	1,091.40		346.93
March 31, 2025	218.13	560.87		50.40

Table No. 2.149

The effective interest rate for lease liabilities is 2.8% -12.58%, with maturity between 2026-2035.

The following are the amounts recognised in profit or loss:

Particulars	In Rs. Million	
	Year ended March 31, 2026	2025
Depreciation expense of right-of-use assets	261.17	194.97
Interest expense on lease liabilities	62.79	41.76
Expense relating to short-term leases and leases of low value assets (included in other expenses)	88.69	73.13
Total	412.65	309.86

Table No. 2.150

The Group had total cash outflows for leases of Rs. 167.26 million in March 31, 2026 (March 31, 2025 - Rs. 181.57 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs. 973.71 million during the year (March 31, 2025 - Rs. 477.58 million).

The Group has no committed non-cancellable lease arrangements which shall become effective after March 31, 2026 (undiscounted future cash out flow for committed non-cancellable lease arrangements effective after March 31, 2025 - Rs 272.98 million).

The Group enters into lease agreements that incorporate extension and termination clauses, intended to afford management the necessary flexibility for the strategic management of its leased-asset portfolio in alignment with operational requirements. Management's assessment of whether the exercise of these options is reasonably certain requires significant judgment. Based on the current assessment, the Group has no material expected undiscounted potential future rental payments resulting from extension options not expected to be exercised or termination options expected to be exercised.

There are no potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group utilises trade payables and other liabilities (including those arising from lease arrangements) to finance its operations. The Group has assets arising directly from its day-to-day business operations, such as trade receivables, cash, and short-term deposits. It also hedges its foreign currency exposure by entering into derivative contracts. Because these activities expose the business to market, credit, and liquidity risks, senior management maintains strict oversight. The Senior management is accountable to the Board of Directors, the Risk Committee and the Audit Committee. This process provides assurance that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and overall risk appetite. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. They are directly supported by a specialized Risk Management Committee, which ensures all risks are properly identified, measured, and aligned with Group policies.

The Risk Committee and the Audit Committee review and agree policies for managing each of these risks which are summarised below:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTPL investments and derivative financial instruments.

1(a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to debt obligations with floating interest rates. The Group does not have any debt obligations outstanding, other than lease liabilities where interest rates are fixed and implicit at the time of inception of lease and is therefore not subjected to any variability in the interest rates.

1(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group exposure to foreign currency changes for all other currencies other than those stated below is not material. The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

During the year.

In Rs. Million					
Currency	Increase in foreign currency by	March 31, 2026		March 31, 2025	
		Amount in foreign currency	Effect on Profit before tax	Amount in foreign currency	Effect on Profit before tax
Amounts receivable in foreign currency					
EUR	5%	5.18	28.23	8.27	38.21
USD	5%	90.77	433.26	61.07	279.40
CAD	5%	0.00	-	3.72	11.08
GBP	5%	17.41	109.28	6.82	37.75
CHF	5%	-	-	0.22	1.06
QAR	5%	0.13	0.17	0.47	0.55
VND	5%	29,522.59	5.31	35,639.27	6.77
Total			576.25	374.82	
Amounts payable in foreign currency					
CAD	5%	-	-	0.07	0.21
EUR	5%	2.15	11.70	1.77	8.17
GBP	5%	0.98	6.18	0.47	2.60
THB	5%	0.09	0.01	-	-
KWD	5%	0.00	-	0.01	0.02
QAR	5%	-	-	0.01	0.02
SAR	5%	0.04	0.06	-	-
USD	5%	17.12	81.20	17.15	73.30
VND	5%	-	-	4,327.89	0.71
Total			99.15	85.03	

Table No. 2.151

In respect of the Group's forward derivative contracts, a 5% increase in the contract exchange rates of each of the currencies underlying such contracts would have resulted in increase in Other Comprehensive income by Rs. 31.48 million (March 31, 2025 - Rs. 0.58 million).

Conversely, 5% decrease in the above mentioned exchange rates on foreign currency exposures as at March 31, 2026 and March 31, 2025 would have had the same but opposite effect, again holding all other variable constant

2. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and revenue accrued and not billed) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

(a). Trade receivables and revenue accrued not billed

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is determined on expected credit loss method basis historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10(b) and Note 10(g). The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers (which are in the nature of reputed banking and financial institutions) operate in several jurisdictions in largely independent markets.

The allowance for ECL for the year ended March 31, 2026 and March 31, 2025:

In Rs. Million		
Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,679.69	1,518.86
Impairment allowances recognised	201.49	206.49
Bad debts, revenue accrued and not billed and advances written off	(210.68)	(48.49)
Translation difference adjustment	18.50	2.83
Balance at the end of the year	1,689.00	1,679.69

Table No. 2.152

(b). Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors of the Holding company on an annual basis which are monitored and updated, if necessary, on a regular basis by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025 is the carrying amount in Notes 6 and Note 10.

3. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimised cost. The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and other money market/ liquid schemes of mutual funds, which carry low or acceptable level of mark to market risks.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

In Rs. Million			
Particulars	As of March 31, 2026		
	Less than 1 year	More than 1 year	Total
Lease liabilities	401.83	1,438.33	1,840.16
Trade payables	2,305.30	54.57	2,359.87
Derivative instruments	307.49	322.21	629.70
Other long-term liabilities	-	8.76	8.76
Other financial liabilities	2,208.06	-	2,208.06
Total	5,222.68	1,823.87	7,046.55

Table No. 2.153

In Rs. Million			
Particulars	As of March 31, 2025		
	Less than 1 year	More than 1 year	Total
Lease liabilities	218.13	611.27	829.40
Trade payables	2,057.89	54.42	2,112.31
Derivative instruments	-	46.33	46.33
Other long-term liabilities	-	8.76	8.76
Other financial liabilities	2,006.89	-	2,006.89
Total	4,282.91	720.78	5,003.69

Table No. 2.154

As at March 31, 2026, the outstanding amount of provision for employee benefits amounting to Rs. 1,984.97 million (March 31, 2025 - Rs. 1,441.70 million) which have been substantially funded, accordingly no liquidity risk perceived.

43 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value. The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and borrowings (including lease liabilities).

The Group manages its capital structure and adjusts in the light of changes in economic conditions and the requirements of financial covenants or lease arrangements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt unsecured borrowings from bank and lease liabilities less cash and cash equivalents. No changes were made in the objectives,

policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Particulars	As of March 31,	
	2026	2025
Borrowings (Including lease liabilities)	1,587.05	717.78
Other payables	-	-
Less: Cash and bank balances	(4,910.18)	(3,275.20)
Net debt (restricted to zero)	-	-
Equity		
Total capital*	31,701.07	27,858.31
Capital and net debt	31,701.07	27,858.31
Gearing ratio	0%	0%

Table No. 2.155

* Includes Equity share capital and Other equity

44 ADDITIONAL DISCLOSURE REQUIREMENT UNDER SECTION 129 OF THE COMPANIES ACT, 2013 - March 31, 2026

Name of the entities	Rs. In Million							
	Net Assets		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a% of the Consolidated net assets	Amount	As a% of the Consolidated Profit and loss	Amount	As a% of the Consolidated OCI	Amount	As a% of the Consolidated Total OCI	Amount
Parent								
Intellect Design Arena Limited	60.29%	20,288.76	56.41%	1,948.63	(76.96%)	(611.00)	31.49%	1,337.63
Subsidiaries								
Indian								
Intellect Commerce Limited	0.55%	185.96	1.62%	55.88	0.07%	0.58	1.33%	56.46
Intellect Payments limited	0.22%	74.00	0.26%	8.93	0.00%	-	0.21%	8.93
Intellect AI Technologies Limited#	0.00%	0.28	(0.01%)	(0.28)	0.00%	-	(0.01%)	(0.28)
Digivation Digital Solutions Pvt. Ltd	0.64%	215.63	(2.47%)	(85.31)	(0.03%)	(0.24)	(2.01%)	(85.55)
Foreign								
Intellect Design Arena Limited, United Kingdom	13.17%	4,430.17	12.32%	425.69	67.43%	535.32	22.62%	961.01
Intellect Design Arena SA, Switzerland	2.14%	720.43	0.21%	7.31	9.64%	76.52	1.97%	83.83
Intellect Design Arena Pte Ltd., Singapore	4.59%	1,544.49	2.52%	87.00	16.33%	129.61	5.10%	216.61
Intellect Design Arena GMBH, Germany	1.36%	457.99	2.30%	79.36	8.43%	66.92	3.44%	146.28
Intellect Design Arena Chile Limitada	(0.04%)	(13.37)	0.27%	9.42	(0.17%)	(1.38)	0.19%	8.04
Intellect Design Arena Inc., USA*	2.64%	889.84	5.99%	206.79	9.20%	73.02	6.59%	279.81
Intellect Polaris Design LLC, USA	0.46%	156.30	(0.34%)	(11.59)	2.00%	15.85	0.10%	4.26
PT. Intellect Design Arena, Indonesia	0.15%	50.38	0.06%	1.90	(4.28%)	(34.00)	(0.76%)	(32.10)
Intellect Design Arena Co. Ltd, Vietnam	0.14%	45.51	0.17%	5.99	0.57%	4.54	0.25%	10.53
Intellect Design Arena Philippines Inc.	0.42%	141.77	1.64%	56.58	0.44%	3.51	1.41%	60.09
Intellect Design Arena FZ - LLC, Dubai	7.55%	2,540.21	7.67%	265.01	32.91%	261.31	12.39%	526.32
Design Intellect South Africa, South Africa	0.03%	9.12	0.19%	6.62	0.71%	5.66	0.29%	12.28
Intellect Design Arena (Mauritius) Ltd	0.12%	39.96	0.15%	5.17	0.58%	4.63	0.23%	9.80
Sonali Intellect Limited, Bangladesh	0.94%	315.05	1.74%	59.96	4.19%	33.29	2.20%	93.25
Intellect Design Arena Pty Ltd, Australia	0.69%	232.98	0.61%	20.96	5.33%	42.29	1.49%	63.25
Intellect Design Arena Inc. Canada	1.82%	612.88	5.37%	185.57	10.50%	83.39	6.33%	268.96
Intellect Design Arena Limited, Thailand	0.58%	194.27	0.70%	24.05	3.22%	25.60	1.17%	49.65
Intellect Design Arena Limited, Kenya	0.08%	28.15	(0.14%)	(4.83)	0.32%	2.58	(0.05%)	(2.25)
Intellect Design Arena Hungary LLC.	0.39%	132.35	0.26%	8.91	1.40%	11.14	0.47%	20.05
Intellect Design Arena Arabia Limited, Saudi Arabia	0.33%	111.12	0.55%	18.86	1.66%	13.18	0.75%	32.04
Intellect Design Arena SDN. BHD., Malaysia	0.73%	245.17	0.89%	30.66	5.88%	46.65	1.82%	77.31
Sub Total		33,649.40		3,417.24		788.97		4,206.21
Adjustment arising out of Consolidation		(1,947.40)	(0.45%)	(15.62)	2.68%	21.27	0.13%	5.65
Minority interest in subsidiaries		290.28	0.63%	21.81	(2.05%)	(16.31)	0.13%	5.50
Add: Share of Profit on Associate Companies		-	0.89%	30.90	0.00%	-	0.73%	30.90
Total		31,992.28		3,454.33		793.93		4,248.26

Table No. 2.156

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

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

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

Name of the entities	Rs. In Million							
	Net Assets		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a% of the Consolidated net assets	Amount	As a% of the Consolidated Profit and loss	Amount	As a% of the Consolidated OCI	Amount	As a% of the Consolidated Total OCI	Amount
Parent								
Intellect Design Arena Limited	65.37%	19,372.94	58.25%	1,938.42	(125.64%)	(165.17)	51.26%	1,773.25
Subsidiaries								
Indian								

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

Table No. 2.157

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

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

45 GROUP INFORMATION

The principal activities of all the entities comprising the Group is 'software product development and implementation'. The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name of the entities	Country of Incorporation	March 31, 2026	March 31, 2025
Intellect Design Arena Pte Ltd	Singapore	100%	100%
Intellect Design Arena Limited	United Kingdom	100%	100%
Intellect Design Arena SA	Switzerland	100%	100%
Intellect Design Arena GmbH	Germany	100%	100%
PT. Intellect Design Arena**	Indonesia	100%	100%
Intellect Design Arena Chile Limitada*	Chile	100%	100%
Intellect Design Arena Inc.**	United States	100%	100%
Intellect Polaris Design LLC, USA	United States	100%	100%
Intellect Commerce Limited	India	100%	100%
Intellect Design Arena Co. Ltd	Vietnam	100%	100%
Intellect Design Arena FZ-LLC	Dubai	100%	100%
Design Intellect South Africa#	South Africa	100%	100%
Intellect Design Arena (Mauritius) Ltd****	Mauritius	100%	100%
Intellect Design Arena Philippines Inc.**	Philippines	100%	100%
Sonali Intellect Ltd	Bangladesh	51%	51%
Digivation Digital Solutions Pvt. Ltd #	India	41.14%	40%
Digivation World Pte Limited*****	Singapore	86%	86%
Intellect APX Private Limited***	India	100%	100%
Intellect Design Arena Inc.*	Canada	100%	100%
Intellect Design Arena SDN. BHD.**	Malaysia	100%	100%
Intellect Payments Limited	India	100%	100%
Intellect Design Arena Hungary LLC	Hungary	100%	100%
Intellect Design Arena Arabia Limited	Saudi Arabia	100%	100%
Intellect AI Technologies Limited	India	100%	100%
Intellect Design Arena Pty Ltd**	Australia	100%	100%
Intellect Design Arena Limited**	Thailand	100%	100%
Intellect Design Arena Limited	Kenya	100%	100%

Table No. 2.158

* Subsidiaries of Intellect Design Arena Limited, UK

** Subsidiaries of Intellect Design Arena Pte Ltd, Singapore

*** Subsidiaries of Intellect Design Arena Inc., USA

**** Subsidiaries of Intellect Design Arena FZ-LLC

***** Digivation Digital Solutions Pvt. Ltd

In March 31, 2025 the Holding company signed a shareholders agreement as of February 21, 2025 with Digivation Digital Solutions Private Limited (Digivation) and its Promoters. Pursuant to shareholders agreement, the Holding company has substantive rights which gives the power to control the operating and financial activities of Digivation and hence considered as a subsidiary. Pursuant to the terms of the agreement during the year, the Holding company has further infused a sum of Rs. 99.85 million acquiring additional 198,100 equity shares.

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

Associates	% of share held as of March 31, 2026	Original cost of investment	Share of accumulated profit/(loss) as at March 31, 2026	Carrying amount of Investments as at March 31, 2026
Adrenalin eSystems Limited	42.34	226.24	(226.24)	-
NMS Works Software Private Limited	42.74	85.72	481.19	566.91

Table No. 2.159

46 INVESTMENT IN ASSOCIATES

The Group has a 42.34% and 42.74% interest in Adrenalin eSystems Limited and NMS Works Software Private Limited, which is involved in the sale of software products and implementation. Adrenalin eSystems Limited and NMS Works Software Private Limited are entities that are not listed on any public exchange. The Group's interest in Adrenalin eSystems Limited and NMS Works Software Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in the associates and reconciliation with the carrying amount of the investments as set out below:

Carrying Value of Investment in Associates

Particulars	March 31, 2026	March 31, 2025
Adrenalin eSystems Limited	-	20.96
NMS Works Software Private Limited	566.91	515.05
	566.91	536.01

Table No. 2.160

A. Adrenalin eSystems Limited

Summarised Balance Sheet as at March 31, 2026:

Particulars	March 31, 2026	March 31, 2025
Current assets	341.26	248.53
Non-current assets	182.66	230.08
Current liabilities	(476.40)	(364.60)
Non-current liabilities	(46.04)	(66.95)
Equity	1.48	47.06
Proportion of the Group's ownership	42.34%	44.54%
Carrying amount of investment	-	20.96

Table No. 2.161

Summarised Statement of Profit and Loss:

Particulars	March 31, 2026	March 31, 2025
Revenue	878.14	779.55
Other income	3.28	8.46
Employee benefits expense	(637.26)	(498.10)
Finance cost	(5.63)	(9.87)
Depreciation and amortisation expense	(60.81)	(55.57)
Other expenses	(398.70)	(314.53)
Loss before tax	(220.98)	(90.06)
Exceptional item on account of labour code	(27.65)	-
Income tax expense	-	-
Loss for the year	(248.63)	(90.06)
Group's share of loss for the current year	(105.27)	(40.11)
Re-measurement gains on defined benefit plans	-	-
Group's share of Re-measurement gains on defined benefit plans	-	-
Total Comprehensive loss for the year	(248.63)	(90.06)
Group's share of Total Comprehensive Income for the year #	(20.96)	(40.11)

Table No. 2.162

Share of loss related to Adrenalin eSystems Limited recognised to the extent of carrying value of investment.

B. NMSWorks Software Private Limited

Summarised Balance Sheet as at March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Current assets	1,297.36	1,458.93
Non-current assets	324.12	108.45
Current liabilities	(266.75)	(263.22)
Non-current liabilities	(28.32)	(99.09)
Equity	1,326.41	1,205.07
Proportion of the Group's ownership	42.74%	42.74%
Carrying amount of investment	566.91	515.05

Table No. 2.163

Summarised Statement of Profit and Loss:

In Rs. Million

Particulars	March 31, 2026	March 31, 2025
Revenue	1,451.70	1,383.85
Other income	41.67	18.67
Employee benefits expense	(602.34)	(594.89)
Finance cost	(3.29)	(1.37)
Depreciation and amortisation Expense	(21.78)	(18.61)
Other expenses	(711.72)	(752.04)
Profit before tax	154.24	35.61
Income tax expense	(32.91)	(18.22)
Profit for the year	121.33	17.39
Total Comprehensive Income for the year	121.33	17.39
Group's share of profit for the current year	51.86	7.43
Total Comprehensive Income for the year	121.33	17.39
Group's share of Total Comprehensive Income for the year	51.86	7.43

Table No. 2.164

47 NON-CONTROLLING INTEREST

The Group has a 51% of holding in Sonali Intellect Limited, which is consolidated as a subsidiary. As of March 31, 2026 the Group holds 41.14% (March 31, 2025 - 25.89%) of the shares in Digivation Digital Solutions Private Limited (Digivation). In the year ended March 31, 2025 the shareholders agreement entered by the Holding company with Digivation and its Promoters, provided substantive rights to acquire an additional 1,98,100 shares and also gave the power to control the operating and financial activities of Digivation and hence considered as a subsidiary. The table below explains the portion attributable to the shareholding holding non-controlling Interest.

Information regarding non-controlling interest

In Rs. Million

Particulars	March 31, 2026	March 31, 2025
Accumulated balances of non-controlling interest		
Sonali Intellect Limited	154.69	123.02
Digivation Digital Solutions Private Limited	136.52	187.21
	291.21	310.23
Profit/(Loss) allocated to non-controlling interest		
Sonali Intellect Limited	29.38	19.46
Digivation Digital Solutions Private Limited	(51.19)	(3.01)
	(21.81)	16.45
Profit/(Loss) allocated to non-controlling interest	(21.81)	16.45
Other comprehensive income		
Sonali Intellect Limited	16.31	(13.72)
Total comprehensive income	(5.50)	2.73

Table No. 2.165

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

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

In Rs. Million

Particulars	March 31, 2026	March 31, 2025
Revenue	139.39	167.52
Other income	15.80	3.03
Employee benefits expense	(78.38)	(79.59)
Finance cost	(0.33)	(1.77)
Depreciation and amortisation expenses	(1.26)	(0.05)
Other expenses	(15.26)	(48.50)
Profit before tax	59.96	40.64
Income tax expense	-	(0.93)
Profit for the year	59.96	39.71
Attributable to non-controlling interest	29.38	19.46

Table No. 2.166

Summarised Balance Sheet

In Rs. Million

Particulars	March 31, 2026	March 31, 2025
Current assets	344.71	275.23
Non-current assets	5.92	9.38
Current liabilities	(34.94)	(33.55)
Equity	315.69	251.06
Attributable to equity holders of the Holding company	161.00	128.04
Attributable to non-controlling interest	154.69	123.02

Table No. 2.167

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

In Rs. Million

Particulars	March 31, 2026	March 31, 2025
Revenue	16.50	2.88
Other income	4.14	1.97
Employee benefits expense	(54.21)	(5.95)
Finance cost	-	(0.06)
Depreciation and amortisation expenses	(14.30)	(0.80)

Other expenses	(31.21)	(3.05)
Loss before tax	(79.08)	(5.01)
Income tax expense	(6.23)	-
Loss for the year	(85.31)	(5.01)
Attributable to non-controlling interest	(51.19)	3.01

Table No. 2.168

Summarised Balance Sheet		In Rs. Million	
Particulars	March 31, 2026	March 31, 2025	
Current assets	127.92	210.21	
Non-current assets	118.84	128.81	
Current liabilities	(18.29)	(18.61)	
Non-current liabilities	(0.93)	(8.39)	
Equity	227.54	312.02	
Attributable to equity holders of the Holding company	91.02	124.81	
Attributable to non-controlling interest	136.52	187.21	

Table No. 2.169

48 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Holding company has ascertained that the amount to be spent on Corporate Social Responsibility (CSR) in compliance with Section 135 of the Companies Act, 2013, read with relevant schedule and rules made thereunder is Rs. 47.62 million for the year March 31, 2026 (March 31, 2025 - Rs 47.53 million) respectively. The Holding company has voluntarily contributed Rs. 51.04 million (March 31, 2025 - Rs.55.42 million) towards CSR for the year March 31, 2026.

Particulars		In Rs. Million	
		March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Holding company during the year		47.62	47.53
b) Amount approved by the Board to be spent during the year		65.00	78.30
c) Amount spent during the year ended on March 31, 2026		In Cash	Yet to be paid in cash
(i) Construction/acquisition of any asset		-	-
(ii) On purposes other than (i) above		51.04	-
d) Amount spent during the year ended on March 31, 2025		In Cash	Yet to be paid in cash
(i) Construction/acquisition of any asset		-	-
(ii) On purposes other than (i) above		55.42	-
e) Details related to spent / unspent obligations:		March 31, 2026	March 31, 2025
i) Contribution to Public Trust		-	-
ii) Contribution to Charitable Trust		51.04	55.42
iii) Others		-	-
iv) Unspent amount in relation to:			
- Ongoing project		-	-
- Other than ongoing project		-	-
f) Nature of CSR activities		For education of underprivileged kids	

Table No. 2.170

49 DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:

Particulars	In Rs. Million	
	As at March 31, 2026	As at March 31, 2025
Dues remaining unpaid to any supplier:		
- Principal amount due to micro and small enterprises	-	0.90
- Interest due on above	-	-
Interest paid by the Group in terms of Section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise (for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006).	-	-

Table No. 2.171

50 SEGMENT REPORTING

The Chief Operating Decision Maker monitors the operating results of its business as a single primary segment "Software Product License and related services" for the purpose of making decisions about resource allocation and performance assessment. The business of the Group falls under a single primary segment i.e. 'Software Product License & related services' for the purpose of Ind AS 108.

Analysis by Geographical segment

Segment revenue is based on the location of the customers where software licenses are sold and related services are rendered. The following provides an analysis of the revenue from operations by geographical markets:

Particulars	In Rs. Million	
	Year ended March 31,	
	2026	2025
Revenue from operations:		
Within India	5,172.33	5,006.95
Outside India	25,209.48	19,993.09
Total	30,381.81	25,000.04

Table No. 2.172

The following is analysis of the carrying amount of non-current assets, which do not include deferred tax assets, tax assets and financial assets analysed by the geographical area in which the assets are located:

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Non-current assets:		
Within India	7,462.58	7,020.79
Outside India	3,991.37	2,858.03
Total	11,453.95	9,878.82

Table No. 2.173

51 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries); and
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- (viii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (x) The Group has not entered into any Scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013, which is required to be accounted for in the books of account for the year ended March 31, 2026 and March 31, 2025.
- (xi) No significant events has not been observed which may require adjustment to Financial Statement.

52 BUSINESS COMBINATION

The Holding company's step down subsidiary, Intellect Design Arena Inc., Canada ("Intellect Canada"), had signed an Asset Transfer agreement on January 23, 2025 with Central 1 Credit Union (Central 1). Pursuant to the agreement Intellect Canada acquired assets and assumed liabilities related to Central 1's digital banking operations with effect from March 01, 2025 ("acquisition date"). In accordance with the agreement Central 1's Forge, Member Direct, public website, and mobile applications and products, along with digital banking engineering and service terms was transferred to Intellect in the year ended March 31, 2025. As per the requirements of Ind AS 103 the assets and liabilities have been accounted on a fair value basis.

Summary of Assets and Liabilities assumed at fair value

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

Table No. 2.174

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

Transaction costs of Rs. 31.93 million that the Group incurred in connection with the business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees were expensed and included under other expenses in the Consolidated Statement of Profit and loss for the year ended March 31, 2025. The transaction is complete and there has been no adjustments to the final acquisition value of assets or liabilities.

53 ACQUISITION OF DIGIVATION DIGITAL SOLUTIONS

In the year ended March 31, 2025, the Holding company had signed a shareholders agreement (SHA) with Digivation Digital Solutions Private Limited (Digivation) and its Promoters. The Holding company acquired 1,98,100 equity shares (25.89%) for a consideration of Rs. 99.85 million in the year ended March 31, 2025 and further committed to infuse additional Rs. 99.85 million on completion of certain formalities. The SHA provided substantive rights and also gave the power to control the operating and financial activities of Digivation.

Pursuant to the SHA the Holding company acquired assets and assumed liabilities related to Digivation with effect from February 21, 2025 ("acquisition date"). As per the requirements of Ind AS 103 the assets acquired and liabilities assumed was accounted on a fair value basis in the year ended March 31, 2025.

Summary of Assets and Liabilities assumed at fair value

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

Table No. 2.175

On completion of formalities Rs. 99.85 million was further infused. The transaction is complete and there has been no adjustments to the final acquisition value of assets or liabilities.

54 STATUTORY IMPACT OF NEW LABOUR CODES

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to regulatory changes in relation to entities incorporated in India. The Group assessed and disclosed the incremental impact of these changes based on the best available information, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the regulatory-driven, non-recurring nature of this impact, the Group presented the incremental impact on gratuity expense as "Statutory impact of new Labour Codes" under "Exceptional items" in the consolidated statement of profit and loss for the year ended March 31, 2026 amounting to Rs. 308.42 million. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect based on such developments as needed.

55 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on May 08, 2026, there are no subsequent events to be recognized or reported.

As per our report of even date

For MSKC & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

Geetha Jeyakumar

Partner
Membership No. 029409
Chennai
May 08, 2026

Arun Jain

Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain

Director
DIN: 07068438

Vasudha Subramaniam

Chief Financial Officer
Membership No. 211543

Prakash Bharadwaj

Company Secretary
& Compliance Officer
Membership No. A37214



STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The standalone financials and information have been provided as a part of the statutory requirements.
To understand the holistic financial position of the Company, keeping in mind its global operations,
please consider the consolidated financial statements and related supporting information.

INDEPENDENT AUDITOR'S REPORT**To the Members of Intellect Design Arena Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Intellect Design Arena Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Accounting for License and Implementation Contracts: Revenue from License and Implementation Contracts were considered significant because of its pervasive impact on the financial statements and risk related to management judgments involved in identification of various performance obligation, fair value allocation of transaction price to all performance obligation measurement, timing and presentation/disclosure of Revenue from Operations The Company enters into contracts with its customers that may include multiple performance obligations. For these contracts, the Company assesses the performance obligations and accounts for those obligations separately if they are distinct. The identification and the allocation of the transaction price to the different performance obligations and the appropriateness of the basis used to measure revenue recognised at a point in time or over a period, require management to use significant judgement and estimates. Refer to note 3(k) to the Standalone Financial Statements	Our audit procedures include the following: 1. Obtained an understanding of the systems, processes and controls over revenue measurement and recognition, including associated contract assets and liabilities, and assessed the Company's accounting policy against Ind AS 115. 2. Conducted walkthroughs of each significant class of revenue transactions and assessed the effectiveness of relevant controls. 3. For point-in-time revenue (license contracts), on a sample basis: evaluated the identification of distinct performance obligations and transaction price allocation; verified recognition only upon satisfaction of all obligations; examined proof of delivery; reviewed unusual contract clauses; and performed cut-off procedures. 4. For over-time revenue (implementation contracts), on a sample basis: assessed the appropriateness and reasonableness of fair value allocation of the percentage-of-completion method; evaluated transaction price allocation; examined stage-of-completion breakups at activity level; tested consistency in estimating progress; and recomputed revenue recognised based on allocated price and completion percentage. 5. Assessed the adequacy of disclosures in accordance with Ind AS 115.
Capitalization and Valuation of Intangible Assets and Intangible Asset under Development: Intangible Asset and Intangible asset under development are deemed significant to our audit, as specific criteria that need to be met for capitalization. This involves management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure the costs reliably. In addition, determining whether there is any indicator of impairment of the carrying value of asset, requires management judgement and assumptions which are affected by future market or economic developments. Refer to note 3(g) and 3(i) to the Standalone Financial Statements	Our audit procedures include the following: 1. Obtained an understanding of the systems, process and controls implemented by management for recording and measuring Intangible Asset and Intangible Asset under development. 2. Read through the Company's accounting policy and related disclosures and assessed in line with applicable Indian Accounting Standards. 3. Assessed design, implementation and operating effectiveness of key controls in respect of recognition and classification of development expenditure, and evaluation of existence of any impairment 4. On Sample basis, validated the measurement principles and accuracy of cost capitalised and reasonableness of same and management intention to complete the capitalised projects. 5. We evaluated the assumptions and methodology used by the Company to test the Intangible asset and Intangible asset under development for impairment. 6. Tested the amortisation charge and estimate of useful life of Intangible asset. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements
Recoverability of Accounts Receivables and Contract Asset Recoverability of account receivables and contract assets are considered material and there are significant judgments	Our audit procedures include the following: 1. We obtained an understanding of the processes and controls established by management for the measurement and recognition of the expected credit loss (ECL) allowance.

involved in assessing recoverability and recognition of expected credit loss allowance for accounts receivables and contract asset balances. Significant judgements are involved in concluding that a balance needs to be impaired including default or delinquency in payments, length of the outstanding balances and implementation difficulties. Given the complexity, the size and the length of certain implementation projects, there is risk that a provision is not recognised in a timely or sufficient manner. Refer note 3 (t) of the Standalone Financial Statements.	2. We examined the appropriateness of management's measurement and recognition of the ECL allowance and assessed the reasonableness of the underlying recoverability analysis for accounts receivables and accrued revenue balances across all significant cases. Our assessment considered factors including historical collection trends, customer background and profile, existing contractual arrangements, outstanding balances, delays in collections, operational considerations, summaries of customer discussions, collection plans, and detailed legal analysis where relevant. 3. We independently recomputed the ageing of accounts receivables and accrued revenue balances, circularised balance confirmations on a random sample basis, and verified subsequent collections to assess recoverability. Where customers did not respond to confirmation requests, we performed alternative audit procedures to satisfy ourselves on the balances. 4. We evaluated the recoverability of selected accounts receivable and contract asset balances by engaging in discussions with project managers and, where considered necessary, with senior management. 5. We assessed and validated the adequacy and appropriateness of the related disclosures presented by management in the financial statements to ensure compliance with applicable financial reporting standards.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, Business Responsibility and Sustainability Reporting, Management Discussion and Analysis, Report on Corporate Governance and General Shareholders Information etc, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements 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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 13 to the Standalone financial statements).
 - vi. Based on our examination, which included test checks, the Company has used two accounting software's for maintaining its books of account and for recording revenue which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled in previous years.
3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 26029409JANKPX8394

Place of Signature: Chennai

Date: May 08, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 26029409JANKPX8394

Place of Signature: Chennai

Date: May 08, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company except for 2 number of immovable properties aggregating to Rs. 189.23 Million as at March 31, 2026, for which title deed were not available with the Company and hence we are unable to comment on the same.

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

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note 10(d) to the standalone financial statements. According to the information and explanations provided to us, during the year, the Company has made investments as disclosed in Note 10(a) of the financial statements. During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the:
- iii. (a) requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) Investments made are not prejudicial to the Company's interest. The reporting requirement in relation to guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided as prescribed in clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) Requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been generally deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited by the Company as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. In Million	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	45.20	2001-02 2002-03 2005-06	Commissioner of Income Tax, Appeal	Nil
Income Tax Act, 1961	Income Tax	27.10	2005-06	High Court	Nil
Income Tax Act, 1961	Income Tax	71.55	2020-21	Commissioner of Income Tax, Appeal	Nil
Finance Act, 1994	Service Tax	23.32	2014-15 2015-16 2016-17 2017-18	Principal Commissioner of CGST & Central Excise	Nil

Central Goods and Service Tax Act, 2017	Goods and Services Tax	20.68*	2017-18	Deputy Commissioner of State Tax	Nil
Central Goods and Service Tax Act, 2017	Goods and Services Tax	83.12	2017-18 2018-19 2019-20 2020-21	Principal Commissioner of CGST & Central Excise	Nil
Central Goods and Service Tax Act, 2017	Goods and Services Tax	28.32	2020-21	Principal Commissioner of CGST & Central Excise	Nil

*net of amount paid under protest Rs. 0.96 million

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Refer Note 45 to the Standalone Financial statements.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there were no funds raised on short term basis have been used for long term purposes during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- (b) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (c) During the year no report under Section 143(12) of the Act, has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2025) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 42 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xx. (a) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Companies Act, 2013 (or mention 'the Act' if already defined) as disclosed in note 40 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 26029409JANKPX8394

Place of Signature: Chennai

Date: May 08, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Intellect Design Arena Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Intellect Design Arena Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 26029409JANKPX8394

Place of Signature: Chennai

Date: May 08, 2026

Balance Sheet

In Rs. Million

Particulars	Note	As at March 31,	
		2026	2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4(a)	1,131.08	1,112.36
Capital work-in-progress	4(b)	149.69	4.39
Investment property	4(c)	16.97	25.41
Other intangible assets	4(d)	3,535.94	2,986.21
Intangible assets under development	4(b)	1,917.31	2,183.66
Right-of-use assets	5	199.73	286.03
Investment in subsidiaries and associates	6	1,662.63	1,444.70
Financial assets			
- Investments	10(a)	2,175.04	2,815.26
- Trade receivables	10(b)	1,115.32	509.43
- Loans and deposits	7(a)	47.67	49.76
- Non-current bank balances	7(b)	1,697.70	1,801.24
Income tax assets (net)	8	491.86	550.17
Other non-current assets	9	144.47	92.52
Total non-current assets		14,285.41	13,861.14
CURRENT ASSETS			
Financial assets			
- Investments	10(a)	3,533.11	2,032.87
- Trade receivables	10(b)	1,959.70	2,369.57
- Cash and cash equivalents	10(c)	1,600.36	715.35
- Bank balances other than cash and cash equivalents	10(d)	257.37	32.80
- Loans and deposits	10(e)	36.94	30.64
- Derivative instruments	10(f)	-	34.82
- Other financial assets	10(g)	7,031.81	7,794.46
Other current assets	11	766.42	674.73
Total current assets		15,185.71	13,685.24
TOTAL ASSETS		29,471.12	27,546.38
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	698.39	694.26
Other equity	13	19,590.37	18,678.68
Total equity		20,288.76	19,372.94
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
- Lease liabilities	14(a)	129.71	202.51
- Derivative instruments	14(b)	322.21	46.33
- Other long term liabilities	14(c)	8.76	8.76
Deferred tax liabilities (net)	15	463.15	498.20
Total non-current liabilities		923.83	755.80
CURRENT LIABILITIES			
Financial liabilities			
- Lease liabilities	16(a)	75.00	63.81
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	16(b)	-	0.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16(b)	2,137.99	1,927.05
- Other financial liabilities	16(c)	1,026.81	1,206.69
- Derivative instruments	16(d)	307.49	-
Other current liabilities	17	3,136.50	3,048.25
Provisions	18	1,574.74	1,171.00
Total current liabilities		8,258.53	7,417.64
TOTAL EQUITY AND LIABILITIES		29,471.12	27,546.38

Table No. 3.1

Summary of material accounting policies

3

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

As per our report of even date

For **MSKC & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

For and on behalf of the Board of Directors of

Intellect Design Arena Limited**Geetha Jeyakumar**Partner
Membership No. 029409
Chennai
May 08, 2026**Arun Jain**Chairman & Managing Director
DIN: 00580919**Ambrish Pandey Jain**Director
DIN: 07068438**Vasudha Subramaniam**Chief Financial Officer
Membership No. 211543**Prakash Bharadwaj**Company Secretary
& Compliance Officer
Membership No. A37214

Statement of Profit and Loss

In Rs. Million			
Particulars	Note	For the year ended March 31,	
		2026	2025
INCOME			
Revenue from operations	19	16,620.29	15,687.21
Other income	20	1,009.26	593.61
TOTAL INCOME		17,629.55	16,280.82
EXPENSES			
Employee benefits expense	21	9,767.58	9,523.31
Depreciation and amortisation expenses	22	1,351.30	1,040.06
Finance cost	23	18.41	23.23
Other expenses	24	3,577.30	3,081.25
TOTAL EXPENSES		14,714.59	13,667.85
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		2,914.96	2,612.97
Exceptional items			
Statutory impact of new Labour Codes	46	303.36	-
PROFIT BEFORE TAX		2,611.60	2,612.97
Tax expense	25		
Current tax		700.44	583.78
Deferred tax (benefit) / charge		(37.47)	90.77
TOTAL TAX EXPENSES		662.97	674.55
PROFIT FOR THE YEAR		1,948.63	1,938.42
OTHER COMPREHENSIVE INCOME	26		
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains / (losses) on defined benefit plans (net of taxes)		7.19	(4.53)
Items that will be reclassified subsequently to profit or loss			
Net movement on cash flow hedges		(618.19)	(160.63)
Other comprehensive (loss) for the year, net of tax		(611.00)	(165.16)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,337.63	1,773.26

Table No. 3.2

EARNINGS PER SHARE	27		
Equity shares par value Rs. 5 each (March 31, 2025 - Rs. 5 each)			
Basic		14.10	14.15
Diluted		13.71	13.75

Summary of material accounting policies 3

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

For MSKC & ASSOCIATES LLP For and on behalf of the Board of Directors of
Chartered Accountants **Intellect Design Arena Limited**
ICAI Firm Registration number: 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
Chennai
May 08, 2026

Arun Jain
Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain
Director
DIN: 07068438

Vasudha Subramaniam
Chief Financial Officer
Membership No. 211543

Prakash Bharadwaj
Company Secretary
& Compliance Officer
Membership No. A37214

Statement of Changes in Equity

a. Equity share capital:

In Rs. Million

Equity shares of Rs. 5 each issued, subscribed and fully paid	No. of shares	Amount
As at April 1, 2024	13,68,24,073	684.12
Issue of shares	20,27,696	10.14
As at March 31, 2025	13,88,51,769	694.26
Issue of shares	8,25,352	4.13
As at March 31, 2026	13,96,77,121	698.39

Table No. 3.3

b. Other equity

In Rs. Million

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	Share based payment reserve	General reserve	Treasury shares	Retained earnings	Effective portion of cash flow hedge reserve	
As at April 1, 2025	6,180.45	1,023.05	1,938.39	0.47	9,547.81	(11.49)	18,678.68
Profit for the year	-	-	-	-	1,948.63	-	1,948.63
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	7.19	-	7.19
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	(618.19)	(618.19)
Shares issued on exercise of employee stock options	7.56	-	-	-	-	-	7.56
Transferred from share based payment reserve on exercise of stock option	271.95	(271.95)	-	-	-	-	-
Employee stock compensation cost	-	533.05	-	-	-	-	533.05
Transfer on account of options not exercised and lapsed	-	(15.58)	15.58	-	-	-	-
Dividend paid	-	-	-	-	(966.55)	-	(966.55)
As at March 31, 2026	6,459.96	1,268.57	1,953.97	0.47	10,537.08	(629.68)	19,590.37

Table No. 3.4

In Rs. Million

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

Table No. 3.5

Summary of material accounting policies

3

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

As per our report of even date

For **MSKC & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

For and on behalf of the Board of Directors of

Intellect Design Arena Limited**Geetha Jeyakumar**Partner
Membership No. 029409
Chennai
May 08, 2026**Arun Jain**Chairman & Managing Director
DIN: 00580919**Ambrish Pandey Jain**Director
DIN: 07068438**Vasudha Subramaniam**Chief Financial Officer
Membership No. 211543**Prakash Bharadwaj**Company Secretary
& Compliance Officer
Membership No. A37214

Statement of Cash Flows

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,611.60	2,612.97
Adjustments to reconcile profit for the year to net cash flows:		
Depreciation and amortisation expenses	1,351.30	1,040.06
Expense on employee stock option scheme (ESOP)	262.20	471.53
Impairment allowance on financial instrument and contract asset	0.97	58.00
Bad debts / advances written off	199.27	29.42
Finance cost	18.41	23.23
Exchange loss / (gain) on translation of assets and liabilities, unrealised (net)	23.72	(3.26)
Dividend income	(13.96)	(6.79)
Interest income	(400.98)	(388.35)
Gain on sale of current investments (net)	(16.17)	(15.94)
Fair value gain on financial instruments at fair value through profit or loss	(74.29)	(76.47)
Gain on disposal of property, plant and equipment (net)	(1.69)	(1.13)
Operating profit before working capital changes	3,960.38	3,743.27
Movement in working capital		
(Increase) / Decrease in trade receivables	(314.87)	757.83
Decrease in loans and deposits and other assets	889.50	974.43
Increase / (Decrease) in trade payables, other finance liabilities, other liabilities and provisions	284.91	(2,011.34)
Cash flow from operations	4,819.92	3,464.19
Income taxes (paid) / net of refunds	(639.71)	(477.50)
Net cash generated from operating activities (A)	4,180.21	2,986.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including changes in capital work in progress and capital advances)	(1,754.02)	(1,440.34)
Proceeds from sale of property, plant and equipment	1.69	1.93
Investment made in subsidiaries	(217.94)	(99.84)
Proceeds from sale of Bonds and Mutual funds	3,282.00	2,758.47
Purchase of Mutual funds	(4,051.55)	(3,590.00)
Deposits made during the year (net)	(121.03)	(295.75)
Interest received	555.94	243.09
Dividend received	13.96	6.79
Net cash (used in) investing activities (B)	(2,290.95)	(2,415.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share capital issued on exercise of stock options	4.13	10.14
Proceeds from securities premium on exercise of stock options	7.56	20.75
Payment of lease liabilities	(82.21)	(75.80)
(Repayment)/ proceeds from short term borrowings	-	(0.86)
Dividends paid during the year	(962.94)	(475.65)
Net cash (used in) financing activities (C)	(1,033.46)	(521.42)
Net increase in cash and cash equivalents (A+B+C)	855.80	49.62
Cash and cash equivalents at the beginning of the year	715.35	668.12
Effect of exchange differences on cash and cash equivalents held in foreign currency	29.21	(2.39)
Cash and cash equivalents at the end of the year	1,600.36	715.35
Cash and cash equivalents refer note 10 (c)*	1,600.36	715.35

*Includes balances in unclaimed dividend accounts amounting to Rs. 7.14 million (March 31, 2025 - Rs. 3.54 million) as at March 31, 2026.

Table No. 3.6

Non-cash financing activities

Acquisition of Right-of-use assets	3.37	237.91
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Summary of material accounting policies

3

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

As per our report of even date

For MSKC & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

Geetha Jeyakumar

Partner
Membership No. 029409
Chennai
May 08, 2026

Arun Jain

Chairman & Managing Director
DIN: 00580919

Ambrish Pandey Jain

Director
DIN: 07068438

Vasudha Subramaniam

Chief Financial Officer
Membership No. 211543

Prakash Bharadwaj

Company Secretary
& Compliance Officer
Membership No. A37214

Notes forming part of the Standalone financial statements

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

1. Corporate information

Intellect Design Arena Limited ('Intellect' or 'the Company') having Company Identification Number L72900TN2011PLC080183, is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 in 2011. Consequent to the approval obtained for listing, the shares of the Company have been listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from December 18, 2014. The Company has its registered office in 244, Anna Salai, Chennai-600 006.

The Company is engaged in the development, marketing and sale of integrated banking software systems. The Company is also involved in supporting the implementation of the systems at various customer locations around the world and the implementation and running of systems in cloud environments, as well as in offering help desk support services to existing users of Intellect software systems. The customer base consists of mostly banking and other financial services institutions.

The standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors of the Company and authorised for issue on May 8, 2026.

2. Basis of preparation

The standalone financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

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

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

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

The standalone financial statements are presented in INR which is also the Company's functional currency and all values are rounded to the nearest million, except where otherwise indicated.

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

3. Summary of Material Accounting Policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when:

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

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

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date;
- The Company does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets and liabilities have been classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products/activities, the Company has determined its operating cycle as twelve months for the above purpose of classification as current and non-current.

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

For the purposes of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Use of Estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed in Note 28. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(d) Cash and cash equivalents

Cash and cash equivalents for the purposes of Statement of cash flow comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risks of change in value.

(e) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from

operating, investing and financing activities of the Company are segregated based on the available information.

(f) Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment losses if any. Freehold land is measured at cost and not depreciated. Costs comprises the purchase price and any directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

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

Depreciation

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

The useful lives considered for depreciation of plant, property and equipment are as prescribed in Schedule II of the Companies Act:

Assets Category	Estimated useful life (in years)
Plant and machinery	15
Computer equipment	3
Servers and computer accessories	6
Electrical fittings, furniture and fixtures	10
Office equipment	5
Leasehold improvements	Over the lease period or 10 years whichever is lower
Leasehold land	Over the lease period (99 years)

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

Assets Category	Estimated useful life (in years)
Vehicles	8

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

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

(g) Intangible assets

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

Research and development cost:

Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

Development expenditure incurred on an individual new project is recognised as an intangible asset when the Company can demonstrate all the following:

1. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
2. Its intention to complete and its ability and intention to use or sell the asset.
3. How the asset will generate future economic benefits.
4. The availability of resources to complete the asset.
5. The ability to measure reliably the expenditure during development.

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

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

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

The amortisation period and the amortisation method for computer software acquired separately with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(h) Other assets

Cost incurred in fulfilling a contract are capitalised if all the following conditions are satisfied:

1. The costs relate directly to a contract;
2. The costs generate or enhance resources of the entity that will be used to satisfy future performance obligation; and
3. The costs are recoverable.

(i) Impairment of non-financial assets

The Company assesses at each reporting date whether the carrying amounts of PPE, investment property, ROU assets, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If such indication exists, these are tested for impairment to determine the impairment loss, if any. Internally generated intangibles including intangibles under development are tested for impairment on annual basis.

Recoverable amount is determined: (i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use. The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

In determining fair value less costs to sell or net selling price in relation to PPE or Investment property, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its recoverable amount calculation based on detailed budgets and forecast calculations which are prepared separately for each of the Company's asset or cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of three years (five years in the case of Internally Generated Intangible assets (IPR)). For longer periods, a long term growth rate is calculated and applied to project future cash flows after the third year / fifth year in case of IPR.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's (or cash-generating unit's) recoverable amount. A previously recognised impairment loss is reversed only if

there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(j) Investment properties

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

When significant parts of the investment property are required to be reconstructed, the Company depreciates them separately based on their specific useful lives. Depreciation on building classified as Investment Property has been provided on the straight-line method over a period of 60 years as prescribed in Schedule II to the Companies Act, 2013.

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

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

(k) Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

Performance obligations and remaining performance obligations

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

Other income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). Interest income is included in finance income in the statement of profit and loss.

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

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

(l) Foreign currency transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Measurement as at balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at year end exchange rates.

Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

(m) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

1. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Right-of-use assets mainly consists of buildings, having a lease term of 2 to 5 years.

Assets category	Estimated useful life (in years)
Building (office premises)	Over the lease period
Leasehold improvements	Over the lease period or 10 years whichever is lower
Leasehold land	Over the lease period (99 years)

2. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in financial liabilities (see note 14(a) and 16(b)).

3. Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of Buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(n) Employee benefits**i. Provident Fund**

Employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the Regional Provident Fund equal to a specified percentage of the covered

employee's salary. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions.

ii. Gratuity

The Company provides for gratuity in accordance with Code on Social Security, 2020 ('Code'), a defined benefit retirement plan ('the Plan') for employees in India. The Plan, subject to the provisions of the Code, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. A trust by name "Intellect Design Group Gratuity Trust" has been constituted to administer the gratuity fund. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made as at balance sheet date. Re-measurement, comprising of actuarial gain or loss and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

iii. Superannuation

The Company contributes a specified percentage of the eligible employees' basic salary towards superannuation (the Plan) to a fund. A trust has been created and approved by the Income-tax authorities for this purpose. This Plan provides for various options for payment of pension at retirement or termination of employment as per the trust rules. The company recognises contribution payable to the fund as an expenditure when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions.

iv. Compensated absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at balance sheet date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(o) Taxes on income

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

Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of

deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(p) Provisions and contingencies

A provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(q) Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as rights issue, bonus shares, treasury shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(r) Share based payment (Employee Stock Option Scheme)

Stock options are granted to the employees under the stock option scheme, the costs of stock options granted to the employees (equity-settled awards) of the Company are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves/stock options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested

irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

(s) Treasury shares

The Company has an Associates Benefit Trust, having Company's shares, for providing benefits to its employees. The Company treats Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, on sale, is recognised in equity.

(t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into three categories:

- Debt instruments at amortised cost.
- Debt instrument at fair value through profit or loss (FVTPL).
- Equity instruments at fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Equity instruments at FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables and Revenues accrued and not billed.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

B. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

C. Derivative financial instruments and hedge accounting

The Company uses forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitment or highly probable forecast transactions. The Company uses hedging instruments that are governed by the risk management policy which is approved by the board of directors. The policy provides written principles on the use of such derivative financial instruments. The Company designates such instruments as hedges and performs assessment of hedge effectiveness based on consideration of terms of the hedging instrument, the economic relationship between the hedging instrument and hedged item and the objective of the hedging. The Company does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and type of hedge relationship designated.

For the purpose of hedge accounting, hedges are classified as Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge

accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The Company designates forward contracts as hedging instruments to mitigate foreign currency risk exposure in relation to forecast transactions and firm commitments.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs or the foreign currency firm commitment is met. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(u) Segment reporting

Ind AS 108, *Operating segments*, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The business of the Company falls under a single primary segment i.e. 'Software Product License & related services' based on "Management approach" as defined in Ind AS 108 - Operating Segments. The Chief Operating Decision Maker monitors the operating results of its business as a single primary segment for the purpose of making decisions about resource allocation and performance assessment.

(v) Changes in accounting policies and disclosures

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates. The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

4(a). PROPERTY, PLANT AND EQUIPMENT

In Rs. Million

Particulars	Land (Note 1 and 2)	Buildings (Note 1 and 2)	Plant and machinery	Electrical equipment	Furniture and fittings	Office equipment	Leasehold improvements	Vehicles	Total
Gross block									
As at April 1, 2024	42.14	1,067.15	973.55	178.30	447.62	180.50	-	15.31	2,904.57
Additions	-	3.80	145.88	21.03	48.24	15.74	-	-	234.69
Deletions	-	-	(19.25)	-	(2.95)	(0.53)	-	-	(22.73)
Transfer to Investment Property (Refer note 4 (c))	-	2.36	-	-	-	-	-	-	2.36
As at March 31, 2025	42.14	1,073.31	1,100.18	199.33	492.91	195.71	-	15.31	3,118.89
Additions	-	9.54	143.06	0.67	13.65	14.10	5.54	3.19	189.75
Deletions	-	-	(46.54)	(1.87)	(6.83)	(2.34)	-	-	(57.58)
Transfer from Right-of-use assets (Refer note 5)	-	-	-	-	-	-	23.09	-	23.09
Transfer from Investment Property (Refer note 4 (c))	-	17.37	-	-	-	-	-	-	17.37
As at March 31, 2026	42.14	1,100.22	1,196.70	198.13	499.73	207.47	28.63	18.50	3,291.52
Accumulated depreciation								28.63	
As at April 1, 2024	-	425.22	740.33	147.29	346.23	158.66	-	8.23	1,825.97
Depreciation charge for the year (Refer note 22)	-	40.76	112.61	8.90	29.12	8.35	-	1.16	200.90
Deletions	-	-	(18.74)	-	(2.65)	(0.53)	-	-	(21.92)
Transfer to Investment Property (Refer note 4 (c))	-	1.59	-	-	-	-	-	-	1.59
As at March 31, 2025	-	467.57	834.20	156.19	372.70	166.48	-	9.39	2,006.54
Depreciation charge for the year (Refer note 22)	-	40.10	106.65	7.43	24.08	10.37	4.60	1.40	194.63
Deletions	-	-	(45.34)	(1.87)	(6.83)	(2.34)	-	-	(56.38)
Transfer from Right-of-use assets (Refer note 5)	-	-	-	-	-	-	3.01	-	3.01
Transfer from Investment Property (Refer note 4 (c))	-	12.65	-	-	-	-	-	-	12.65
As at March 31, 2026	-	520.32	895.51	161.75	389.95	174.51	7.61	10.79	2,160.44
Net block									
As at March 31, 2025	42.14	605.74	265.98	43.14	120.21	29.23	7.61	5.92	1,112.36
As at March 31, 2026	42.14	579.90	301.19	36.38	109.78	32.96	21.02	7.71	1,131.08

Table No. 3.7

Notes:

- 1) Land and Buildings with a carrying amount of Rs. 22.86 million (March 31, 2025 - Rs. 22.86 million) and Rs. 201.39 million (March 31, 2025 - Rs. 211.46 million) respectively, are subject to a first charge to secure the Company's fund and non-fund based credit facilities.
- 2) Land of Rs. 22.86 million (March 31, 2025 - Rs. 22.86 million) and Building of Rs. 112.76 (March 31, 2025 - Rs. 118.31 million) whose title deed is not held in the name of Company, but in the name of M/s Polaris Software Lab Limited and M/s Polaris Financial Technology Limited respectively, owing to demerger in an earlier year.
- 3) Refer note 35 (i) for Capital commitments.

4(b). CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

In Rs. Million

Particulars	Capital work in progress (CWIP)*						Intangible assets under development (Refer note 36) ##
	Buildings	Plant and machinery	Electrical equipment	Office equipment	Furniture and fittings	Total	
Balance as at April 1, 2024	-	-	1.48	0.51	6.44	8.43	2,767.01
Additions during the year	-	7.93	14.20	1.24	27.79	51.16	1,165.10
Capitalisation of assets	-	(3.54)	(15.68)	(1.75)	(34.23)	(55.20)	(1,748.45)
Balance as at March 31, 2025	-	4.39	-	-	-	4.39	2,183.66
Additions during the year	147.05	2.39	0.73	0.55	1.36	152.08	1,233.76
Capitalisation of assets	-	(6.78)	-	-	-	(6.78)	(1,500.11)
Balance as at March 31, 2026	147.05	-	0.73	0.55	1.36	149.69	1,917.31

Table No. 3.8

CWIP Ageing Schedule*4(b)(i) As at March 31, 2026**

In Rs. Million

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	149.69	-	-	-	-	149.69
Projects temporarily suspended	-	-	-	-	-	-
Total #	149.69	-	-	-	-	149.69

Table No. 3.9

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

In Rs. Million

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	4.39	-	-	-	-	4.39
Projects temporarily suspended	-	-	-	-	-	-
Total #	4.39	-	-	-	-	4.39

Table No. 3.10

Intangible assets under development Ageing Schedule**4(b)(iii) As at March 31, 2026**

In Rs. Million

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,200.06	589.89	127.36	-	1,917.31
Projects temporarily suspended	-	-	-	-	-
Total #	1,200.06	589.89	127.36	-	1,917.31

Table No. 3.11

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

In Rs. Million

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,109.79	825.25	248.62	-	2,183.66
Projects temporarily suspended	-	-	-	-	-
Total #	1,109.79	825.25	248.62	-	2,183.66

Table No. 3.12

There are no projects under CWIP or Intangible assets under development whose completion is overdue or exceeded its cost compared to original plan as at March 31, 2026 and March 31, 2025.

4(c). INVESTMENT PROPERTY

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Gross block		
Opening balance	93.57	95.93
Additions	-	-
Transfer (to) Property, plant and equipment (Refer note 4(a))	(17.37)	(2.36)
Closing balance, at year end	76.20	93.57
Accumulated depreciation		
Opening balance	68.16	65.14
Transfer (to) Property, plant and equipment (Refer note 4(a))	(12.65)	(1.59)
Depreciation charge for the year (Refer note 22)	3.72	4.61
Closing balance, at year end	59.23	68.16
Net block		
Closing balance, at year end	16.97	25.41

Table No. 3.13

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

In Rs. Million

Particulars	For the year ended March 31,	
	2026	2025
Rental income derived from Investment property	35.40	25.05
Less: Direct operating expenses (including repairs and maintenance) arising from Investment property that generates rental income	(2.55)	(2.55)
Profit from Investment property before depreciation and indirect expenses	32.85	22.50
Less: Depreciation	(3.72)	(4.61)
Profit from Investment property before indirect expenses	29.13	17.89

Table No. 3.14

The Company's Investment property consists of premises let out on lease. As at March 31, 2026 and March 31, 2025, the fair value of the property is Rs. 157 million and Rs. 120 million, respectively. The fair value is based on valuation determined by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Company has no restrictions on the realisability of its Investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for Investment property have been provided in Note 34.

4(c)(ii) Leasing arrangement

An Investment property has been given on lease to tenants under long term operating leases with rentals payable monthly. Future minimum lease payments receivable under non-cancellable operating leases of the Investment property are as follows :

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Less than 1 year	37.80	34.23
1 to 5 years	73.00	113.13
More than 5 years	43.80	30.39

Table No. 3.15

4(c)(iii) Description of valuation techniques used and key inputs to valuation on Investment property

The Company has fair valued the premises let out on lease using Income approach methods.

Significant unobservable inputs	March 31, 2026	March 31, 2025
Estimated rental value - Rs. per sq. ft. per month	60	60
Rent growth per annum	5.00%	5.00%
Long term vacancy rate	2.50%	2.50%
Discount rate	13.50%	13.50%

Table No. 3.16

4(d). OTHER INTANGIBLE ASSETS

In Rs. Million

Particulars	Computer software*	Internally generated Intangible assets#	Total
Gross block			
As at April 1, 2024	588.62	4,700.29	5,288.91
Additions	18.18	1,748.45	1,766.63
As at March 31, 2025	606.80	6,448.74	7,055.54
Additions	132.98	1,500.11	1,633.09
As at March 31, 2026	739.78	7,948.85	8,688.63
Accumulated amortisation			
As at April 1, 2024	483.35	2,822.13	3,305.48
Amortisation for the year (Refer note 22)	56.21	707.64	763.85
As at March 31, 2025	539.56	3,529.77	4,069.33
Amortisation for the year (Refer note 22)	76.69	1,006.67	1,083.36
As at March 31, 2026	616.25	4,536.44	5,152.69
Net block			
As at March 31, 2025	67.24	2,918.97	2,986.21
As at March 31, 2026	123.53	3,412.41	3,535.94

Table No. 3.17

Represents Banking and Insurance technology products.

*Includes Rs. 127.91 million (March 31, 2025 - Nil) as at March 31, 2026 pertains to related party (Refer note 31).

5 RIGHT-OF-USE ASSETS

In Rs. Million

Particulars	Buildings	Leasehold improvements	Leasehold land*	Total
Gross block				
As at April 1, 2024	143.15	-	28.05	171.20
Additions	237.91	23.09	-	261.00
Deletions	-	-	-	-
As at March 31, 2025	381.06	23.09	28.05	432.20
Additions	3.37	-	-	3.37
Deletions	-	-	-	-
Reclassified to Property, plant and equipment	-	(23.09)	-	(23.09)
As at March 31, 2026	384.43	-	28.05	412.48
Accumulated depreciation				
As at April 1, 2024	70.21	-	5.26	75.47
Depreciation charge for the year (Refer note 22)	67.41	3.01	0.28	70.70
Deletions	-	-	-	-
As at March 31, 2025	137.62	3.01	5.54	146.17
Depreciation charge for the year (Refer note 22)	69.31	-	0.28	69.59
Deletions	-	-	-	-
Reclassified to Property, plant and equipment	-	(3.01)	-	(3.01)
As at March 31, 2026	206.93	-	5.82	212.75
Net block				
As at March 31, 2025	243.44	20.08	22.51	286.03
As at March 31, 2026	177.50	-	22.23	199.73

Table No. 3.18

* Represents 13.35 acres of land at Chennai taken on 99 years lease from SIPCOT under terms of MOU dated January 3, 2005 (modified on March 10, 2015) with Government of Tamil Nadu.

6 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Non current:		
(a) Investments in equity instruments of subsidiaries, carried at cost		
Intellect Design Arena Pte Ltd (Singapore)	592.60	592.60
1,17,17,500 (March 31, 2025 - 1,17,17,500) equity shares of SGD 1 each fully paid up		
Intellect Design Arena Limited (United Kingdom)	61.75	61.75
8,89,000 (March 31, 2025 - 8,89,000) equity shares of GBP 1 each fully paid up		
Intellect Commerce Limited (India)	90.00	90.00
90,00,000 (March 31, 2025 - 90,00,000) equity shares of Rs. 10 each fully paid up		
Intellect Design Arena SA (Switzerland)	11.28	11.28
35,000 (March 31, 2025 - 35,000) equity shares of CHF 10 each fully paid up		
Intellect Design Arena Co. Ltd (Vietnam)	2.25	2.25
90,00,00,000 (March 31, 2025 - 90,00,00,000) equity shares of VND 1 each fully paid up		
Intellect Payments Limited (India)	50.50	50.50
1,01,00,000 (March 31, 2025 - 1,01,00,000) equity shares of Rs. 5 each fully paid up		
Intellect AI Technologies Limited (India) (formerly known as Intellect India Limited)	2.50	2.50
5,00,000 (March 31, 2025 - 5,00,000) equity shares of Rs. 5 each fully paid up		
Intellect Design Arena FZ - LLC (Dubai)	20.36	20.36
1,500 (March 31, 2025 - 1,500) equity shares of AED 1,000 each fully paid up		
Sonali Intellect Limited (Bangladesh)	23.87	23.87
38,25,000 (March 31, 2025 - 38,25,000) equity shares of BDT 10 each fully paid up		
Intellect Design Arena Limited (Kenya)	13.20	13.20
20,770 (March 31, 2025 - 20,770) equity shares of KSHS 1,000 each fully paid up		
Intellect Design Arena GmbH (Germany)	17.88	17.88
2,00,000 (March 31, 2025 - 2,00,000) equity shares of EUR 1 each fully paid up		
Intellect Polaris Design LLC	138.02	138.02
45 (March 31, 2025 - 45) equity shares of USD 50,000 each fully paid up		
Digivation Digital Solutions Private Limited #	199.70	99.85
3,96,200 (March 31, 2025 - 1,98,100) equity shares Rs. 1 each fully paid up		
Intellect Design Arena Hungary LLC	40.80	8.68
15,50,00,000 (March 31, 2025 - 3.70,00,000) equity shares of HUF 1 each fully paid up		
Intellect Design Arena Arabia Limited (Saudi Arabia)	85.96	-
37,60,000 (March 31, 2025 - Nil) equity shares of SAR 1 each fully paid up		
Total investments in equity instruments of subsidiaries, carried at cost (a)	1,350.67	1,132.74
(b) Investments in equity instruments of associates, carried at cost		
NMS Works Software Private Limited (India)	85.72	85.72
11,04,870 (March 31, 2025 - 11,04,870) equity shares Rs. 10 each fully paid up		
Adrenalin eSystems Limited (India)	226.24	226.24
2,94,85,502 (March 31, 2025 - 2,94,85,502) equity shares of Rs. 5 each fully paid up		
Total investments in equity instruments of associates, carried at cost (b)	311.96	311.96
Total investment in subsidiaries and associates (a)+(b)	1,662.63	1,444.70
Aggregate amount of unquoted investments	1,662.63	1,444.70
Aggregate amount of impairment in value of Investment	-	-

Table No. 3.19

*Design Intellect South Africa, (South Africa) was incorporated in March 2025 for which the capital infusion is yet to be made.

In March 31, 2025 the Company had signed a shareholders agreement as of February 21, 2025 with Digivation Digital Solutions Private Limited (Digivation) and its Promoters. Pursuant to shareholder agreement, the Company has substantive rights which gives the power to control the operating and financial activities of Digivation and hence considered as a subsidiary. Pursuant to the terms of the agreement, the Company has further infused a sum of Rs. 99.85 million acquiring additional 1,98,100 equity shares.

7 FINANCIAL ASSETS**7(a) Loans and deposits**

Particulars	As at March 31,	
	2026	2025
Unsecured, considered good, carried at amortised cost		
-Security deposits*, #	47.41	47.59
- Loans to employees**	0.26	2.17
	47.67	49.76

Table No. 3.20

*Security deposits are non-derivative financial assets.

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

#Includes Rs. 2.94 million as at March 31, 2026 (March 31, 2025 - Rs.2.94 million) pertains to related party (Refer note 31).

7(b) Non-current bank balances

Particulars	As at March 31,	
	2026	2025
Deposits with banks with more than 12 months maturity, carried at amortised cost	1,697.70	1,801.24
	1,697.70	1,801.24

Table No. 3.21

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

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Investments at FVTPL				
Unquoted				
Equity instruments carried at FVTPL	-	1.66	-	-
Quoted				
Equity instruments carried at FVTPL	-	0.05	-	0.05
Investments in Mutual funds (Refer note 1 below)	3,533.11	-	2,032.87	-
	3,533.11	1.71	2,032.87	0.05
Investments at amortised cost, Quoted				
Investments in Bonds				
82 Punjab National Bank - SR XV 8.75% LOA Perpetual bonds (March 31, 2025 - 82) face value of Rs. 10,000,000 each	-	880.00	-	874.25
40 Canara Bank - SR II TR II 8.05% LOA Perpetual bonds (March 31, 2025 - 40) face value of Rs. 10,000,000 each	-	416.93	-	413.73
30 State Bank of India - SR III 7.55% BD Perpetual bonds (March 31, 2025 - 30) face value of Rs. 10,000,000 each	-	311.16	-	308.95
29 Bank of Baroda - SR XVII 7.95% BD Perpetual bonds (March 31, 2025 - 29) face value of Rs. 10,000,000 each	-	303.97	-	301.81
15 Union bank of India - SR XXXII 8.70% BD Perpetual bonds (March 31, 2025 - 15) face value of Rs. 10,000,000 each	-	156.19	-	155.56
10 Canara Bank - SR I TR I 8.40% LOA Perpetual bonds (March 31, 2025 - 10) face value of Rs. 10,000,000 each	-	105.08	-	104.76
Nil Indian Bank - SR IV 8.44% LOA Perpetual bonds (March 31, 2025 - 130) face value of Rs. 1,000,000 each	-	-	-	133.74
Nil Indian Bank - SR III 8.44% LOA Perpetual bonds (March 31, 2025 - 300) face value of Rs. 1,000,000 each	-	-	-	309.99
Nil Union Bank of India - SR XXIX 8.73% BD Perpetual bonds (March 31, 2025 - 10) face value of Rs. 10,000,000 each	-	-	-	103.26
Nil Bank of India - SR VI 9.04% BD Perpetual bonds (March 31, 2025 - 100) face value of Rs. 1,000,000 each	-	-	-	109.16
	-	2,173.33	-	2,815.21
	3,533.11	2,175.04	2,032.87	2,815.26
Aggregate book value of Quoted Investments	3,533.11	2,173.38	2,032.87	2,815.26
Aggregate market value of Quoted Investments	3,533.11	2,074.69	2,032.87	2,697.83
Aggregate amount of Unquoted Investments	-	4.73	-	3.07
Aggregate amount of impairment in value of Investment	-	(3.07)	-	(3.07)

Table No. 3.24

Note:

1. Investment in mutual funds amounting to Rs. 122.18 million (March 31, 2025 - Rs. 114.47 million) are subject to a first charge to secure the Company's fund and non-fund based credit facilities.

(h) Out of the above balances Rs. 162.44 million (March 31, 2025 - Rs. 214.18 million) have been pledged as security by the Company for availing fund and non-fund based credit facilities. The Company has sanctioned fund and non-fund based working capital facilities which are secured by hypothecation of Land and Building, non-current and current assets of the Company ranking on a pari passu basis.

8 INCOME TAX ASSETS (NET)

Particulars	As at March 31,	
	2026	2025
Advance income tax (net of provision for tax of Rs. 4,364.16 million (March 31, 2025 Rs. 3,664.81 million))	491.86	550.17
	491.86	550.17

Table No. 3.22

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31,	
	2026	2025
Unsecured, considered good		
Balances with Government authorities	79.52	79.52
Capital advances	54.92	3.01
Prepayments	10.03	9.99
	144.47	92.52

Table No. 3.23

10(b) Trade receivables

In Rs. Million

Particulars	As at March 31,			
	2026		2025	
	Current	Non-current	Current	Non-current
Trade receivable	2,352.86	1,115.32	2,464.30	509.43
Receivables from related parties (Refer note 31)	227.80	-	336.00	-
	2,580.66	1,115.32	2,800.30	509.43
- Unsecured, considered good	2,580.66	1,115.32	2,800.30	509.43
- Credit impaired	-	-	-	-
(A)	2,580.66	1,115.32	2,800.30	509.43
Impairment allowance (allowance for bad and doubtful debts), refer note 2 below				
- Unsecured, considered good	(620.96)	-	(430.73)	-
- Trade receivables - credit impaired	-	-	-	-
(B)	(620.96)	-	(430.73)	-
(A) - (B)	1,959.70	1,115.32	2,369.57	509.43

Table No. 3.25

Note:

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor are any trade or other receivable due from firms or private companies in which any Director is a partner, a Director or a member. Trade receivables are non-interest bearing with a credit period that generally ranges between 30 to 45 days.

2. Refer note 32 (2) (a) for exposure to credit risk.

10(b)(i) Trade receivables ageing as at March 31, 2026

In Rs. Million

Particulars	Unbilled not due	Current but not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,115.32	965.38	983.04	110.50	150.66	150.54	217.59	3,693.03
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	2.56	0.39	2.95
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	1,115.32	965.38	983.04	110.50	150.66	153.10	217.98	3,695.98

Table No. 3.26

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

In Rs. Million

Particulars	Unbilled not due	Current but not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	784.00	601.98	1,191.50	224.45	157.17	138.58	149.50	3,247.18
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	33.22	28.98	0.35	62.55
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	784.00	601.98	1,191.50	224.45	190.39	167.56	149.85	3,309.73

Table No. 3.27

10(c) Cash and cash equivalents

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Balance with banks, carried at amortised cost		
- On current accounts	1,515.56	701.76
- On deposit accounts	84.80	13.59
Cash on hand	-	-
	1,600.36	715.35

Table No. 3.28

Balance with banks on deposit accounts earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

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

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Deposits having a maturity period more than 3 months and less than 12 months, carried at amortised cost	257.37	32.80
	257.37	32.80

Table No. 3.29

Out of the above balances Rs. 97.37 million (March 31, 2025 - Rs. 32.54 million) are held as margin money deposits by the Company for availing non-fund based credit facilities.

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

10(e) Loans and deposits

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
<i>Unsecured, considered good, carried at amortised cost</i>		
- Security deposits#	36.57	30.24
- Loans to employees*	0.37	0.40
	36.94	30.64

Table No. 3.30

*Loan to employees are non-derivative financial assets which generate a fixed interest income for the Company.

#Includes Rs. 19.05 million as at March 31, 2026 (March 31, 2025 - Rs. 19.05 million) pertaining to related party (Refer note 31)

10(f) Derivative instruments

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Foreign exchange forward contracts (net) (Refer note 35)	-	34.82
	-	34.82

Table No. 3.31

Derivative instruments at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future sale in foreign currency(USD).

10(g) Other financial assets

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Unsecured, considered good, carried at amortised cost		
Revenue accrued and not billed *,##,@	6,441.34	7,396.48
Claims receivables **	158.22	120.69
Others receivable #	432.25	277.29
	7,031.81	7,794.46

Table No. 3.32

*The balance as at March 31, 2026 is net of allowance for expected credit loss of Rs. 575.98 million (March 31, 2025 - Rs.776.90 million). Refer note 38 (2a)

** The balance as at March 31, 2026 is net of allowance for expected credit loss of Rs.75 million (March 31, 2025 - Rs. 75 million). Refer note 38 (2) (a)

The balance as at March 31, 2026 is net of allowance for expected credit loss of Rs 9.93 million (March 31, 2025 - Rs. 9.93 million). Refer note 38 (2) (a)

Includes Rs. 3,091.35 million as at March 31, 2026 ((March 31, 2025 - Rs.3,863.66 million) pertains to related party. (Refer note 31)

@ Revenue accrued and not billed represents financial assets where the right to consideration is unconditional and due only on passage of time.

11 OTHER CURRENT ASSETS

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Unsecured, considered good		
Advances to related parties (Refer note 31)	307.35	292.31
Prepayments and other recoveries*	261.71	230.14
Salary advance	-	1.63
Balances with Government authorities	197.36	150.65
	766.42	674.73

Table No. 3.33

*Includes Rs. 31.71 million as at March 31, 2026 (March 31, 2025 - Rs.21.52 million) pertains to related party (Refer note 31).

12 EQUITY SHARE CAPITAL

Particulars	In Rs. Million	
	As at March 31,	
	2026	2025
Authorised		
19,48,00,000 equity shares of Rs. 5 each.	974.00	974.00
(March 31, 2025 - 19,48,00,000 equity shares of Rs. 5 each)		
	974.00	974.00
Issued, Subscribed and Paid up		
13,96,77,121 equity shares of Rs.5 each	698.39	694.26
(March 31, 2025 - 13,88,51,769 equity shares of Rs. 5 each) fully paid up		
	698.39	694.26

Table No. 3.34

Shares held by shareholders holding more than 5 percent shares in the Company.

Particulars	March 31, 2026	% of total shares	March 31, 2025	% of total shares
Polaris Banyan Holding Private Limited	3,18,61,000	22.81%	3,18,61,000	22.95%
Arun Jain	75,56,321	5.41%	75,56,321	5.44%
Amansa Holdings Private Limited	1,07,07,797	7.67%	1,13,19,736	8.15%
	35.89%		36.54%	

Table No. 3.35

Details of shares held by promoters

Promoter's Name	In Rs. Million				
	March 31, 2026	% of total shares	March 31, 2025	% of total shares	Change in no of shares
Arun Jain	75,56,321	5.41%	75,56,321	5.44%	-
Arun Jain HUF	21,09,108	1.51%	21,09,108	1.52%	-
Polaris Banyan Holding Private Limited	3,18,61,000	22.81%	3,18,61,000	22.95%	-

Table No. 3.36

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the share holders in the ensuing Annual General Meeting. Equity shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held.(Refer note 13h for proposed dividend).

Particulars	In Rs. Million	
	Number of shares	
	March 31, 2026	March 31, 2025
Shares at the beginning of the year	13,88,51,769	13,68,24,073
Shares issued on exercise of employee stock option	8,25,352	20,27,696
Shares outstanding at the end of the year	13,96,77,121	13,88,51,769

Table No. 3.37

Particulars	Share capital	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	694.26	684.12
Shares issued on exercise of employee stock option	4.13	10.14
Share capital at the end of the year	698.39	694.26

Table No. 3.38

b) No equity shares have been allotted as fully paid up, by way of bonus shares in the immediately preceding five years ended March 31, 2026 and March 31, 2025.

13 OTHER EQUITY

Particulars	As at March 31,	
	2026	2025
Securities premium (Refer note 13a)	6,459.96	6,180.45
Share based payment reserve (Refer note 13b)	1,268.57	1,023.05
General reserve (Refer note 13c)	1,953.97	1,938.39
Retained earnings (Refer note 13d)	10,537.08	9,547.81
Effective portion of cash flow hedge reserve (Refer note 13e)	(629.68)	(11.49)
Treasury shares (Refer note 13f)	0.47	0.47
	19,590.37	18,678.68

Table No. 3.39

13(a) Securities premium

The Securities premium received during the year represents the premium received towards allotment of 8,25,352 equity shares. The balance can be utilised towards issuance of fully paid bonus shares, buy back of its own shares etc. in accordance with Companies Act 2013, by the Company.

Particulars	As at March 31,	
	2026	2025
Balance at the beginning of the year	6,180.45	5,821.46
Additions during the year	7.56	20.75
Transfer from Share based payment reserve for options exercised during the year	271.95	338.24
Balance at the end of the year	6,459.96	6,180.45

Table No. 3.40

13(b) Share based payment reserve

Fair value of the options granted is to be expensed over the life of the vesting period as employee stock compensation costs reflecting period of receipt of service. Share based payment reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in this reserve are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees and lapsed during the year.

Particular	As at March 31,	
	2026	2025
Balance at the beginning of the year	1,023.05	1,388.40
Additions during the year	533.05	471.53
Transfer to Securities premium for options exercised during the year	(271.95)	(338.24)
Transfer to General reserve on account of vested options not exercised and lapsed during the year	(15.58)	(498.64)
Balance at the end of the year	1,268.57	1,023.05

Table No. 3.41

13(c) General reserve

The General reserve represents free reserve which is used as and when required to transfer profits from / to retained earnings for appropriation purposes. General reserve is recognised by a transfer from one component of equity to another and is not an item of Other comprehensive income, and the balances will not be reclassified subsequently to Statement of Profit and Loss.

Particulars	As at March 31,	
	2026	2025
Balance at the beginning of the year	1,938.39	1,439.75
Transfer from Share based payment reserves on account of vested options not exercised and lapsed during the year	15.58	498.64
Balance at the end of the year	1,953.97	1,938.39

Table No. 3.42

13(d) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date and any distribution from the balance shall be subject to the provisions of the Companies Act, 2013.

Particulars	As at March 31,	
	2026	2025
Balance at the beginning of the year	9,547.81	8,090.93
Profit for the year	1,948.63	1,938.42
Re-measurement of the net defined benefit liability/asset, net of tax effect	7.19	(4.53)
Dividend paid	(966.55)	(477.01)
Balance at the end of the year	10,537.08	9,547.81

Table No. 3.43

13(e) Effective portion of cash flow hedge reserve

The Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments into for cash flow hedges. The balance in this reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non-financial hedged item.

Particulars	As at March 31,	
	2026	2025
Balance at the beginning of the year	(11.49)	149.14
Movement during the year (net)	(618.19)	(160.63)
Balance at the end of the year	(629.68)	(11.49)

Table No. 3.44

13(f) Treasury shares

Pursuant to a scheme of arrangement, Intellect Associates Benefit Trust (the trust) currently holds 9,42,389 equity shares of the Company at a cost of Rs. 0.47 million as at March 31, 2026 (March 31, 2025 - 0.47 million) These shares are recognised as treasury shares in the Standalone financial statements.

Particulars	As at March 31,	
	2026	2025
Balance at the beginning of the year	0.47	0.47
Balance at the end of the year	0.47	0.47

Table No. 3.45

13(g) Dividend paid

Particulars	As at March 31,	
	2026	2025
Payment of dividend during the year	966.55	477.01
	966.55	477.01

Table No. 3.46

13(h) Proposed dividend

Particulars	As at March 31,	
	2026	2025
Proposed dividend for the year ended March 31, 2026 a final dividend of Rs. 4 (March 31, 2025 - Rs. 4) plus a special dividend of Rs. 3 (March 31, 2025 - Rs. 3) per equity share with a Rs. 5 par value.	977.74	971.96
	977.74	971.96

Table No. 3.47

Proposed dividend on equity shares is subject to approval of the shareholders at the annual general meeting and is not recognised as a liability as at Balance sheet date.

14 FINANCIAL LIABILITIES**14(a) Lease liabilities**

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Lease liabilities (Refer note 37)	129.71	202.51
	129.71	202.51

Table No. 3.48

14(b) Derivative instruments

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Foreign exchange forward contracts (net), carried at fair value through OCI (Refer note 35)	322.21	46.33
	322.21	46.33

Table No. 3.49

14(c) Other long term liabilities

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Security deposits	8.76	8.76
	8.76	8.76

Table No. 3.50

15 DEFERRED TAX LIABILITY (net)

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Deferred tax liabilities (net)	463.15	498.20

Deferred tax liabilities movement for the year ended March 31, 2026

In Rs. Million

Particulars	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Difference between depreciation as per books of account and Income Tax Act, 1961	827.13	115.24	-	942.37
Difference in asset base on intangible assets under development on account of deduction u/s 35	359.46	(67.03)	-	292.43
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	(87.34)	12.55	-	(74.79)
Disallowance under Section 36(1)(vii) of the Income tax Act, 1961	(322.81)	(0.24)	-	(323.05)
Expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	(296.26)	(101.54)	-	(397.80)
Difference between book and tax base on ROU	71.99	(21.72)	-	50.27
Difference between book and tax base on lease liabilities	(67.03)	15.51	-	(51.52)
Others	13.06	9.76	2.42	25.24
Total	498.20	(37.47)	2.42	463.15

Table No. 3.52

Deferred tax liabilities movement for the year ended March 31, 2025

Particulars	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Difference between depreciation as per books of account and Income Tax Act, 1961	579.67	247.46	-	827.13
Difference in asset base on intangible assets under development on account of deduction u/s 35	506.28	(146.82)	-	359.46
Net gain on transfer of rights taxed under Section 9(1)(vi) of the Income tax Act, 1961	(99.89)	12.55	-	(87.34)
Disallowance under Section 36(1)(vii) of the Income tax Act, 1961	(308.21)	(14.60)	-	(322.81)
Expenditure charged to the Statement of Profit and Loss, allowed for tax purposes on payment basis	(257.89)	(38.37)	-	(296.26)
Difference between book and tax base on ROU	24.09	47.90	-	71.99
Difference between book and tax base on lease liabilities	(20.38)	(46.65)	-	(67.03)
Others	(14.72)	29.30	(1.52)	13.06
Total	408.95	90.77	(1.52)	498.20

Table No. 3.53

16 FINANCIAL LIABILITIES**16(a) Lease liabilities**

Particulars	In Rs. Million	
	As at March 31, 2026	2025
Lease liabilities (Refer note 37)	75.00	63.81
	75.00	63.81

Table No. 3.54

16(b) Trade payables #

Particulars	In Rs. Million	
	As at March 31, 2026	2025
- Total outstanding dues of micro enterprises and small enterprises (Refer note 41)	-	0.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 3 below)	2,137.99	1,927.05
	2,137.99	1,927.89

Table No. 3.55

Note:

1. Payment towards trade payables is made as per the terms and conditions of contract that generally provides an average credit period between 15 to 45 days.
2. Refer note 38 (3) for exposure to liquidity risk.
3. Includes Rs. 1,043.32 million as at March 31, 2026 (March 31, 2025 - Rs.605.25 million) pertains to related party (Refer note 31).

16(b) (i) Trade payable ageing as at March 31, 2026

In Rs. Million						
Particulars	Outstanding for following periods from date of invoice/transaction					Total
	Unbilled	Less than a year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,863.56	233.56	1.36	39.51	-	2,137.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,863.56	233.56	1.36	39.51	-	2,137.99

Table No. 3.56

Note: Payment towards trade payables is made as per the terms and conditions of contract that generally provides an average credit period between 15 to 45 days.
Also refer note 38 (3) for exposure to liquidity risk.

16(b) (ii) Trade payable ageing as at March 31, 2025

In Rs. Million						
Particulars	Outstanding for following periods from date of invoice/transaction					Total
	Unbilled	Less than a year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.84	-	-	-	0.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,615.36	259.71	38.71	13.27	-	1,927.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,615.36	260.55	38.71	13.27	-	1,927.89

Table No. 3.57

16(c) Other financial liabilities

Particulars	In Rs. Million	
	As at March 31, 2026	2025
Carried at amortised cost		
Employee benefits payable	992.18	1,178.28
Capital creditors	1.03	1.34
Security deposit payable **	20.59	17.39
Unclaimed dividends*	7.14	3.54
Superannuation payable	5.87	6.14
	1,206.81	1,206.69

Table No. 3.58

*There are no unclaimed amounts that are required to be credited to Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025

**Includes Rs. 1.23 million as at March 31, 2026 (March 31, 2025 - Rs. 1.23 million) pertains to related party (Refer note 31).

16(d) Derivative instruments

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Foreign exchange forward contracts (net), carried at fair value through OCI (Refer note 35)	307.49	-
	307.49	-

Table No. 3.59

17 OTHER CURRENT LIABILITIES

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Contract liabilities (Customer advances and Billing in excess of revenue)*	1,546.72	1,197.46
Advances from related parties (Refer note 31)	1,433.17	1,600.31
Other advance received	24.93	8.99
Statutory dues	131.68	241.49
	3,136.50	3,048.25

Table No. 3.60

*Includes Rs. 321.13 million as at March 31, 2026 (March 31, 2025 - Rs. 375.01 million) pertains to related party (Refer note 31).

18 PROVISIONS

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Provision for employee benefits		
- Provision for gratuity (Refer note 29)	1,016.44	624.09
- Provision for leave benefits	267.98	256.59
Provision for claims*	290.32	290.32
	1,574.74	1,171.00

*** Movement of Provision for claims**

Particulars	As at March 31,	
	2026	2025
Balance at the beginning of the year	290.32	290.32
Provision created during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	290.32	290.32

Table No. 3.61

19 REVENUE FROM OPERATIONS

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Revenue from sale of licenses and services	16,620.29	15,687.21
19 (a) Timing of Revenue recognition		
At a point in time (pertains to licensing of standalone software products)	1,074.80	1,311.41
Over a period of time (pertains to subscription, implementation, maintenance and other services)	15,545.49	14,375.80
Revenue from operations	16,620.29	15,687.21

Summary of Contract balances

In Rs. Million

Particulars	As at March 31,	
	2026	2025
Trade receivables (Refer note 10 (b))	3,075.02	2,879.00
Contract assets* (Refer note 10 (g))	6,441.34	7,396.48
Contract liabilities*(Refer note 17)	1,546.72	1,197.46

Table No. 3.62

*Contract assets represent revenue accrued and not billed and unbilled revenues. Contract liabilities represent Billing in excess of revenue.

19 (b) Set out below is the amount of revenue recognised from:

Particulars	As at March 31,	
	2026	2025
Amounts included in contract liabilities at the beginning of the year	1,197.46	1,207.56
Revenue recognised from performance obligations satisfied in the reporting period	368.44	515.69

Table No. 3.63

Performance obligations and remaining performance obligations

Information on Company's performance obligations and remaining performance obligations is summarised in accounting policies (also Refer note 3(k)).

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, other than those meeting the exclusion criteria mentioned in Note 3(k) is Rs.1,241.80 million (March 31, 2025 - Rs.1,596.03 million). Out of this, the Company expects to recognise revenue of around 93% (March 31, 2025 - 98%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty however, based on current assessment, the occurrence of the same is expected to be remote.

One customer accounted for more than 10% of the revenue amounting to Rs. 950.45 million for the year ended March 31, 2026 (No customer accounted for more than 10% of the revenue for the year ended March 31, 2025).

20 OTHER INCOME

In Rs. Million

Particulars	As at March 31	
	2026	2025
Interest income		
Interest on bonds, carried at amortised cost	209.02	220.03
Interest on deposits with banks and others	158.36	146.91
Interest from other financial assets carried at amortised cost	33.59	21.41
Dividend income		
Dividend income from subsidiaries	13.96	6.79
Other non-operating income		
Profit on sale of investments, carried at fair value through profit or loss	16.17	15.94
Fair value gain on investments, carried at fair value through profit or loss	74.29	76.47
Net gain on disposal of property, plant and equipment	1.69	1.13
Net gain on foreign currency transaction and translation	448.61	62.90
Miscellaneous income (net)	53.57	42.03
	1,009.26	593.61

Table No. 3.64

21 EMPLOYEE BENEFITS EXPENSE

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Salaries and incentives	8,714.76	8,297.49
Contribution to provident and other funds	402.53	404.47
Gratuity contribution scheme (Refer note 29)	180.72	139.00
Employee stock compensation cost (Refer note 30 on Employee Stock Option Scheme)	262.20	471.53
Staff welfare expenses	207.37	210.82
	9,767.58	9,523.31

Table No. 3.65

22 DEPRECIATION AND AMORTISATION EXPENSES

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Depreciation of Property, plant and equipment (Refer note 4(a))	194.63	200.90
Depreciation of Investment property (Refer note 4(c))	3.72	4.61
Depreciation of Right-of-use assets (Refer note 5)	69.59	70.70
Amortisation of Intangible assets (Refer note 4(d))	1,083.36	763.85
	1,351.30	1,040.06

Table No. 3.66

23 FINANCE COST

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Interest expenses (Refer note 37)	18.41	23.23
	18.41	23.23

Table No. 3.67

24 OTHER EXPENSES

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Cost of software packages, consumable and maintenance	602.46	490.98
Cost of technical sub-contractors	1,224.00	1,121.56
Travelling expenses	607.84	439.57
Business promotion	253.33	232.90
Legal and professional fees	109.04	123.91
Office maintenance	71.58	86.23
Power and fuel	74.25	77.52
Communication expenses	79.23	66.33
Impairment allowance on financial instrument and contract asset	0.97	58.00
Bad debts / advances written off	199.27	29.42
Payment to the auditors		
- Statutory audit	8.50	8.50
- for other services	1.34	0.70
- for reimbursement of expenses	0.76	0.90
Repairs - Plant and machinery	23.95	42.84
Contributions towards corporate social responsibility (Refer note 40)	51.04	55.42
Donations	15.00	5.57
Insurance	41.97	43.08
Rent	53.73	51.73
Repairs - Building and others	52.12	45.76
Rates and taxes excluding taxes on Income	33.61	22.37
Bank charges and commission	18.32	22.34
Printing and stationery	11.48	11.51
Directors' sitting fees & Commission	13.05	9.71
Miscellaneous expenses	30.46	34.40
	3,577.30	3,081.25

Table No. 3.68

25 TAX EXPENSE

The major components of Tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of Profit and Loss:

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Tax expense:		
- Current tax	700.44	583.78
Deferred tax:		
Relating to origination and reversal of temporary differences	(37.47)	90.77
Total	662.97	674.55

Table No. 3.69

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Profit before tax	2,611.60	2,612.97
At India's statutory income tax rate -	25.17%	25.17%
Derived tax charge for the year (Restricted to Zero in case of loss)	657.29	657.63
Others	5.68	16.92
Net derived tax charge	662.97	674.55
Income tax expense reported in the Statement of Profit and Loss	662.97	674.55

Table No. 3.70

Note:

The Company has some pending income-tax related legal proceedings. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

26 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

In Rs. Million

Particulars	Retained Earnings	Effective portion of cash flow hedge reserve	Total
During the year ended March 31, 2026			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Re-measurement (losses) on defined benefit plans (net of tax)	7.19	-	7.19
<u>Items that will be reclassified subsequently to profit or loss</u>			
Net movement on cash flow hedges	-	(618.19)	(618.19)
During the year ended March 31, 2025			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Re-measurement gains on defined benefit plans (net of tax)	(4.53)	-	(4.53)
<u>Items that will be reclassified subsequently to profit or loss</u>			
Net movement on cash flow hedges	-	(160.63)	(160.63)

Table No. 3.71

27 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Options granted to employees under employees option plan has been considered to be potential equity shares. They are included in determination of diluted EPS to extent of which they are dilutive. Details relating to ESOP are set out in Note 30

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

In Rs. Million

Particulars	Year ended March 31,	
	2026	2025
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share	1,948.63	1,938.42
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number)		
- Basic	13,82,30,890	13,70,18,697
- Diluted	14,20,80,331	14,10,06,986
Earnings per share of Rs.5 each		
- Basic	14.10	14.15
- Diluted	13.71	13.75

Table No. 3.72

28 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Company's accounting policies, management has not made any judgements, which have significant effect on the amounts recognised in the standalone financial Statements.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on projected sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2) Share-based payments

The Company initially measures the cost of Equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 30.

3) Revenue from contract with customers

The Company is required to make an assessment for each new software license contract as to whether the underlying software requires significant modification or customisation by the Company in order to meet the customer's requirements. If significant modification or customisation is required, then the license fee is recognised based on percentage-of-completion. Majority of such modifications or customisations have not been deemed significant in current or prior periods.

In respect of service revenue, the management exercises judgment in determining the percentage of completion utilising output measures, such as the achievement of any project milestones stipulated in the contract, or internal quality milestones to assess proportional performance.

The Company also exercises judgment in assessing uncertainties surrounding the probability of collection when payment terms are linked to service implementation milestones or other various contingencies exist. These assessments are made at the outset of the contract.

4) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations and sensitivity analysis are given in Note 29.

5) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available in the future against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

6) Provision for allowance of credit Loss

The Company has adopted and laid out its Expected Credit Loss Model (ECL) for determination of the Provision for credit loss allowance, which are primarily in the nature of Trade receivables and Revenue accrued and not billed. In determining its ECL, assumptions and estimates are made in relation to nature of customers (Private Banks, Public Sector Banks, Non-Banking Companies etc.), billing and collection terms as per the contract, average ageing of the customer balance and the past trends of collection.

7) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also Refer to Note 34 and Note 38 for further disclosures.

8) Leases

Determining the lease term of contracts with renewal and termination options - Company as lessee:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow.

Refer note 37 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

29 GRATUITY

The Company has a defined benefit gratuity plan for employees in India. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. A trust by name "Intellect Design Group Gratuity Trust" has been constituted by Intellect Design Arena Limited to administer the gratuity fund. Trustees administer contributions made to the trust.

The details of the defined benefit gratuity plan and the amounts recognised in the standalone financial statements as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	In Rs. Million	
	As at March 31, 2026	2025
Change in benefit obligation		
Benefit obligations at the beginning	763.46	660.51
Current service cost	130.82	99.60
Plan amendments (Refer note 46)	303.36	-
Interest cost	62.31	49.25
Benefits paid	(46.61)	(43.17)
Remeasurement - actuarial (gains) / losses	(11.37)	(2.73)
Benefit obligations at the end	1,201.97	763.46
Change in plan assets		
Plan assets at beginning, at fair value	139.37	121.48
Expected return on plan assets	12.41	9.85
Contributions	82.12	60.00
Remeasurement - actuarial (gains) / losses	(1.76)	(8.79)
Benefits paid	(46.61)	(43.17)
Plan assets at the end, at fair value	185.53	139.37
Actual return on plan assets	10.65	1.07
Asset / (liability) recognised in the Balance Sheet		
Fair value of plan assets at the end of the year	185.53	139.37
Present value of defined benefit obligations at the end of the period	1,201.97	763.46
Asset / (liability) recognised	(1,016.44)	(624.09)
a) Non-current portion	-	-
b) Current portion	(1,016.44)	(624.09)
Estimated amount of contribution to the fund during the year ending March 31, 2027 is Rs. 1,016.44 million.		

Amount recognised in the Statement of Profit and Loss		
Plan amendments (Refer note 46)	303.36	-
	303.36	-
Current service cost	130.82	99.60
Net interest cost on the net defined liability/asset	49.90	39.40
	180.72	139.00
Amount recognised in Other comprehensive income		
Remeasurement in Benefit obligation:		
Gain / (loss) from change in demographic assumptions	16.40	4.86
Actuarial (loss) due to experience	(5.03)	(2.13)
Remeasurement in plan assets:		
(Loss) on plan assets (less) / greater than discount rate	(1.76)	(8.79)
Re-measurement gain / (losses) on defined benefit plans	9.61	(6.06)
Movement in surplus / (deficit)		
(Deficit) at the beginning	(624.09)	(539.03)
Current service cost	(130.82)	(99.60)
Plan amendments	(303.36)	-
Net interest cost on net defined benefit obligation	(49.90)	(39.40)
Actuarial gains / (losses)	9.61	(6.06)
Contributions	82.12	60.00
(Deficit) / Surplus at the end	(1,016.44)	(624.09)

Actuarial Assumptions		
Discount rate	7.18%	7.18%
Salary growth rate	8.50%	8.50%
Attrition rate	21.23%	18.78%
Expected weighted average remaining working life	9.1 years	9.1 years

Table No. 3.73

Notes

- The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- The Company maintains Gratuity Trust for the purpose of administering the gratuity payment to its associates namely "Intellect Design Group Gratuity Trust" ('Group Gratuity Trust'). The Composition of Plan assets is funded through the Group Gratuity Trust in ICICI Prudential Life Insurance.

Major categories of plan assets (managed by Insurers) as a percentage of fair value of total plan assets	March 31, 2026	March 31, 2025
Assets under insurance schemes	100%	100%

Table No. 3.74

A quantitative sensitive analysis of the assumption as at March 31, 2026

Assumptions	Discount rate		Salary escalation rate	
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	1,119.91	1,295.08	1,247.30	1,155.96

Table No. 3.75

Assumptions	Attrition rate		Mortality rate
Sensitivity level	1%	1%	10%
Activity	Increase	Decrease	Increase
Defined benefit obligation	1,199.47	1,204.53	1,202.22

Table No. 3.76

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

Assumptions	Discount rate		Salary escalation rate	
Sensitivity level	1%	1%	1%	1%
Activity	Increase	Decrease	Increase	Decrease
Defined benefit obligation	705.68	829.53	807.03	720.56

Table No. 3.77

Assumptions	Attrition rate		Mortality rate
Sensitivity level	1%	1%	10%
Activity	Increase	Decrease	Increase
Defined benefit obligation	757.84	769.48	763.33

Table No. 3.78

The sensitivity analysis presented above may not reflect the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity profile of defined benefit obligation	Discounted values / Present value	
	March 31, 2026	March 31, 2025
Within 1 year	113.26	64.45
Between 1 and 5 years	305.52	168.97
Between 6 and 10 years	276.17	168.45
More than 10 years	507.02	361.59
Total	1,201.97	763.46

Table No. 3.79

30 SHARE BASED PAYMENTS (EMPLOYEE STOCK OPTION SCHEME)

The Scheme of Arrangement (Demerger) entered into by the Company with Polaris Consulting & Services Limited (Demerged Company) with effect from April 1, 2014 provided for the following in respect of Employee Stock Option Schemes;

(i) The Company had adopted three stock option plans (ASOP 2003, ASOP 2004 and ASOP 2011) from Polaris Consulting & Services Limited, as provided in the Scheme of Arrangement.

(ii) Every employee holding an option in the Demerged Company under the stock option plans of the Demerged Company, shall be issued one option in the stock option plans formed by the Resulting Company upon the Scheme coming into effect.

(iii) The exercise price of the options in the Resulting Company shall be adjusted to 28% of the exercise price of the options granted under the Schemes of the Demerged Company.

Apart from the schemes provided under the Demerger arrangement the Company had following Employee stock option schemes (i) Intellect Stock Option Plan 2015 (ISOP 2015), Intellect Stock Option Plan 2016 (ISOP 2016) and Intellect Stock Option Plan (ISOP 2018) of its own.

These plans provide for the granting of stock options to employees including directors of the Company (not being promoter directors and not holding more than 10% of the equity shares of the Company). The objectives of these plans include attracting and retaining the best personnel, providing for additional performance incentives and promoting the success of the Company by providing employees the opportunity to acquire equity shares.

During the year ended March 31, 2018, the Company had offered rights issue to its shareholders. Consequent to this corporate action, the market price of the shares reduced from Rs. 130.60 to Rs. 118.20. The ESOP scheme of the Company specifically requires the Compensation/Nomination and Remuneration Committee to make a fair and reasonable adjustment to the option terms in case of corporate action. Considering the above, the Nomination and Remuneration Committee of Intellect on November 09, 2017 revised/ reduced the exercise prices of outstanding options (both vested and unvested) as on the record date i.e. July 18, 2017 by 15 %. The fair values before and after the modification remained unchanged and there was no incremental impact in the Statement of Profit and Loss. The option plans are summarised below:

Share options modification

The Nomination and remuneration committee (NRCC) at its meeting held on June 9, 2020 and June 17, 2020 decided to modify the options provided to the employees due to significant reduction in current market price of equity shares of the Company. As per decision of NRCC, the employees were given an option to surrender their existing options and avail of new options under the new scheme in lieu of surrendered option. As a result, associates holding 60,74,840 options under various schemes ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018 voluntarily surrendered their options on May 29, 2020, June 9, 2020, June 17, 2020 and August 7, 2020 and were issued new options in the ratio of 2:1 under Intellect Incentive Plan Scheme 2018 (Restrictive Stock Options) at an exercise price of Rs 5. These modifications were approved by the NRCC.

The details of surrendered and reissue options are provided below:

Scheme	Date of reissue	Average Fair Value before modification	Fair Value after modification
ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018	May 29, 2020	26.77	63.95
ASOP 2011, ISOP 2015, ISOP 2016 and ISOP 2018	June 09, 2020	89.03	89.03
ASOP 2011, ISOP 2015 and ISOP 2016	June 17, 2020	24.57	92.63
ASOP 2011, ISOP 2015 and ISOP 2016	August 07, 2020	85.39	156.68

Table No. 3.80

The Black Scholes valuation model has been used for computing the weighted average fair value the details of which are mentioned under section RSU 2018 scheme.

Associate Stock Option Plan 2011

The Plan is effective from October 9, 2014 and the Company had received in principle approval from the National Stock Exchange on February 16, 2015 and the Bombay Stock Exchange on February 19, 2015. The 2011 Plan provides for issuance of 48,88,450 options, convertible to equivalent number of equity shares of Rs. 5 each, to the employees. The plan shall be administered under 4 different schemes based on the following terms:

Particulars	Swarnam 11	Swarnam 21	Swarnam 31	Swarnam 41
Eligible employees	Senior and Key executives excluding non-executive directors	Members of Business leadership team or equivalent thereof excluding non-executive directors	Associates in the grade of Executive Vice president and above, excluding non-executive directors	Non - Executive directors
Maximum number of options grantable	36,48,450 Less: Number of Options granted under Swarnam 21	17,36,000	12,40,000 Less: Number of Options granted under Swarnam 41	2,00,000

Table No. 3.81

Grant price

Market price upto Rs. 49	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	15% discount on market price. (Subject to being Not lower than Rs. 49)	30% discount on market price. (Subject to being Not lower than Rs. 49)	50% discount on market price. (Subject to being Not lower than Rs. 49)	Market price
Market price greater than Rs.140	10% discount on market price	20% discount on market price	50% discount on market price	Market price

Table No. 3.82

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

The option vests over a period of 5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Vesting Schedule	Swarnam 11	Swarnam 21	Swarnam 31	Swarnam 41
Service conditions				
At the end of year 1	10%	0%	0%	20%
At the end of year 2	15%	0%	0%	20%
At the end of year 3	20%	33%	33%	20%
At the end of year 4	25%	33%	33%	20%
At the end of year 5	30%	34%	34%	20%

Table No. 3.83

Performance conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating
Companies target EPS growth	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth.	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth.	NA	NA

Table No. 3.84

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

Particulars	March 31, 2026	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

Table No. 3.85

Particulars	March 31, 2026	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Range of exercise price (Rs.)	-	-
Weighted average remaining contractual life (in years)	-	-
Weighted average fair value of options granted (Rs.)	-	-
Weighted average market price of shares on the date of exercise (Rs.)	-	-

Table No. 3.86

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

Table No. 3.87

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

Table No. 3.88

No options were granted during the year ended March 31, 2026 and March 31, 2025 under ASOP 2011.

Intellect Stock option Plan 2015

The Shareholders of the Company in the Extraordinary General Meeting held on January 29, 2015 approved the Intellect Stock Option Plan 2015. The 2015 plan provides for issuance of 60,00,000 options convertible into equivalent number of equity shares of Rs. 5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the Scheme is for 12 years from the date of coming into effect and shall be extended by a period of not more than 5 years as the Board of Directors may decide. The Nomination Remuneration and Compensation Committee and the Board had decided to amend the Scheme to include Restricted Stock Units (RSU's) to facilitate grant of fresh RSU's in lieu of options voluntarily surrendered as well as for future grants. The Company in its shareholder's meeting held on August 21, 2020 have approved the modification to the scheme, to include Restrictive stock options in addition to existing options part of scheme. The plan shall be administered under 5 different schemes based on the following terms:

Grant price

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	15% discount on market price. (Subject to being not lower than Rs. 49)	30% discount on market price. (Subject to being not lower than Rs. 49)	50% discount on market price. (Subject to being not lower than Rs. 49)	25% discount on market price. (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)
Market price greater than Rs.140	10% discount on market price	20% discount on market price	50% discount on market price	25% discount on market price. (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)

Table No. 3.89

Grant price of options (RSUs) under Swarnam 601 shall be Rs.5- per option

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

The option vests over a period of 5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Particulars	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Service conditions					
At the end of year 1	10%	0%	0%	0%	0%
At the end of year 2	15%	0%	0%	0%	0%
At the end of year 3	20%	33%	33%	33%	33%
At the end of year 4	25%	33%	33%	33%	33%
At the end of year 5	30%	34%	34%	34%	34%

Table No. 3.90

The vesting schedule for Swarnam 601 shall be decided by Nomination Remuneration and Compensation Committee subject to a maximum vesting period of 5 years.

Performance Conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Company's target EPS growth	Accelerated vesting of 5%/ 10% each year, based on Company achieving specified target EPS growth

Table No. 3.91

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

A summary of the status of the options granted under 2015 plan as at March 31, 2026 is presented below:

Particulars	March 31, 2026	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	31,36,891	29.86
Granted during the year	-	-
Exercised during the year	(3,25,711)	17.92
Forfeited during the year	(1,28,710)	5.00
Expired during the year	(68,890)	141.14
Outstanding at the end of the year	26,13,580	29.64
Exercisable at the end of the year	5,70,673	116.61

Table No. 3.92

Particulars	March 31, 2026
Range of exercise price (Rs.)	5 to 344.95
Weighted average remaining contractual life (in years)	5.62
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	913.49

Table No. 3.93

Particulars	March 31, 2025	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	34,95,480	33.54
Granted during the year	1,04,367	5.00
Exercised during the year	(2,98,556)	53.28
Forfeited during the year	(1,22,125)	20.31
Expired during the year	(42,275)	135.21
Outstanding at the end of the year	31,36,891	29.86
Exercisable at the end of the year	5,52,956	134.61

Table No. 3.94

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

Table No. 3.95

No options were granted during the year ended March 31, 2026 under ISOP 2015.

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

Grants made for the year ended March 31, 2025

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

Table No. 3.96

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

Table No. 3.97

Intellect Stock option Plan 2016

The Shareholders of the Company in the Extraordinary General Meeting held on July 21, 2016 approved Intellect Stock Option Plan 2016. The 2016 plan provides for issuance of 40,00,000 options convertible into equivalent number of equity shares of Rs. 5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the Scheme is for 12 years from the date of coming into effect and shall be extended by a period of not more than 5 years as the Board of Directors may decide. The Nomination Remuneration and Compensation Committee and the board had decided to amend the Scheme to include Restricted Stock Units(RSU's) to facilitate grant of fresh RSU's in lieu of options voluntarily surrendered as well as for future grants. The Company in its shareholding meeting held on August 21, 2020 approved the modification the scheme, to include Restrictive stock options in addition to existing options part of scheme. A summary of the status of the options granted under 2016 plan at March 31, 2026 is presented as below:

Grant price

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	10% discount on market price. (Subject to being not lower than Rs. 49)	20% discount on market price. (Subject to being not lower than Rs. 49)	50% discount on market price. (Subject to being not lower than Rs. 49)	25% discount on market price. (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)
Market price greater than Rs.140	15% discount on market price	30% discount on market price	50% discount on market price	25% discount on market price (Subject to being not lower than Rs. 49)	Upto 50% discount on market price. (Subject to being not lower than Rs. 49)

Table No. 3.98

Grant price of options (RSUs) under Swarnam 601 shall be Rs.5 per option

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

Service conditions

The option vests over a period of 3-5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Particulars	Swarnam 201 - 501	Swarnam 101
Service conditions		
At the end of year 1	33%	10%
At the end of year 2	33%	15%
At the end of year 3	34%	20%
At the end of year 4	0%	25%
At the end of year 5	0%	30%

Table No. 3.99

The vesting schedule for Swarnam 601 shall be decided by Nomination Remuneration and Compensation Committee subject to a maximum vesting period of 5 years.

Performance Conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Company's target EPS growth	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth

Table No. 3.100

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

Particulars	March 31, 2026	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	9,18,500	36.62
Granted during the year	14,85,500	5.00
Exercised during the year	(24,600)	141.12
Forfeited during the year	(1,91,000)	5.00
Expired during the year	(11,050)	129.37
Outstanding at the end of the year	21,77,350	16.17
Exercisable at the end of the year	1,29,850	166.62

Table No. 3.101

Particulars	March 31, 2026
Range of exercise price (Rs.)	5 to 643.32
Weighted average remaining contractual life (in years)	7.62
Weighted average fair value of options granted (Rs.)	899.67
Weighted average market price of shares on the date of exercise (Rs.)	868.48

Table No. 3.102

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

Table No. 3.103

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

Table No. 3.104

Grants made for the year ended March 31, 2026

Date of Grant: May 08, 2025	May 08, 2026	May 08, 2027	May 08, 2028	May 08, 2029
Market price (Rs.)	814.05	814.05	814.05	814.05
Expected Life	3.50	4.50	5.50	6.50
Volatility (%)	0.44	0.47	0.49	0.49
Risk free rate (%)	0.06	0.06	0.06	0.06
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00	0.00
Fair value per vest (Rs.)	797.83	794.63	791.43	788.24
Vest percentage (%)	25.00	25.00	25.00	25.00
Option fair value (Rs.)	793.03			

Table No. 3.105

Date of Grant: May 08, 2025	May 08, 2028	May 08, 2029	May 08, 2030
Market Price (Rs.)	814.05	814.05	814.05
Expected Life	5.50	6.50	7.50
Volatility (%)	0.49	0.49	0.50
Risk free Rate (%)	0.06	0.06	0.06
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00
Fair value per vest (Rs.)	791.43	788.24	785.06
Vest Percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	788.24		

Table No. 3.106

Date of Grant: July 31, 2025	July 31, 2028	July 31, 2029	July 31, 2030
Market Price (Rs.)	1058.20	1058.20	1058.20
Expected Life	5.50	6.50	7.50
Volatility (%)	0.50	0.49	0.50
Risk free Rate (%)	0.06	0.06	0.06
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00
Fair value per vest (Rs.)	1032.84	1029.16	1025.49
Vest Percentage (%)	33.33	33.33	33.34
Option fair value (Rs.)	1029.16		

Table No. 3.107

Date of Grant: July 31, 2025	July 31, 2027	July 31, 2029
Market Price (Rs.)	1058.20	1058.20
Expected Life	4.50	6.50
Volatility (%)	0.47	0.49
Risk free Rate (%)	0.06	0.06
Exercise Price (Rs.)	5.00	5.00
Dividend yield (%)	0.00	0.00
Fair value per vest (Rs.)	1036.52	1029.16
Vest Percentage (%)	50.00	50.00
Option fair value (Rs.)	1032.84	

Table No. 3.108

Date of Grant: October 31, 2025	October 31, 2026	October 31, 2027	October 31, 2028	October 31, 2029
Market price (Rs.)	1,046.75	1,046.75	1,046.75	1,046.75
Expected Life	3.50	4.50	5.50	6.50
Volatility (%)	0.44	0.45	0.47	0.49
Risk free rate (%)	0.06	0.06	0.06	0.06
Exercise price (Rs.)	5.00	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00	0.00
Fair value per vest (Rs.)	1,028.79	1,025.10	1,021.42	1,017.75
Vest percentage (%)	25.00	25.00	25.00	25.00
Option fair value (Rs.)	1023.27			

Table No. 3.109

Date of Grant: October 31, 2025	October 31, 2028	October 31, 2029	October 31, 20230
Market Price (Rs.)	1,046.75	1,046.75	1,046.75
Expected Life	5.50	6.50	7.50
Volatility (%)	0.47	0.49	0.49
Risk free Rate (%)	0.06	0.06	0.07
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00
Fair value per vest (Rs.)	1,021.42	1,017.75	1,014.09
Vest Percentage (%)	20.00	40.00	40.00

Option fair value (Rs.) **1017.76**

Table No. 3.110

Date of Grant: October 31, 2025	October 31, 2027	October 31, 2028	October 31, 2029
Market Price (Rs.)	1,046.75	1,046.75	1,046.75
Expected Life	4.50	5.50	6.50
Volatility (%)	0.45	0.47	0.49
Risk free Rate (%)	0.06	0.06	0.06
Exercise Price (Rs.)	5.00	5.00	5.00
Dividend yield (%)	0.00	0.00	0.00
Fair value per vest (Rs.)	1,025.10	1,021.42	1,017.75
Vest Percentage (%)	50.00	0.00	50.00

Option fair value (Rs.) **1021.43**

Table No. 3.111

Date of Grant: October 31, 2025	October 31, 2029	October 31, 2030
Market Price (Rs.)	1,046.75	1,046.75
Expected Life	6.50	7.50
Volatility (%)	0.49	0.49
Risk free Rate (%)	0.06	0.07
Exercise Price (Rs.)	5.00	5.00
Dividend yield (%)	0.00	0.00
Fair value per vest (Rs.)	1,017.75	1,014.09
Vest Percentage (%)	50.00	50.00

Option fair value (Rs.) **1015.92**

Table No. 3.112

Grants made for the year ended March 31, 2025

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

Option fair value (Rs.) **1,015.88**

Table No. 3.113

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

Option fair value (Rs.) **698.55**

Table No. 3.114

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

Option fair value (Rs.) **694.59**

Table No. 3.115

Intellect Incentive Plan Scheme 2018

The Shareholders of the Company in the Annual General Meeting held on August 23, 2018 approved Intellect Incentive Plan Scheme 2018. The 2018 plan provides for issuance of 62,50,000 options through Restrictive Stock Units (RSU's) 2018 and ISOP 2018 in total convertible into equivalent number of equity shares of Rs. 5 each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the scheme for RSU 2018 it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Restricted Stock Units available for issuance under the RSU 2018 / Stock Options 2018 have been issued and exercised, whichever is earlier and for ISOP 2018 is 12 years from the date of the Scheme coming to force. The scheme shall be extended by a period of not more than 5 years as the Board of Directors may decide. Nomination and remuneration committee (NRCC) in its meeting held on June 15, 2020 had decided to make the total options fungible between RSU and ISOP 2018. A summary of the status of the options granted under Intellect Incentive Plan scheme 2018 as at March 31, 2026 is presented below:

Grant price

	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Market price upto Rs. 49	Market price	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs. 140	10% discount on market price. (Subject to being Not lower than Rs. 49)	20% discount on market price. (Subject to being Not lower than Rs. 49)	50% discount on market price. (Subject to being Not lower than Rs. 49)	25% discount on market price. (Subject to being Not lower than Rs. 49)	50% discount on market price. (Subject to being Not lower than Rs. 49)
Market price greater than Rs.140	15% discount price	30% discount on market price	50% discount on market price	25% discount on market price (Subject to being not lower than Rs. 49)	50% discount on market price (Subject to being not lower than Rs. 49)

Table No. 3.116

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the fair value model.

Service conditions

Particulars	Swarnam 101	Swarnam 201- 501
Service conditions		
At the end of year 1	10%	0%
At the end of year 2	15%	0%
At the end of year 3	20%	33%
At the end of year 4	25%	33%
At the end of year 5	30%	34%

Table No. 3.117

The vesting schedule for Swarnam 601 shall be decided by Nomination Remuneration and Compensation Committee subject to a maximum vesting period of 5 years.

Performance Conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.
Company's target EPS growth	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth

Table No. 3.118

RSU 2018

Particulars	March 31, 2026	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	19,49,788	5.00
Granted during the year	-	-
Exercised during the year	(4,75,041)	5.00
Forfeited during the year	(12,375)	5.00
Expired during the year	(14,550)	5.00
Outstanding at the end of the year	14,47,822	5.00
Exercisable at the end of the year	11,04,211	5.00

Table No. 3.119

Particulars	March 31, 2026
Range of exercise price (Rs.)	5.00
Weighted average remaining contractual life (in years)	3.27
Weighted average fair value of options granted (Rs.)	-
Weighted average market price of shares on the date of exercise (Rs.)	876.61

Table No. 3.120

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

Table No. 3.121

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

Table No. 3.122

No options were granted during the year ended March 31, 2026 and March 31, 2025 under ISOP 2018.

31 RELATED PARTY TRANSACTIONS

31(a) List of related parties

Subsidiaries

- Intellect Design Arena Pte Ltd, Singapore ('Intellect Singapore')
- Intellect Design Arena Limited, United Kingdom ('Intellect UK')
- Intellect Design Arena SA, Switzerland ('Intellect Switzerland')
- Intellect Design Arena FZ-LLC, Dubai ('Intellect Dubai')
- Intellect Commerce Limited, India ('Intellect Commerce')
- Intellect Design Arena Chile Limitada, Chile ('Intellect Chile') *
- Intellect Design Arena Inc, USA ('SEEC US')**
- Intellect APX Private Limited, India ('Intellect APX')***
(Formerly known as SEEC Technologies Asia Private Limited, India)
- Intellect Design Arena Co. Ltd, Vietnam ('Intellect Vietnam')
- Intellect Design Arena Philippines, Inc. Philippines ('Intellect Philippines')**
- Sonali Intellect Limited, Bangladesh ('Sonali Intellect')
- PT. Intellect Design Arena, Indonesia ('Intellect Indonesia')**
- Intellect Design Arena Inc, Canada ('Intellect Canada')*
- Intellect Design Arena Limited, Thailand ('Intellect Thailand')**
- Intellect Design Arena SDN BHD, Malaysia ('Intellect Malaysia')**
- Intellect Design Arena Pty Ltd, Australia ('Intellect Australia')**
- Intellect Payments Limited, India ('Intellect Payments')
- Intellect AI Technologies Limited, India ('Intellect AI Technologies')
(Formerly known as Intellect India Limited)
- Intellect Design Arena Limited, Kenya ('Intellect Kenya')
- Intellect Design Arena GmbH, Germany ('Intellect Germany')
- Intellect Design Arena (Mauritius) Ltd, Mauritius ('Intellect Mauritius')****
- Intellect Polaris Design LLC, USA ('IPDLLC USA')
- Intellect Design Arena Hungary LLC, Hungary ('Intellect Hungary')
- Intellect Design Arena Arabia Limited, Saudi Arabia ('Intellect Saudi')
- Design Intellect South Africa, South Africa ('Intellect South Africa')
- Digivation Digital Solutions Private Limited, India ('Digivation')
- Digivation World Pte Limited, Singapore*****

* Subsidiaries of Intellect Design Arena Limited, UK

** Subsidiaries of Intellect Design Arena Pte Ltd, Singapore

*** Subsidiary of Intellect Design Arena Inc., USA

**** Subsidiary of Intellect Design Arena FZ-LLC, Dubai

***** Subsidiary of Digivation Digital Solutions Pvt. Ltd, India

Associates

- NMS Works Software Private Limited, India ('NMS')
- Adrenalin eSystems Limited, India ('Adrenalin eSystems')

Joint venture of Subsidiary (Intellect UK)

- Quberix Inteltixa IFSC Limited (Quberix, although incorporated is yet to commence operations)

Others

- Enterprises that directly or indirectly through one or more intermediaries, over which Key Managerial Personnel is able to exercise significant influence.

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

(b) Controlled trust

- Intellect Design Group Gratuity Trust

(c) Key Managerial Personnel (KMP)

- Mr. Arun Jain, Managing Director
- Ms. Vasudha S, Chief Financial Officer
- Mr. Naresh VV, Company Secretary (upto July 31, 2025)
- Mr. Prakash Bharadwaj, Company Secretary (from August 01, 2025)
- Mr. Anil Kumar Verma, Whole time Director
- Mr. Abhay Anant Gupte, Independent Director
- Ms. Vijaya Sampath, Independent Director
- Mr. Andrew Ralph England, Director
- Mr. Ambrish Pandey Jain, Independent Director & Audit Committee Chairman
- Mr. Shivakumar Dega, Independent Director (from January 30, 2026)
- Mr. Arun Shekhar Aran, Independent Director (upto June 26, 2024)

31(b) Transactions and Balances with related parties In Rs. Million

Particulars	Subsidiaries	
	Year ended March 31, 2026	Year ended March 31, 2025
TRANSACTIONS DURING THE YEAR		
Advances given		
Intellect Singapore	0.68	-
Intellect Canada	1.87	1.09
SEEC US	-	0.59
Intellect UK	1.97	5.73
Intellect Switzerland	0.95	-
Intellect Dubai	0.34	0.03
Intellect Germany	0.20	0.40
Intellect APX	-	25.00
Intellect Hungary	-	1.08
Intellect Philippines	0.09	1.84
Intellect Thailand	0.21	4.11
Intellect Kenya	0.23	-
Intellect Malaysia	-	0.51
	6.54	40.38
Software development service income		
Intellect Malaysia	234.22	139.89
Intellect Philippines	535.52	498.44
Intellect Singapore	839.45	1,262.02
Intellect Thailand	228.68	141.69
Intellect Canada	936.18	710.48
Intellect Indonesia	-	10.88
Intellect Germany	268.92	224.80
Intellect Dubai	463.61	182.14
SEEC US	1,313.66	168.16
Intellect Mauritius	49.90	-
Intellect Australia	183.27	275.42
Intellect Hungary	164.20	156.80
Intellect Saudi Arabia	162.09	-
Intellect Chile	46.76	-
Intellect AI Technologies	0.22	-
Intellect APX	-	38.10
Intellect Kenya	19.69	25.78
Intellect Switzerland	220.95	200.68
Intellect UK	2,586.55	3,427.88
	8,253.87	7,463.16
Software development expenses		
Intellect Payments	0.94	0.51
Intellect Vietnam	113.56	115.80
Intellect Mauritius	27.55	58.17
SEEC US	-	9.83
Intellect Switzerland	36.75	-
Intellect Kenya	27.71	42.37
Intellect Indonesia	13.58	4.72
Intellect Dubai	77.84	144.60
Intellect Saudi Arabia	42.75	33.75
Intellect Malaysia	-	5.34
Intellect South Africa	85.97	28.23
Intellect Thailand	-	25.47
	426.65	468.79

Table No. 3.123

In Rs. Million

Particulars	Subsidiaries	
	Year ended March 31, 2026	Year ended March 31, 2025
Reimbursement of expenses by the Company		
Intellect Singapore	0.30	12.81
Intellect Thailand	2.12	2.89
SEEC US	38.44	2.45
Intellect UK	21.11	9.97
Intellect Kenya	0.37	0.72
Intellect Canada	10.46	14.67
Intellect Payments	5.97	-
Intellect Commerce	0.10	0.30
Intellect Malaysia	-	0.85
Intellect Saudi Arabia	5.85	-
Intellect Germany	1.35	-
Intellect Switzerland	0.59	-
Intellect Hungary	0.61	-
Intellect Dubai	5.77	12.96
Intellect Philippines	-	2.14
	93.04	59.76

Table No. 3.124

In Rs. Million

Reimbursement of expenses to the Company		
Intellect Dubai	130.94	8.12
Intellect Payments	11.02	-
Intellect Australia	13.76	3.22
Intellect Kenya	64.27	7.48
Intellect Commerce	3.63	5.82
Intellect Philippines	1.55	8.74
Intellect Switzerland	3.06	3.29
Intellect Malaysia	1.18	0.93
Intellect Canada	44.40	12.91
Intellect Singapore	12.24	14.84
Intellect Hungary	2.73	0.45
Intellect Thailand	10.30	3.77
SEEC US	104.73	-
Intellect APX	7.78	14.20
Intellect Saudi Arabia	2.62	-
Intellect AI Technologies	0.01	-
Intellect Vietnam	0.64	-
Intellect Mauritius	1.20	-
Intellect Germany	5.98	14.75
Intellect UK	235.10	94.91
	657.14	193.43
Capital transactions:		
Financing transactions		
Equity		
Intellect Hungary	32.12	-
Intellect Saudi Arabia	85.98	-
Digivation	99.83	99.85
Total	217.93	99.85
Borrowings		
Repaid to Intellect UK	-	0.86
Purchase of Computer software		
Intellect Payments	127.91	5.87
Purchase of Intangibles		
Intellect UK	-	73.70
Software License Expenses		
Intellect Payments	69.27	51.72
Rental expenses		
Intellect APX	25.49	22.86
Power and Fuel		
Intellect APX	4.41	4.60
Rental income		
Intellect Payments	0.06	0.06
Intellect AI Technologies	0.06	0.06
Intellect Commerce	0.30	0.30

Table No. 3.125

In Rs. Million

Particulars	Others	
	Year ended March 31, 2026	Year ended March 31, 2025
TRANSACTIONS DURING THE YEAR		
Rental expenses		
Polaris Banyan	6.50	6.06
Rental income		
Polaris Banyan	0.33	0.30
Software development expenses		
Maveric Systems Limited	5.24	33.37
Contribution to Gratuity		
Intellect Design Group gratuity trust	82.12	60.00

Table No. 3.126

In Rs. Million

Particulars	Associate	
	Year ended March 31, 2026	Year ended March 31, 2025
Software development expenses		
Adrenalin eSystems	43.10	26.74
Advances written off		
Adrenalin eSystems	-	3.62
Rental income		
Adrenalin eSystems	11.74	11.74
Reimbursement of expenses to the Company		
Adrenalin eSystems	-	3.22

Table No. 3.127

In Rs. Million

Particulars	Key Managerial Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration to Key Managerial Personnel*		
Remuneration	23.34	24.24
Other benefits (including employee stock compensation cost)	5.77	6.24
Directors' sitting fees & Commission	13.05	9.71
	42.16	40.19

Table No. 3.128

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole and cost accrued for share based payments options provided to KMP. At each reporting period, the Company accrues employee bonuses including sales incentive for all the employees in aggregate, which are individually identified in the subsequent financial year. Accordingly, the bonus/sales incentive pertaining to the respective years relate to the amounts paid for the corresponding previous year.

Key Managerial Personnel interests in Employee stock options

Share options held by Key Managerial Personnel of the Company's ISOP 2015, ISOP 2016 and RSU 2018 plan to purchase Equity shares have the following expiry dates and exercise prices:

Year of Grant	Year of Expiry	Exercise Price	Number of Options granted	
			As of March 31, 2026	As of March 31, 2025
2020	2026	5	-	9,450
2021	2027	5	18,750	18,750
2021	2028	5	43,142	78,071
2021	2029	5	83,750	87,420
2021	2030	5	83,750	88,750
2023	2032	5	1,666	1,666
2023	2033	5	1,667	1,667
2023	2034	5	1,667	1,667
2024	2032	5	26,663	26,663
2024	2033	5	26,665	26,665
2024	2034	5	26,672	26,672
2026	2034	5	999	-
2026	2035	5	6,000	-
2026	2036	5	6,001	-
Total			3,27,392	3,67,441

Table No. 3.129

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 30 for further details on the scheme.

Balance Due From / To Related Parties		In Rs. Million
Particulars	Subsidiaries	
	March 31, 2026	March 31, 2025
BALANCE DUE FROM RELATED PARTIES		
Prepayments and other recoveries		
Intellect Payments	31.71	21.52
	31.71	21.52
Trade receivables		
Intellect Malaysia	-	31.22
Intellect Philippines	29.85	-
Intellect Singapore	-	144.85
Intellect Thailand	60.03	-
Intellect Indonesia	-	8.89
Intellect Vietnam	-	33.53
Intellect Kenya	-	23.64
Intellect Mauritius	20.20	-
SEEC US	34.06	-
Intellect APX	-	16.65
Intellect UK	53.19	62.80
Intellect Hungary	30.47	-
Sonali Intellect	-	14.42
	227.80	336.00

Table No. 3.130

		In Rs. Million
Particulars	Subsidiaries	
	March 31, 2026	March 31, 2025
BALANCE DUE FROM RELATED PARTIES		
Revenue accrued but not billed		
Intellect Malaysia	91.14	-
Intellect Philippines	473.73	585.76
Intellect Singapore	251.10	307.52
Intellect Hungary	19.53	596.00
Intellect Indonesia	26.31	24.43
Intellect Australia	47.26	16.63
Intellect Canada	469.17	88.95
Intellect Germany	148.49	46.64
Intellect Saudi Arabia	163.52	-
Intellect Kenya	19.85	-
Intellect Chile	47.32	-
SEEC US	757.05	496.08
Intellect Thailand	89.08	113.37
Intellect APX	-	20.01
Intellect AI Technologies	0.22	-
Intellect Switzerland	24.32	79.60
Intellect UK	463.26	1,488.67
	3,091.35	3,863.66
Loans and advances		
Intellect Singapore	14.94	72.02
Intellect Australia	10.37	-
Intellect Indonesia	1.96	1.82
Intellect APX	38.19	41.90
Intellect UK	20.01	36.86
Intellect Commerce	0.35	6.20
Intellect Philippines	9.19	7.24
Intellect Hungary	4.15	1.58
Intellect Germany	44.55	33.41
Intellect Thailand	37.57	25.24
Intellect Mauritius	2.09	0.73
Intellect Malaysia	27.82	21.70
Intellect Kenya	90.82	23.69
	302.01	272.39

Table No. 3.131

		In Rs. Million
Particulars	Subsidiaries	
	March 31, 2026	March 31, 2025
Trade payables		
Intellect Payments	92.28	0.31
Intellect Indonesia	19.50	4.94
Intellect Dubai	363.48	255.90
Intellect Thailand	18.34	16.00
Intellect Vietnam	33.29	-
Intellect Switzerland	45.19	6.37
Intellect Malaysia	6.53	5.34
Intellect Saudi Arabia	83.23	33.83
Intellect South Africa	123.33	28.32
Intellect Kenya	67.65	99.21
Intellect Mauritius	190.50	155.03
	1,043.32	605.25

Table No. 3.132

		In Rs. Million
Particulars	Subsidiaries	
	March 31, 2026	March 31, 2025
Advances from related parties		
Intellect Australia	43.89	32.68
Intellect Dubai	371.49	744.39
Intellect Switzerland	7.22	38.84
Intellect Singapore	64.97	30.33
Intellect Canada	495.60	241.28
Intellect Vietnam	10.64	10.38
Intellect UK	-	4.01
Intellect Payments	5.97	-
Intellect Saudi Arabia	3.14	-
Intellect Germany	112.33	165.16
Intellect Thailand	-	28.82
Intellect Malaysia	50.26	-
SEEC US	267.66	304.42
	1,433.17	1,600.31
Other Current Liabilities		
Intellect Switzerland	321.13	375.01
	321.13	375.01

Table No. 3.133

		In Rs. Million
Particulars	Subsidiaries	
	March 31, 2026	March 31, 2025
INVESTMENTS		
Intellect Commerce	90.00	90.00
Intellect Payments	50.50	50.50
Intellect AI Technologies	2.50	2.50
Digivation	199.70	99.85
Intellect UK	61.75	61.75
Intellect Singapore	592.60	592.60
Intellect Dubai	20.36	20.36
Intellect Switzerland	11.28	11.28
Intellect Vietnam	2.25	2.25
Intellect Kenya	13.20	13.20
IPDLLC USA	138.02	138.02
Intellect Hungary	40.80	8.68
Intellect Saudi Arabia	85.96	-
Intellect Germany	17.88	17.88
Sonali Intellect	23.87	23.87
	1,350.67	1,132.74

Table No. 3.134

Particulars	Subsidiaries	
	March 31, 2026	March 31, 2025
Security deposit (for Rental Premises)		
Intellect APX	19.05	19.05

Table No. 3.135

Particulars	Others	
	March 31, 2026	March 31, 2025
Security deposit paid (for Rental Premises)		
Polaris Banyan	2.94	2.94
Security deposit received (for Rental Premises)		
Polaris Banyan	0.25	0.25
Trade payables		
Maveric Systems Limited	8.67	7.63

Table No. 3.136

Particulars	Associates	
	March 31, 2026	March 31, 2025
Trade payables		
Adrenalin eSystems	10.04	10.19
Security deposit received (for Rental Premises)		
Adrenalin eSystems	0.98	0.98
Loans and advances (Current)		
Adrenalin eSystems	5.34	19.92

Table No. 3.137

Particulars	Key Managerial Personnel	
	March 31, 2026	March 31, 2025
Remuneration payable		
Remuneration and other benefits	-	6.30

Table No. 3.138

Particulars	Subsidiaries	
	March 31, 2026	March 31, 2025
INVESTMENTS IN ASSOCIATES		
NMS	85.72	85.72
Adrenalin eSystems	226.24	226.24
	311.96	311.96

Table No. 3.139

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

32 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**(i) Capital commitment:**

Contracts yet to be executed on capital account (net of advances) Rs. 121.44 million (March 31, 2025 - Rs.2.95 million).

(ii) Other commitment:

Bank guarantees in the nature of financial guarantees (guarantees being fully backed by margin deposits) as at March 31, 2026 amounting to Rs. 129.27 million (March 31, 2025 - Rs 47.81 million).

(iii) Claims against the Company, not acknowledged as debt includes:

Future cash outflows in respect of matters considered disputed are determinable only on receipt of judgments / decisions pending at various forums/authorities. The management does not expect these claims to succeed and accordingly, no provision for contingent liability has been recognised in the financial statements.

The Company's pending litigations comprise proceedings pending with tax authorities. The Company has reviewed all the proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

Particulars	In Rs. Million	
	As at March 31, 2026	As at March 31, 2025
Demand from Indian income tax authorities	143.85	207.95
Service tax demand from Commissioner of GST & Central excise	23.32	758.80
Commissioner of GST & Central excise	133.08	133.08

Table No. 3.140

The Company is contesting the demands raised by the respective tax authorities, and the management, based on internal assessment and per its tax advisors, believe that its position will likely be upheld in the appellate process and ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

33 FAIR VALUE

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The management assessed that the fair values of cash and cash equivalents, bank balances including deposits, trade receivables, loans and deposits, other financial assets, trade payables and other financial liabilities would approximate their carrying amounts due to their nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values is that the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

Particulars	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Investment in Bonds at amortised cost - Refer note 10(a)	2,173.38	2,815.26	2,074.64	2,697.78
Investment in Mutual funds at FVTPL - Refer note 10(a)	3,533.11	2,032.87	3,533.11	2,032.87
Equity instruments at FVTPL - Refer note 10(a)	1.71	0.05	1.71	0.05
Derivative financial instruments				
- Current - Refer note 10(f)	-	34.82	-	34.82
- Non-current - Refer note 7(c)	-	-	-	-
Financial liability				
Derivative financial instruments				
- Current - Refer note 16(e)	307.49	-	307.49	-
- Non-current - Refer note 14(b)	322.21	46.33	322.21	46.33

Table No. 3.141

34 FAIR VALUE HIERARCHY**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 and March 31, 2025**

In Rs. Million				
Particulars	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Investment in Mutual funds	March 31, 2026	3,533.11	-	-
	March 31, 2025	2,032.87	-	-
Equity instruments	March 31, 2026	0.05	1.66	-
	March 31, 2025	0.05	-	-
Derivative financial instruments - Forward contracts	March 31, 2026	-	(629.70)	-
	March 31, 2025	-	(11.51)	-
Assets for which fair value is disclosed:				
Investment in Bonds at amortised cost	March 31, 2026	2,074.64	-	-
	March 31, 2025	2,697.78	-	-
Investment property	March 31, 2026	-	-	157.00
	March 31, 2025	-	-	120.00

Table No. 3.142

Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There has been no transfer between Level 1 and Level 2 during the year ended March 31, 2026 and March 31, 2025

35 DERIVATIVE INSTRUMENTS (Hedging of foreign currency exposures)

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to forecasted transactions. The Company does not use forward contracts for speculative purposes. The following are the outstanding Forward Exchange Contracts entered into by the Company as at March 31, 2026 and March 31, 2025 including forward cover taken for forecasted revenue receivable transactions:

Particulars	March 31, 2026		March 31, 2025	
	In Rs. Million			
	Assets	Liabilities	Assets	Liabilities
Derivative financial instruments - foreign exchange forward contracts	-	629.70	34.82	46.33
Total	-	629.70	34.82	46.33

Table No. 3.143

Foreign Exchange risk on Cash flow hedge	March 31, 2026		March 31, 2025	
	In Rs. Million			
	Notional value of Hedging Instruments	Carrying value of Hedging Instruments		
	Asset	Liabilities	Asset	Liabilities
Foreign currency forward contracts	-	6,699.31	-	629.70

Changes in value of hedged item used as basis for recognising hedge effectiveness	Changes in fair value in hedging instruments	Weighted Average Rate	Hedge ratio	Maturity date
618.19	(618.19)	1 USD = 88.35 INR	1:1	31-07-2026 to 31-03-2028

Table No. 3.144

Cash flow hedge	Change in value of Hedging instrument recognised in Other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cash flow hedge reserve to profit or loss	Line item affected in Statement of profit and loss because of reclassification
Foreign exchange risk	(618.19)	-	(47.90)	Revenue from operations

Table No. 3.145

Foreign exchange risk on Cash flow hedge	March 31, 2025		March 31, 2026	
	In Rs. Million			
	Notional value of Hedging Instruments	Carrying value of Hedging Instruments		
	Asset	Liabilities	Asset	Liabilities
Foreign currency forward contracts	3,497.72	6,699.31	34.82	46.33

Table No. 3.146

Changes in value of hedged item used as basis for recognising hedge effectiveness	Changes in fair value in hedging instruments	Weighted Average Rate	Hedge ratio	Maturity date
160.63	(160.63)	1 USD = 88.65 INR	1:1	30-04-2024 to 31-03-2028

Table No. 3.147

Cash flow hedge	Change in value of Hedging instrument recognised in Other comprehensive income	Hedge Ineffectiveness recognised in profit or loss	Amount reclassified from Cash flow hedge reserve to profit or loss	Line item affected in Statement of profit and loss because of reclassification
Foreign exchange risk	(160.63)	Nil	45.02	Revenue from operations

Table No. 3.148

36 RESEARCH AND DEVELOPMENT EXPENDITURE

The Company continues its significant investments in Research and Development efforts towards research, technology, engineering and new product development. The Company follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 Intangible assets and has accordingly recognised such cost as Internally generated Intangible asset under 'Intangible assets under development' (Refer note 4(b)) and Intangible asset (Refer note 4(d)). During current year ended March 31, 2026 the Company has incurred a revenue expenditure towards research of Rs.1,563.22 million (March 31, 2025 - Rs.1,740.87 million) which has been debited to the Income statement.

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

Particulars	March 31, 2026		March 31, 2025	
	In Rs. Million			
Salaries, wages and bonus	1,107.71		956.68	
Cost of license	5.33		0.25	
Other direct overheads	120.72		134.43	
Total	1,233.76		1,091.36	

Table No. 3.149

37 LEASES

The Company has lease contracts for Land and Building used for the purpose of office space at different location. Leases of such assets generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases on Plant and machinery and leases of low-value assets on Office equipments. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

Set out below are the carrying amounts of Right-of-use assets recognised and the movements during the year:

Particulars	March 31, 2026		March 31, 2025	
	In Rs. Million			
Opening balance	286.03		95.73	
Additions	3.37		261.00	
Transfer (to) Property, plant and equipment (Refer note 4(a))	(20.08)		-	
Depreciation expense	(69.59)		(70.70)	
Closing balance	199.73		286.03	

Table No. 3.150

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

Particulars	March 31, 2026		March 31, 2025	
	In Rs. Million			
Opening balance	266.32		80.99	
Additions during the year	2.19		237.91	
Accretion of interest	18.41		23.23	
Payments during the year	(82.21)		(75.80)	
Closing balance	204.71		266.32	
Current	75.00		63.81	
Non-current	129.71		202.51	

Table No. 3.151

Maturity analysis of lease liabilities on an undiscounted basis		
Year ended	Less than 1 Year	1 - 5 Years
March 31, 2026	88.08	138.87
March 31, 2025	82.22	224.62

Table No. 3.152

The effective interest rate for lease liabilities is 7.18% -8.32%, with maturity between 2022-2029.

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	69.59	70.70
Interest expense on lease liabilities	18.41	23.22
Expense relating to short-term leases and leases of low value assets (included in other expenses)	53.73	51.73
Total	141.73	145.65

Table No. 3.153

The Company had total cash outflows for leases of Rs. 82.21 million in March 31, 2026 (March 31, 2025 - Rs. 75.80 million). The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 3.37 million during the year (March 31, 2025 - Rs.237.91).

The Company has no committed non-cancellable lease arrangements which shall become effective after March 31, 2026.

The Company enters into lease agreements that incorporate extension and termination clauses, intended to afford management the necessary flexibility for the strategic management of its leased-asset portfolio in alignment with operational requirements. Management's assessment of whether the exercise of these options is reasonably certain requires significant judgment. Based on the current assessment, the Company has no material expected undiscounted potential future rental payments resulting from extension options not expected to be exercised or termination options expected to be exercised.

There are no potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company utilises trade payables and other liabilities (including those arising from lease arrangements) to finance its operations. The Company has assets arising directly from its day-to-day business operations, such as trade receivables, cash, and short-term deposits. It also hedges its foreign currency exposure by entering into derivative contracts. Because these activities expose the business to market, credit, and liquidity risks, senior management maintains strict oversight. The Senior management is accountable to the Board of Directors, the Risk Committee and the Audit Committee. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and overall risk appetite. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. They are directly supported by a specialized Risk Management Committee, which ensures all risks are properly identified, measured, and aligned with company policies.

The Risk Committee and the Audit Committee review and agree policies for managing each of these risks which are summarised below:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTPL investments and derivative financial instruments.

1.(a) Interest rate risk:

The Company's exposure to the risk of changes in market interest rates relates primarily to debt obligations with floating interest rates. The Company does not have any debt obligations outstanding, other than lease liabilities where interest rates are fixed and implicit at the time of inception of lease and is therefore not subjected to any variability in the interest rates.

1.(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

1.(b)(i) Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies other than those stated below is not material. The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Currency	Increase in Foreign Currency by	March 31, 2026		March 31, 2025	
		Amount in foreign currency	Effect on Profit before tax	Amount in foreign currency	Effect on Profit before tax
Amounts receivable in foreign currency					
AUD	5%	0.73	2.36	0.31	0.83
CAD	5%	6.88	23.46	1.49	4.45
EUR	5%	1.77	9.63	3.25	14.97
PHP	5%	324.89	25.18	393.13	29.29
GBP	5%	5.18	32.48	17.80	98.55
SGD	5%	3.41	12.56	7.10	22.62
CHF	5%	0.21	1.22	0.82	3.98
HUF	5%	178.54	2.50	2,591.31	29.80
IDR	5%	4,697.54	1.32	6,407.83	1.67
KES	5%	27.20	0.99	35.81	1.18
MYR	5%	3.87	4.56	1.62	1.56
THB	5%	51.60	7.46	44.99	5.67
USD	5%	34.45	163.13	40.01	165.29
CLP	5%	473.23	2.37	-	-
SAR	5%	6.47	8.18	-	-
QAR	5%	0.13	0.17	0.47	0.55
VND	5%	29,522.59	5.31	56,494.04	8.77
			302.88		389.18

Amounts Payable in foreign currency					
KES	5%	92.67	3.38	117.06	4.96
AED	5%	14.08	18.17	11.00	12.80
THB	5%	6.44	0.93	17.78	2.24
MYR	5%	2.41	2.84	0.28	0.27
CAD	5%	3.66	12.46	1.81	5.39
CHF	5%	0.38	2.26	0.37	1.82
ZAR	5%	22.34	6.17	6.01	1.42
IDR	5%	7,395.27	2.02	949.58	0.25
JPY	5%	41.40	1.22	41.40	1.18
SAR	5%	3.34	4.22	1.48	1.69
EUR	5%	1.03	5.62	1.80	8.29
VND	5%	33,881.83	5.81	-	-
USD	5%	5.15	24.42	124.26	10.44
			89.52		50.75

Table No. 3.154

In respect of the Company's forward derivative contracts, a 5% increase in the contract exchange rates of each of the currencies underlying such contracts would have resulted in an increase in Other comprehensive income by Rs. 31.49 million (March 31, 2025 - Rs. 0.58 million).

Conversely, 5% decrease in the exchange rates on foreign currency exposures as at March 31, 2026 and March 31, 2025 would have had the same but opposite effect, again holding all other variable constant.

2. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and revenue accrued not billed) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

2.(a) Trade receivables and Revenue accrued and not billed

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, many minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is determined on expected credit loss method basis the historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10(b) and Note 10(g). The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers (which are in the nature of reputed banking and financial institutions) operate in several jurisdictions in largely independent markets.

Exposure to credit risk

The allowance for ECL for the year ended March 31, 2026 and March 31, 2025:

In Rs. Million		
Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,301.90	1,243.90
Impairment allowances recognised	199.27	87.42
Bad debts/advances written off	(209.96)	(29.42)
Balance at the end of the year	1,291.21	1,301.90

Table No. 3.155

2.(b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors of the Company on an annual basis which are monitored and updated, if necessary, on a regular basis by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2026 and March 31, 2025 is the carrying amount in Notes 7 and Notes 10.

3. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and other money market/ liquid schemes of mutual funds, which carry low or acceptable level of mark to market risks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	As of March 31, 2026		Total
	Less than 1 year	More than 1 year	
Lease liabilities	88.08	138.87	226.95
Trade payables	2,097.12	40.87	2,137.99
Derivative instruments	307.49	322.21	629.70
Other long-term liabilities	-	8.76	8.76
Other financial liabilities	1,026.81	-	1,026.81
Total	3,519.50	510.71	4,030.21

Table No. 3.156

Particulars	As of March 31, 2025		Total
	Less than 1 year	More than 1 year	
Lease liabilities	82.22	224.62	306.84
Trade payables	1,927.89	-	1,927.89
Derivative instruments	-	46.33	46.33
Other long-term liabilities	-	8.76	8.76
Other financial liabilities	1,206.69	-	1,206.69
Total	3,216.80	279.71	3,496.51

Table No. 3.157

As at March 31, 2026, the outstanding amount of provision for employee benefits amounting to Rs. 1,284.42 million (March 31, 2025 - Rs. 880.68 million) have been substantially funded, accordingly no liquidity risk perceived.

39 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders' value. The Company determines the amount of capital required based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and borrowings (including lease liabilities).

The Company manages its capital structure and adjusts in the light of changes in economic conditions and the requirements of the financial covenants or lease arrangements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt only lease liabilities less cash and cash equivalents. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025

Particulars	In Rs. Million	
	March 31, 2026	March 31, 2025
Borrowings (Including lease liabilities)	204.71	266.32
Less: Cash and bank balances	(1,857.73)	(748.15)
Net debt (restricted to zero)	-	-
Equity	20,288.76	19,372.94
Total capital*	20,288.76	19,372.94
Capital and net debt	20,288.76	19,372.94
Gearing ratio	0.00%	0.00%

Table No. 3.158

* Includes Equity share capital and Other equity

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40 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has ascertained that the amount to be spent on Corporate Social Responsibility (CSR) in compliance with Section 135 of the Companies Act, 2013, read with relevant schedule and rules made thereunder is Rs. 47.62 million for the year March 31, 2026 (March 31, 2025 - Rs 47.53 million) respectively. The Company has voluntarily contributed Rs. 51.04 million (March 31, 2025 – Rs.55.42 million) towards CSR for the year March 31, 2026.

In Rs. Million

Particulars	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Company during the year	47.62	47.53
b) Amount approved by the Board to be spent during the year	65.00	78.30
c) Amount spent during the year ended on March 31, 2026	In Cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	51.04	-
d) Amount spent during the year ended on March 31, 2025	In Cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	55.42	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	51.04	55.42
iii) Others	-	-
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
f) Nature of CSR activities	For education of underprivileged kids	

Table No. 3.159

41 DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:

Particulars	As at March 31 2026	2025
Dues remaining unpaid to any supplier:		
- Principal amount due to micro and small enterprises	-	0.84
- Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise (for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006).	-	-

Table No. 3.160

42 RATIO ANALYSIS AND ITS ELEMENTS*

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason**
Current ratio	Current assets	Current liabilities	1.84	1.84	0%	-
Debt- Equity Ratio	Total debt (represents lease liability)	Shareholder's equity	0.01	0.01	-27%	Decrease due to lease obligation repayments
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments	52.12	48.50	7%	-
Return on Equity ratio	Net profits after taxes – Preference dividend	Average shareholder's equity	0.10	0.10	-6%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	5.58	4.75	17%	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	1.60	1.00	59%	Increase is primarily due to higher proportionate increase in credit purchases than the average outstanding payables during the year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.52	2.69	-6%	-
Net Profit ratio	Net profit	Net sales = Total sales - sales return	0.12	0.12	-5%	-
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Total debt + Deferred tax liability	0.14	0.14	5%	-

Return on Investment	Interest, dividend and profit on sale of investments	Investment (Bonds and mutual funds)	0.06	0.07	-20%	-
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Table No. 3.161

The Company has not disclosed inventory turnover ratio since the Company's business does not require maintenance of inventories.

*Based on the requirements of Schedule III of the Companies Act, 2013.

** Explanation given for change in the ratios which are more than 25% as compared to the preceding year.

43 TRANSFER PRICING ARRANGEMENTS WITH SUBSIDIARIES

The Company has international operations and in its normal course of business with its various subsidiaries, it is involved in the business of software sale and implementation of its products across various countries. The Company reviews these arrangements on a periodic basis to reflect the current business models and in the current financial year has implemented a transfer pricing model to reflect its business environment. The Company has a policy of maintaining documents as prescribed by the Income-tax Act, 1961 to prove that these international transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

44 SEGMENT REPORTING

The Chief Operating Decision Maker monitors the operating results of its business as a single primary segment "Software Product Licence and related services" for the purpose of making decisions about resource allocation and performance assessment. The business of the Company falls under a single primary segment i.e. 'Software Product License & related services' for the purpose of Ind AS 108.

Analysis by Geographical segment

Segment revenue is based on the location of the customers where software licenses are sold, and related services are rendered. The following provides an analysis of the revenue from operations by geographical markets:

Particulars	In Rs. Million	
	Year ended March 31,	
	2026	2025
Revenue from operations:		
Within India	5,127.43	5,071.92
Outside India	11,492.86	10,615.29
Total	16,620.29	15,687.21

Table No. 3.162

The following is analysis of the carrying amount of non-current assets, which do not include deferred tax assets, tax assets and financial assets analysed by the geographical area in which the assets are located:

Particulars	In Rs. Million	
	As at March 31	
	2026	2025
Non-current assets:		
Within India	7,095.19	6,690.58
Outside India	-	-
Total	7,095.19	6,690.58

Table No. 3.163

45 OTHER STATUTORY INFORMATION

- (The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with Companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- The Company did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- The Company has not entered into any Scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013, which is required to be accounted for in the books of account for the year ended March 31, 2026 and March 31, 2025.
- No significant events has not been observed which may require adjustment to Financial Statement.

46 STATUTORY IMPACT OF NEW LABOUR CODES

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to regulatory changes. The Company assessed and disclosed the incremental impact of these changes based on the best available information, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the regulatory-driven, non-recurring nature of this impact, the Company presented the incremental impact on gratuity expense as “Statutory impact of new Labour Codes” under “Exceptional items” in the standalone statement of profit and loss for the year ended March 31, 2026 amounting to Rs. 303.36 million. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect based on such developments as needed.

47 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on May 08, 2026, there are no subsequent events to be recognized or reported.

As per our report of even date

For MSKC & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 001595S/S000168

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

Geetha Jeyakumar

Partner

Membership No. 029409

Chennai

May 08, 2026

Arun Jain

Chairman & Managing Director

DIN: 00580919

Ambrish Pandey Jain

Director

DIN: 07068438

Vasudha Subramaniam

Chief Financial Officer

Membership No. 211543

Prakash Bharadwaj

Company Secretary

& Compliance Officer

Membership No. A37214

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

This report is given pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL DISCLOSURES**I. Details of the listed entity**

1.	Corporate Identity Number (CIN) of the Listed Entity	L72900TN2011PLC080183
2.	Name of the Listed Entity	INTELLECT DESIGN ARENA LIMITED
3.	Year of incorporation	2011
4.	Registered office address	244, Anna Salai, Chennai - 600 006
5.	Corporate address	Plot No. 3/G3, SIPCOT IT Park, Siruseri, Chennai - 600 130, India.
6.	E-mail	company.secretary@intellectdesign.com
7.	Telephone	+91-44-6615 5100
8.	Website	www.intellectdesign.com
9.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India limited and BSE Limited
11.	Paid-up Capital	Rs. 69,83,85,605
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Prakash Bharadwaj - Company Secretary and Compliance Officer Telephone - +91-44-6615 5100 Email ID - company.secretary@intellectdesign.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	On Standalone basis
14.	Name of assurance provider	Chakra Business Assurance LLP
15.	Type of assurance obtained	Limited Assurance for BRSR core attributes

Table No. 4.1

II. Products/Services16. Details of business activities (*accounting for 90% of the turnover*):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information and communication	Computer programming, consultancy and related activities	100%

Table No. 4.12

17. Products/Services sold by the entity (*accounting for 90% of the entity's Turnover*):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Software application development and maintenance, IT consulting	620	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	10	10
International	NA	*	*

Table No. 4.3

*Refer "Global Offices" section as part of the Annual Report 25-26 for International Locations

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	All States and Union Territories
International (No. of Countries)	62 Countries

Table No. 4.4

b. What is the contribution of exports as a percentage of the total turnover of the entity?

- 69%

c. A brief on types of customers

- The Company serves a diverse set of institutional customers across the global financial services ecosystem and enterprise segment. Its clientele includes leading global banks catering to retail and corporate segments, central banks, wealth managers, private banks, card issuers, and capital market participants such as brokers, custodians, and asset managers. Additionally, the Company serves insurance carriers, government enterprises, corporates, small and medium enterprises (SMEs), and large retail chains. The Company partners with its customers and enterprises in their transformation journeys, enabling them to modernise technology landscapes, enhance customer centricity, support growth aspirations, improve operational efficiencies, and drive sustainable profitability.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	6205	4567	74%	1638	26%
2.	Other than Permanent* (E)	350	264	75%	86	25%
3.	Total employees (D + E)	6555	4831	74%	1724	26%

Table No. 4.15

*Other than permanent employees, including vendors and contractors. The entire workforce of Intellect is categorised as 'Employees' and none as 'Workers'. Therefore, the information required in all sections in the 'Workers' Category is not applicable to Intellect.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
1.	Permanent (D)	48	33	69%	15	31%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	48	33	69%	15	31%

Table No. 4.6

- Numbers mentioned above are based on voluntary disclosures by employees

21. Participation/Inclusion/Representation of women

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.28%
Key Management Personnel	4 (includes two of the Board members)	1	25%

Table No. 4.7

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-2026 (Turnover rate in current FY) (In %)			FY 2024-2025 (Turnover rate in previous FY) (In %)			FY 2023-2024 (Turnover rate in the year prior to the previous FY) (In %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.43%	18.67%	16.29%	14.98%	18.28%	15.86%	14.13%	15.50%	14.51%

Table No. 4.8

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. NO	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
The Company has 27 subsidiaries and 2 associates as detailed in Form AOC-1 (Annexure 1) of the Directors' Report. None of these entities separately participate in the standalone Business Responsibility initiatives of the listed entity.				

Table No. 4.9

VI. **CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in Rs.): 15,687.21 million
(iii) Net worth (in Rs.): 19,372.94 million

- It pertains to the preceding financial year as per the Companies Act.

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VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025 - 2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	<i>(If Yes, then provide web-link for grievance redress policy)</i>	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Monthly development dialogue with the field teams including community representatives & periodic field visits to understand the pulse of the community, assess the status and take corrective actions.	NIL	NIL		NIL	NIL	-
Shareholders	Yes https://scores.sebi.gov.in/	1	NIL		NIL	NIL	-
Investors (other than shareholders)	Yes (https://www.intellectdesign.com/investorrelations/)	NIL	NIL		NIL	NIL	-
Employees and workers	Yes (Internal)	NIL	NIL	The case that was carried forward from the previous financial year was reviewed and not substantiated.	2	1	The Company received two complaints during the financial year 2024-25, out of which one is currently under investigation.
Customers	Yes (Internal)	3	0	Technical Issues (internal)	2	NIL	Both events occurred outside of Intellect systems and control boundaries but flagged by customer for incident support
Value Chain Partners	Yes (Internal)	NIL	NIL	-	NIL	NIL	-
Other (please specify)	-	-	-	-	-	-	-

Table No. 4.10

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26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	Incase of risk, approach to adapt or mitigate retention	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1.	Skills misalignment with emerging technologies like AI, cloud computing, and enterprise intelligence solutions	Risk / Opportunity	Risk: The organisation's success depends on acquiring and retaining talent proficient in emerging technologies. A skills gap could hinder innovation, delay project deliveries, and increase recruitment costs. Opportunity: The growing demand for digitisation in the Banking & Financial Services sector presents significant growth prospects, driving revenue expansion. An upskilled workforce can further accelerate innovation in enterprise-connected intelligence systems, enhancing the company's competitive edge	Implement structured upskilling programs, AI certification pathways, and Hackathons/Buildathons to build internal capabilities and foster Innovation. As on 31March26 Talent Upskilling enablement through AI bootcamp(Purple Fabric) and eMACH & iTurmeric certification to ensure business aligned future ready talent.	Positive: Enhanced talent retention and innovation capacity. Negative: Investment costs for training and development.
2.	Increasing threats of cyber security & data breach incidents in the technology industry	Risk	Risk: Company may face reputation risk and increase in the liability to customers for any damages that may be caused on account of cyber security / data breach incidents or any non compliance to privacy & protection laws & regulations.	Cybersecurity and data breach threats are continuously assessed, and appropriate remediation measures are undertaken through ongoing monitoring and advisory oversight. As an organisation, Intellect obtains assurance through globally recognized certifications such as ISO 27001, SOC 2 (Service Organisation Controls), and PCI DSS (Payment Card Industry Data Security Standard), some of which are specific to certain products, services, or customer	Negative: Adverse reputation impact for the project, imposition of fines / penalties by the regulators or damages by the customer.
3.	Technology Disruption with enhanced usage and dependency	Risk/Opportunity	Risk: Rapid technological advancements pose strategic risks to Intellect by altering the competitive landscape and challenging the company's ability to sustain its technological advantage, failure to effectively adapt to these changes may impair Intellect's ability to differentiate its business models, adversely affecting customers, project, employees and Shareholders. Opportunity: By proactively investing in emerging technologies such as AI, cloud-native platforms, and enterprise intelligence, Intellect can enhance its product offerings, enter new markets, and	Intellect continuously invests in R&D, Innovation and Design of the products within regulated space, ensuring they remain aligned with evolving compliance and technology requirements	Positive: Given this evolving landscape, Intellect has invested in R&D to design products in line with emerging technological advancements and to sustain its competitive advantage. Negative: Intellect is into a product centric fintech space which heightens the dependence on advanced technologies. While such technologies are vulnerable to cyber attacks, outages and service disruptions in case of third parties, these scenarios create negative impact on internal and external stakeholders affecting the

			create greater value for customers. Embracing technological innovation can strengthen the company's positioning as a fintech leader and drive long-term growth and resilience.		reputation leading to financial consequences.
4	Diversity, Equity & Inclusion	Opportunity	Diversity, Equity, and Inclusion (DEI) are fundamental to Intellect's success. To reinforce this commitment, regular training programs are conducted for employees. By embedding DEI into employee learning, the organisation not only enhances engagement and retention but also ensures alignment with compliance requirements and strategic business goals.	The training programs provide opportunities to mitigate unconscious bias and cultivate leadership across all levels.	Positive: The training programs helps the employee to unlock the full potential of a diverse workforce and fosters in improving decision making skills and create impact in the business performance.
5	Waste Management	Risk	Inappropriate disposal of waste will lead to breach of compliance and non adherence to the regulatory requirement	Obsolete batteries, E Waste (Laptops and other electronic scraps), plastic waste and Hazardous Waste are recycled through authorised recycle partners.	Negative Implications: Adverse consequences arising from Regulatory non compliance
6	Adverse Climate change	Risk / Opportunities	Risk: The overall climate change globally impacts businesses with natural calamities, higher temperature, water scarcity which may result in increased business costs in a longer run if not effectively addressed. Opportunity: Climate change issues may help generate opportunities to improve resource productivity e.g. increasing energy efficiency thereby reducing their costs ; it can spur innovation, inspiring new products and services which can ensure faster processing, lesser consumption of infrastructure and computing resources and demands lesser dedicated resources. Further, resilience can be enhanced by reducing reliance on fossil fuels and shifting towards renewable energy. Together, these actions can foster competitiveness and unlock new market opportunities.	a) Enhancing energy efficiency and progressive movement from fossil based energy to renewable energy. b) Reduction of waste generation and increase in recycling of the hazardous & non hazardous waste. c) Water conservation by improving water use efficiently and reuse and recycling of treated waste water. d) Efforts are made to reduce travel by substituting with virtual meetings wherever feasible. Encouragement of carpooling culture across the Company. With the shift to cloud native architecture, Intellect's products enable its customers' use the products & services through shared public cloud infrastructure providers rather than having to set up their own data centers, servers and all other energy consuming supporting infrastructure needed for them to operate our products. Refer section on Water, Energy & Waste management in the Intellect' Sustainability Report 2025 - 2026 for further details	Positive: Long-term cost savings through improved energy and water efficiency, reduced physical infrastructure requirement, and greater use of cloud-based shared platforms. These contribute to operational optimization and enhance product competitiveness in ESG-conscious markets. Negative: Near-term capital and operational costs related to renewable energy sourcing, waste recycling, and infrastructure upgrades aligned with climate resilience goals.
7	Artificial Intelligence & Machine Learning	Risk/Opportunities	Risk: Exposure to Data is a risk contributor in generative AI tools which might lead to litigation through copyright infringement	Internal policies and review mechanisms related to data models, algorithms, network restrictions, and Data Loss	Positive: Intellect's contemporary platform is being enhanced towards Data & AI ecosystem

			issues leading to non-adherence to regulatory non compliance and creating a reputation damage. Opportunity: Increased momentum and widespread adoption of the generative artificial intelligence and machine learning in technology space is creating a strong differentiator and disruption in the entire market space. AI/ML is reshaping the work landscape with technological revolution offering the potential to not only just automate routine tasks, but also provide deeper insights and greater transparency into workforce dynamics thereby assisting to drive meaningful progress towards sustainable workplace. The usage of AI/ML in the Intellect have been substantially scaled up in recent years as an early mover in this space. Few examples are as follows: a) Use of Artificial Intelligence through machine learning and robotic process automation in select user journeys empower customer experience, efficiency & usability. b) Open microservices architectures act as ‘independent applications’, APIs - Application Program interfaces - the power of Data - Artificial Intelligence/ Machine Learning lends contextuality to the applications.	Prevention (DLP) measures have been implemented to regulate the use of Generative AI tools by employees during the course of Work. Control mechanisms for AI are implemented and ISO 42001 certification (a standard for responsible AI management) that mandates governance, risk controls, fairness and accountability for all AI initiatives is completed as on Feb26	known as “Innovation as a Service” with help of AI Agents and AI Assets that will leverage AI capabilities to perform tasks, enable decision making and interact with the environment without constant human intervention and aligning with the market expectations to meet the clients expectation and contributing to the customer relationship, profitability and maintaining the competitive edge. Negative: There is a potential risk of overreliance on AI and ML generated outputs without adequate human oversight, leading to errors, biased decisions, and regulatory non-compliance. Such lapses can result in financial losses through penalties, remediation costs, reputational damage, and client attrition.
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Table No. 4.11

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle-wise (as per NVGs) Business Responsibility Policy/policies

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies covering certain principles are available on Company's website: www.intellectdesign.com/investor-relations/ Other policies are in the Intellect Intranet site (i360). For details, Please refer to 'Annexure -- A'- Links to Intellect's Key Policies' at the end of this Report.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001:2015 Certification on Environmental Management System (Chennai, Hyderabad, Goregaon)) - Principle 6 ISO 27001:2013 Certification on Information Management System (Chennai, Hyderabad, Goregaon, Pune & Noida) - Principle 1 ISO 45001:2018 Certification on Occupational Health and Safety Management System (Chennai, Hyderabad, Goregaon) - Principle 6 ISO 27017:2015 Certification on information security control for cloud services(Chennai, Hyderabad, Goregaon, Pune & Noida) - Principle 1 PCIDSS (Customer Specific engagements) - Principle 1 ISO 27018:2019 Certification on cloud privacy (Chennai, Hyderabad, Goregaon, Pune & Noida) - Principle 1 SOC1 & SOC2 (Customer Specific / Insurance products/ CloudOps) - Principle 1 ISO 9001:2015 for a Quality Management System (QMS) (iDC Chennai) - Principle 1 ISO 22301:2019 Certification for business continuity management systems (BCMS) (Chennai) - Principle 1&9 ISO/IEC 42001:2023 certification (Chennai) - the world's first international standard for Artificial Intelligence Management Systems. - Principle 1,3 &9 In addition, the company reports its sustainability performance in accordance with GRI Standards. (Refer Intellect Sustainability Report 2025 - 2026: Certifications section)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	To adhere to the policies covering principle and its core elements of the NGRBC. - (Further details available in Intellect Sustainability Report 2025 - 2026: ESG Performance)								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Yes. The details of performance on our ESG goals is available. (Further details available in Intellect Sustainability Report 2025 - 2026: ESG Performance)								

Governance, leadership and oversight										
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>) Intellect has integrated sustainability into its corporate culture, viewing complexity reduction as essential to social and environmental responsibility. The company has made significant environmental progress, achieving a 48.7% reduction in combined Scope 1 and Scope 2 emissions and transitioning its Chennai headquarters to over 90% renewable energy. Beyond operations, Intellect invests in human potential through internal professional development and external initiatives like Ullas Trust and Mission Samriddhi, which foster education and rural transformation. Furthermore, the company promotes sustainability in the financial sector by providing cloud-native frameworks such as eMACH.ai and Purple Fabric, helping institutions replace high-energy legacy systems with efficient, modern architecture. As we continue our sustainability journey, challenges like decarbonization, value chain sustainability, and evolving stakeholder expectations require continuous innovation and collaboration. Looking ahead, we remain committed to deepening ESG integration across our operations and value chain with a long-term goal of reaching Net Zero by 2035.										
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).				Mr. Arun Jain, Chairman & Managing Director & Intellect Management Committee						
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.				Yes, Corporate Social Responsibility Committee, Stakeholders’ Relationship Committee and Risk Management Committee are responsible for decision making on sustainability related issues.						
10. Details of Review of NGRBCs by the Company:										
Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee					Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)			
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action		The Company ensures responsible business conduct through annual reviews of its Code of Conduct and CSR engagements by designated committees. While the Board of Directors maintains high-level oversight of sustainability, risk, and strategic initiatives, the CSR Committee meets annually to monitor project implementation. Operational leadership involves direct, as-needed coordination between the CSR Head and the CMD. Additionally, the Risk Management Committee convenes at least twice a year to evaluate financial, operational, cyber, and sustainability risks.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances		We comply with statutory requirements relevant to the principles.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, While these Policies are reviewed from time to time by the Management and experts in respective areas, Evaluation of processes and policies are also covered under ISO 14001 certification for Environment Management System, ISO 45001 for Occupational, Health & Safety, ISO 27001 certification for Information Security Management System, ISO 27017 certification for cloud security, ISO 27018 certification for cloud privacy, ISO 22301 Certification for business continuity management systems (BCMS) (Chennai), ISO 9001:2015 for a Quality Management System (QMS) (iDC Chennai), by Intertek. Leading the way in innovation, we also certified for ISO/IEC 42001:2023 (Chennai) the world’s first international standard for AI Management Systems in FY 25-26 by Intertek.								
		During the assessment, these agencies evaluate the effectiveness of key company policies by scrutinizing specific procedures, action plans, and supporting documentation.								
		Please refer to “Certifications” Section in Intellect Sustainability Report 2025 - 2026.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P 1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by required policy/policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Table No. 4.12

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Intellect believes that good corporate governance is the foundation of a sustainable business. The Company was built on this foundation, and operates across the globe with integrity, ethics, transparency and accountability. The Company has built a business with strong values and a mission to act as an agent of social change, and continues on this journey keeping the values and principles at the heart of everything it does. These values and the commitment to ethical business practices are reflected in the Code of Conduct. The Code inspires the Company to set standards which not only meet the requirements of applicable legislation, but aspire to go beyond in many areas of functioning.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category by the awareness programmes
Board of Directors	12	During the year, the Board and the Key Managerial Personnel engaged in various updates pertaining to regulatory changes, business operations, risk management, cyber security and sustainability initiatives. For more information please refer to link https://www.intellectdesign.com/investor/notice/Familiarisation-Programme-2025-2026.pdf	94%
Key Managerial Personnel	15		100%
Employees other than BOD and KMPs	265	All employees regularly participate in training programs covering a wide range of areas, including soft skills enhancement, process orientation, sustainability initiatives, Code of Conduct, anti-bribery and anti-corruption practices, corporate social responsibility (CSR) activities, and IT security and safety. These programs are delivered through multiple formats such as online sessions, classroom training, and on-the-job learning to ensure comprehensive development and awareness.	96.3%
Workers	NA	NA	NA

Table No. 4.13

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:
 - There are no material monetary and non-monetary actions on the Company or its Directors / Key Managerial Personnels with regulators / law enforcement agencies/ judicial institutions, in the financial year 2025-26.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
	Not applicable

Table No. 4.14

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
- The Company's Code of Conduct complies with the legal requirements of applicable laws and regulations. It is supported by specific policies and procedures relating to work practices, code of conduct, anti-bribery, anti-money laundering, data protection, and privacy. The Company also seeks consultation support from reputed tax firms.
- Conducting business in an ethical and compliant manner is central to all Intellect interactions. The Company adopts a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly, and with integrity at all times. All employees across divisions and locations are expected to uphold these standards in their daily work.
- To reinforce this commitment, all employees, irrespective of their role or location, are required to undergo Code of Conduct awareness programs, with a particular focus on identifying, preventing, and reporting any actual or suspected corruption-related activities.
- The Company maintains high standards of integrity through robust policies and procedures covering anti-corruption, anti-bribery, and conflicts of interest. Employees are provided with comprehensive training to promote compliance and ethical conduct. Continuous awareness is reinforced through various channels, including posters and employee communications.
- All policies are available internally on the Company's intranet portal (i360) and are maintained for employee access.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:
- There have been no cases involving disciplinary action by any law enforcement agency against Directors/KMPs/employees that have been brought to our attention.
6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-2026 (Current Financial Year)		FY 2024-2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL		NIL	

Table No. 4.15

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
- Not Applicable
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-2026	FY 2024-2025
Number of days of accounts payable*	23	25*

Table No. 4.16

* Note: The above computation does not take into account the expense arising out of transfer pricing arrangements and other expenses which are not considered as an input service as per SEBI guidance. Also, trade payables exclude accrued expenses of Rs. 2,121.51 million and Rs. 1,805.22 million as of March 31, 2026 and March 31, 2025 respectively. The number of days of accounts payable as disclosed in the BRSR for the year ended March 31, 2025 was 40.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-2026	FY 2024-2025 **
Concentration of Purchases #	a. Purchases from trading houses as % of total purchases	14.25%	13.99%
	b. Number of trading houses where purchases are made from	28	24
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	89.17%	93.13%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Sales of RPTs in*	a. Purchases (Purchases with related parties / Total Purchases)	25.78%	24.40%
	b. Sales (Sales to related parties / Total Sales)	49.66%	47.57%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	26.61%	30.15%
	d. Investments (Investments in related parties / Total Investments made)	22.56%	22.96%

Table No. 4.17

The above computation related to % of purchases from Trading houses have been determined after considering the nature of services being provided by some of the vendors and terms of the arrangements so entered with them. Accordingly, disclosure with respect to FY 2024-2025 has been provided which was considered not applicable earlier.

*Related party transactions entered into by the Company primarily include those with subsidiaries established across geographies, to further the Company's business operations.

** Figures for FY 2024-2025 have been rounded to two decimal places to ensure consistency across all financial disclosures in the table.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

- At Intellect, we view our vendors and contractors not merely as service providers, but as Value Chain Partners who are essential to our ESG success. Our Supplier Code of Conduct serves as the bedrock of these relationships, establishing uncompromising standards for Human Rights, Ethical Governance, Data Sovereignty, and Environmental Stewardship. In FY 25-26, we accelerated our commitment to transparency by transitioning from "monitoring" to "empowering" our partners. We recognize that a resilient value chain is one that is safe, informed, and ethically aligned.

Strategic Training & Capacity Building

To ensure our partners can meet the evolving global benchmarks of sustainability, Intellect conducted a series of Comprehensive Capability-Building Programs. These initiatives were designed to bridge knowledge gaps and foster a shared culture of safety and professional excellence.

Key Training Pillars & Impact Areas:

Operational Safety & Emergency Response: Detailed modules on Fire Safety, Emergency Evacuation Procedures, and Personal Protective Equipment (PPE) Protocols to ensure a zero-harm work environment.

Health & Wellness Integrity: Equipping partners with First Aid, Health Awareness, and Workplace Hygiene standards to safeguard the well-being of the extended workforce.

Environmental Stewardship: Training on Energy Conservation, Waste Management, and Sustainable Resource Utilization to align our value chain with Intellect's Net-Zero ambitions.

Ethical Conduct & Social Governance: Intensive sessions on Soft Skills, Professional Etiquette, and the Prevention of Sexual Harassment (POSH) to maintain a respectful, inclusive, and world-class workplace.

Security & Digital Trust: Empowering partners with knowledge on Access Control, Visitor Management, and Data Privacy to protect Intellect's intellectual property and client data.

By institutionalizing these programs, Intellect has mitigated operational risks and improved the efficiency of its global ecosystem. We remain committed to supporting our partners through continuous dialogue and structured training, ensuring our collective progress toward a safe, sustainable, and high-impact future.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

- In compliance with statutory requirements, the Company mandates an annual 'Disclosure of Interest' from all Board members at the beginning of each financial year, along with prompt updates for any interim changes. To maintain objective decision-making and prevent conflicts of interest, interested Directors strictly recuse themselves from participating in discussions and voting on matters involving related party transactions or other subjects in which they hold a direct or indirect interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

By going beyond the demand of mandates and regulations, and by focusing on innovation through design thinking, we aim to make responsible business one of our important dimensions. While ensuring increased profitability and benefit for all our stakeholders, and working towards the overall well-being of the larger community around us, we aim to do so using a lesser quantum of scarce natural resources

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year (In %)	Previous Financial Year (In %)	Details of improvement in environmental and social impacts
R&D	Currently, there are no R&D Investments in specific technologies to improve the environmental and social impacts	Currently, there are no R&D Investments in specific technologies to improve the environmental and social impacts	
Capex(% share in turnover)	0.09%	0.21%	

Table No. 4.18

2. A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

- At Intellect, we believe that a resilient business is built on a foundation of ethical and sustainable sourcing. For FY 25-26, we have deepened our commitment to supply chain integrity by moving beyond basic compliance toward a model of active partnership. Our strategy is anchored by three strategic pillars:

1. The Standard: Establishing Ethical Guardrails

Our comprehensive Supplier Code of Conduct acts as the blueprint for our partnerships. It mandates strict adherence to ethical business practices, environmental responsibility, and social standards. By integrating this code into our core procurement process, we ensure that every supplier regardless of size upholds our values regarding human rights, labor standards, and regulatory compliance.

2. The Selection: ESG-Centric Vetting

Sustainability also is now a decisive factor in our procurement lifecycle. During the selection phase, we conduct a rigorous screening process where a supplier's ESG maturity is weighted alongside financial and technical capability through Vendor Evaluation Forms(VEF). This ensures our partners are legally, financially, and ecologically responsible. For existing partners, we maintain high standards through periodic performance reviews and safety evaluations.

3. The Evolution: Continuous Engagement & Collaboration

The highlight of our FY 25-26 roadmap is the shift from "static monitoring" to "dynamic dialogue."

ESG Self-Assessments: Building on our FY 24-25 initiatives, we have deployed an ESG questionnaire to all upstream critical suppliers with additional details on reporting Environment parameters.

We also have plans to initiate quarterly meetings with key vendors. These sessions will serve as a platform to address ESG concerns, share best practices, and collaborate on driving continuous improvements across the value chain.

Through transparency and a "compliance-plus" mindset, Intellect is mitigating supply chain risks while creating long-term, ethical value for our stakeholders.

B. If yes, what percentage of inputs were sourced sustainably?

- At Intellect, our commitment to responsibility extends to every partner we work with. In FY 25-26, we have ensured that all suppliers are aligned with our sustainability roadmap. Engagement is predicated on a total commitment to the Intellect Supplier Code of Conduct and our HSE requirements, turning these compliance standards into a shared culture of safety and ethics.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
- Not Applicable. We don't manufacture any products. We are an IT Company
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
- Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

- No, Intellect is an IT Company, and we do not manufacture products.

NIC Code	name of Product / Service	% of total Turnover contributed	Boundary of which the Lifecycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
NA	NA	NA	NA	NA	NA

Table No. 4.19

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same
- LCA is not applicable to Intellect since we are not in the product manufacturing segment.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

Table No. 4.20

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
- Not Applicable

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Current Financial Year
NA	NA	NA

Table No. 4.21

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:
- Not Applicable
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
- Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Associate's well-being is a continuous process at Intellect, enabling associates to feel good, live healthy and work safely. Intellect believes that its competitive capability to build future-ready businesses and create enduring value for stakeholders is enriched by a dedicated and high-quality human resource pool. Therefore, nurturing quality talent and caring for the well-being of associates are an integral part of our work culture, which focuses on creating a conducive work environment that helps to deliver winning performance.

Essential Indicators

1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	4567	4567	100%	4567	100%	NA	NA	NA	NA	2712	59%
Female	1638	1638	100%	1638	100%	1638	100%	NA	NA	1047	64%
Total	6205	6205	100%	6205	100%	1638	100%	NA	NA	3759	61%

Table No. 4.21

B. Details of measures for the well-being of workers:

- Not Applicable

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	1.4%	1%

Table No. 4.22

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2025 – 2026 Current Financial Year			FY 2024 – 2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	0.18	NA	Yes	0.71	NA	Yes
Others – Please specify	-	-	-	-	-	-

Table No. 4.23

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- Our organisation is dedicated to supporting the needs of our differently-abled employees. Intellect headquarters at NxT LVL Chennai, and offices at Goregaon and Hyderabad are equipped to ensure accessibility and convenience. These offices have been certified under ISO 14001:2018- EMS and ISO 45001:2018- OHSMS. While in other facilities, implementation of the accessibility requirements are in progress. Here are the primary amenities and special services we offer:

1. Accessible Amenities: Wheelchair access across the premises.

- Differently-abled-friendly restrooms.
- Ramps strategically placed to ease movement.

2. Chennai Campus Facilities:

- Special Transport Facility: We provide a dedicated transport service free of charge. Assistance is available for getting in and out of the vehicle and ensuring a smooth journey to workspace.
- Accessibility Within Campus: For those who prefer using their personal transportation, we have designated parking spots to facilitate easy access to the office.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.
- Our Code of Conduct policy extensively addresses equal opportunity as per the Rights of Persons with Disabilities Act, 2016. It is available on our Internal Portal (i360).
5. Return to work and Retention rates of permanent employees and workers** that took parental leave.

Permanent Employees		
Gender	Return to Work rate	Retention rate
Male	NA	NA
Female	67%	67%
Total	67%	67%

Table No. 4.24

**All the workers performing work for the organisation are employees. There is no separate "Worker" category.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Employees and Other than Permanent Employees	The organization maintains a robust grievance redressal framework through multiple specialized channels, including the Ombudsman for general concerns, the Internal Complaints Committee (ICC) for POSH-related matters, and the Unified Ticketing System. Additionally, dedicated HR Business Partners at each unit provide localized support. To ensure open communication, leadership conducts regular skip-level meetings. These efforts are governed by a suite of formal policies including the Code of Conduct and the Ombudsman, POSH, and Disciplinary Action policies all of which adhere to the principles of natural justice. Employees can access these policies or formalize a grievance via the i360 intranet helpdesk.

Table No. 4.25

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7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025 – 2026 Current Financial Year				FY 2024 – 2025 Previous Financial Year			
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)		% (B/A)	Total (D)	No. of employees / workers in respective category, who are part of association(s) or Union (D)		% (D/C)
Total Permanent Employees								
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Workers								
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Table No. 4.26

8. Details of training given to employees and workers:

Category	FY 2025 – 2026 Current Financial Year					FY 2024 – 2025 Previous Financial Year				
	Total (A)	On Health and Safety Measures		On Skill upgradation		Total (D)	On Health and Safety Measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4831	3318	68.68%	4625	95.7%	4345	3071	70.68%	3673	84.53%
Female	1724	1134	65.78%	1664	96.5%	1588	1030	64.86%	1267	79.79%
Total	6555	4452	67.92%	6289	95.94%	5933	4101	69.12%	4940	83.26%

Table No. 4.27

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025 – 2026 Current Financial Year			FY 2024 – 2025 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4202	4202	100%	3883	3883	100%
Female	1512	1512	100%	1411	1411	100%
Total	5714	5714	100%	5294	5294	100%

Table No. 4.28

- Numbers disclosed above based on the eligibility who joined on or before 30th Sep 2025 as per the performance cycle.

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

- The “NxT LvL” facility in Chennai, Hyderabad and Goregaon offices holds the ISO 45001:2018 certification for its Occupational Health and Safety (OH&S Management System) Management System. Beyond this milestone, Intellect maintains a comprehensive OHS policy and robust supporting processes across its locations to safeguard employee well-being. To ensure continuous improvement, a dedicated Safety Committee conducts quarterly reviews of the company’s health and safety performance.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- Intellect’s Occupational Health and Safety Management System adopts a structured approach to Hazard Identification and Risk Assessment (HIRA), addressing both routine and non-routine activities. This process is carried out through collaborative consultation between departmental leaders and safety professionals. Its primary objective is to identify potential hazards and implement targeted control measures to eliminate or mitigate occupational risks. Process owners are responsible for ensuring the effective implementation and sustained enforcement of these critical safety controls.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
- Intellect maintains a robust incident management framework to monitor, report, and resolve all work-related safety concerns, including accidents, near misses, and hazardous conditions. This framework is supported by a centralized online helpdesk system that enables transparent and accessible reporting for all employees. To ensure continuous improvement, the Safety Committee systematically reviews reported incidents and near-miss data to conduct investigations, identify root cause and initiate corrective and preventive actions
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
- Intellect regards employee well-being as a strategic priority rather than a peripheral benefit. By fostering a culture of active consultation and engagement, we empower our employees with resources that support physical, mental, and ergonomic health. Complementing these initiatives, our comprehensive healthcare program offers extensive medical insurance coverage, providing assurance and peace of mind to employees and their families.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025 - 2026	FY 2024-2025
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	8
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

Table No. 4.29

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Intellect ensures a secure and healthy work environment through a robust OHS strategy focused on four key pillars:
 - Infrastructure Safety: Certified fire suppression systems, periodic inspections, and medical emergency drills.
 - Workplace Health: Ergonomic workstation design, low-radiation monitors, and strict indoor air quality/HVAC management.
 - Capacity Building: Regular OHS training and awareness sessions focused on fire safety and evacuation.
 - Mental & Physical Support: Holistic wellness via medical camps, yoga, and the Blue Dot (Optum) confidential helpline for mental health and personal guidance.

13. Number of Complaints on the following made by employees and workers:

	FY 2025 – 2026			FY 2024 - 2025		
	(Current Financial Year)			(Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	218	0	NIL	226	21	Pending tickets have been reviewed & closed post 31st Mar 2025
Health & Safety	38	0		34	5	

Table No. 4.30

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Intellect maintains a rigorous oversight of its health and safety standards through both internal and external evaluations. Our Internal Audit team conducts comprehensive assessments at our largest corporate campus. In FY 25-26, 50% of our offices were assessed for safety practices. 3 of our Intellect owned offices (out of 4 offices) are certified to ISO 45001:2018 (OH&S Management System) by a third party agency. To ensure compliance with local regulations, external government agencies perform specialized fire safety audits at our Noida and Pune facility.
Working Conditions	

Table No. 4.31

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- During the reporting period, the company reported only single incidents (minor first aid). Based on the analysis of the incident reporting, preventive measures such as warning boards were made available in the facility. Training the facility team to recognize and report unsafe behaviors has served as a critical preventative measure against site safety incidents.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
 - (A) Yes.
 - (B) No. The entire workforce of Intellect is categorised as 'Employees' and none as 'Workers'.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
 - Intellect maintains a proper mechanism to ensure contractor compliance with all statutory obligations. Mandatory contributions, including Provident Fund (PF), Employee State Insurance (ESI), and the Labour Welfare Fund (LWF), are systematically verified to ensure accurate and timely remittance to the relevant authorities. To reinforce accountability, contractors are required to submit proof of payments, which are subject to thorough periodic reviews by internal teams.
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

Table No. 4.32

- No employees have suffered high consequence work-related injury/ ill-health/ fatalities

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
 - No, we do not provide any transition assistance programs
5. Details on assessment of value chain partners:
 - During FY 25-26, we have initiated the enhanced ESG questionnaires for our upstream critical suppliers and have received responses from 65% upstream critical suppliers. Intellect also expects all its value chain partners to follow the applicable regulations including Health and Safety and Working conditions. To ensure responsible business conduct throughout our value chain, suppliers are contractually bound to adhere to Intellect's Supplier Code of Conduct, sustainable practices, and corporate governance. These policies mandate to ensure healthy working conditions for employees and have zero-tolerance for human rights violations.
6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
 - Our approach to addressing value chain risks is rooted in preventative governance and continuous remediation. To ensure our partners mirror our internal standards, Intellect mandates comprehensive training modules on safety, privacy, and POSH (Prevention of Sexual Harassment) compliance. We have strengthened our corrective action posture by appointing FMG leads as single points of contact for cross-functional risk management. This structure, supported by mandatory third-party document validation, ensures that fair compensation and worker rights are non-negotiable standards within our partner network.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Intellect partners with many people and organisations that have a stake in its business. Engaging with stakeholders is essential in understanding stakeholder concerns and expectations to create a sustainable business. Intellect believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth. Accordingly, we anchor our stakeholder engagement on the following principles:

- a. Materiality - Prioritised consideration of the economic, environmental and social impacts identified to be important to the organisation as well as its stakeholders.
- b. Completeness - Understanding key concerns of stakeholders and their expectations.
- c. Responsiveness - Responding coherently and transparently to such issues and concerns.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
 - Our stakeholders are our Investors, Clients, Employees, Suppliers, Government / Regulators and the Community. Some other stakeholders that the Company closely engages with are Industry Analysts and News Media.

Key Stakeholder groups are identified and their interests are managed by various Board Committees such as:- i. Audit Committee ii. Nomination, Remuneration & Compensation Committee iii. Stakeholders' Relationship Committee iv. Corporate Social Responsibility Committee v. Risk Management Committee

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers (External)	No	Customer Feedback, Website, Corporate Newsletter, Customer Meet, Press Releases, Newsletters from LOB, Ticketing Tools such as ServiceNow and JIRA	Quarterly Customer Feedback, Annual Corporate Newsletter, Annual Customer Meet	• Delivery Commitments • Product quality • Resolution of customer complaints • New business Opportunities
Employees & contractual Workforce (Internal)	No	Surveys, Events, Employee - Centric Applications (i360), Periodicals (Incredible Intellect Newsletters), Workshops/Trainings, Website, Social Media Platforms, Townhalls, Performance Development Dialogues (PDD)	Quarterly, Monthly, weekly Quarterly Surveys, Annual Performance Development Dialogues (PDD) Annual Day Address by Chairman, Foundation Day Address by Chairman	• Career development Performance feedback • Fair evaluation and compensation • A comfortable organisational culture and workplace • Learning Opportunities • Rewards and Recognition • Career growth prospects

				- Grievance redressal mechanism - Ethics, transparency and accountability
Shareholders & Investors (External)	No	Investor & Analyst Meet, Annual General Meeting, Investor Conferences & meets, Annual Reports, Sustainability Report, Corporate website and press releases/press conference	Annually, Quarterly, Need based Quarterly Investor Call Annual Investor meet Annual AGM Need Based - Third Party Investor's calls	- Business growth and stability - Corporate reputation - Transparency incorporate governance - Financial performance - Risk management - Optimising operational costs - Corporate Governance
Suppliers, contractors & vendors, Business Partners (External)	No	Contract Agreement, Meeting with Contractors	Need Based	- Fair and accountable transactions - Transparency in tendering process - Supply & Distribution, Quality and Quantity, Customer Satisfaction
Local Communities	No	Awareness Programmes, Community Meetings (Mission Samriddhi)	Need based Annual CAN DO Workshop Annual Touch the Soil Weekends Summit Programme Need Based connect -School Of Design Thinking	- Minimum environmental impact on the communities - Recruitment of the people from the community - Supporting the local economy - Corporate Social Responsibility Initiatives, Societal Priorities, etc.
Civil Society Organisations, NGOs	No	Interactions, meetings, Webinars	Monthly	Implementation of CSR Projects. Partnership for Sustainability Programs
Government/Regulatory Bodies	No	Meetings, Industry Forum, Regular Updates Tamil Nadu Startup and Innovation Mission	Need Based	- Legal Compliance - Policy implementation review, Apprising the Government on organisation plans
Media	No	Press Releases, Media Interviews, Press Conferences, Media Features at Magazines, Authored Articles Digital Media: LinkedIn, YouTube, Instagram and X (formerly Twitter)	Need-based	- Keeping our stakeholders updated about the developments in the company - Financial and operational performance - Product and platform features - Thought leadership - Brand promotion - Regulatory and compliance

Table No. 4.33

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
 - Intellect actively collaborates with stakeholders to identify and prioritize the economic, environmental, and social issues most critical to its operations and reputation. These insights, refined by management's strategic judgment, determine the company's material topics and ensure they align with core business goals. To maintain high-level alignment, the Chairperson of the Sustainability Executive Committee (SEC) delivers quarterly sustainability reports to the Board of Directors. Furthermore, the Board, supported by committees such as the Corporate Social Responsibility Committee (CSRC), facilitates continuous feedback and provides rigorous oversight of the implementation and performance of all ESG initiatives.
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity
 - Stakeholder consultation is fundamental to Intellect's sustainability agenda, directly informing the identification and management of material environmental and social topics. By integrating outcomes from materiality assessments and continuous dialogues with clients, partners, employees,

and development organizations, the company shapes its strategic priorities, sets measurable goals, and implements robust monitoring frameworks. Internally, this commitment is mirrored in collaborative efforts like regular Safety Committee meetings, where cross-functional teams address Occupational Health and Safety risks to ensure a responsible workplace. Externally, through Mission Samridhi, Intellect engages in deep-rooted collaboration with local communities and development accelerators. This process begins with structured dialogues to align development philosophies and assess community aspirations before any program commences. Once a shared plan is in motion, engagement is sustained through monthly dialogues, field visits, and progress assessments that allow for timely course corrections. Ultimately, this approach fosters a co-creation model that empowers communities to adopt a growth mindset, implement locally relevant solutions, and build resilient systems for long-term impact.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

- Our Community Holistic Development Framework, anchored on Personal, Social, Economic, Ecological, and Institutional dimensions, enables structured engagement with vulnerable and marginalised stakeholders, including women, children, youth, farmers, artisans, and Panchayat representatives. Through participatory forums, field interactions, and community workshops, stakeholders identify key challenges, prioritise needs, and co-create sustainable, locally relevant solutions, guided by defined impact metrics.

Engagement with farmers highlighted issues of soil health and water stress, leading to adoption of sustainable agricultural practices and water conservation measures. Interactions with women and community health stakeholders revealed gaps in awareness and access, resulting in targeted interventions in nutrition, maternal health, and adolescent well-being, along with strengthened linkages to public health systems. Youth engagement through programmes such as ULLAS addresses gaps in aspiration and life skills through structured learning and career guidance.

At the institutional level, engagement with Panchayati Raj Institutions has strengthened Gram Panchayat Development Plans and improved access to social security schemes, enabling sustainable, community-led development outcomes.

PRINCIPLE 5: Businesses should respect and promote human rights

Intellect does not discriminate in the treatment of people based on caste, creed, sex, race, ethnicity, age, colour, religion, disability, socio-economic status or sexual orientation. Intellect's commitment to human rights and fair treatment is set in its Code of Conduct. The Code provides to conduct the operations with honesty, integrity and openness with respect for human rights and interests of associates. Intellect's approach to uphold and promote human rights in three ways:

- In its operations by upholding its values and standards
- In its relationships with suppliers and other business partners, and
- By working with external initiatives, like NGOs.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025 – 2026			FY 2024 - 2025		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	6205	6205	100%	5694	5694	100%
Other than permanent	350	350	100%	239	239	100%
Total Employees	6555	6555	100%	5933	5933	100%

Table No. 4.34

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2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025 – 2026					FY 2024 - 2025				
	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. C	% (C/A)		No. E	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	6205	-	-	6205	100%	5694	-	-	5694	100%
Male	4567	-	-	4567	100%	4183	-	-	4183	100%
Female	1638	-	-	1638	100%	1511	-	-	1511	100%
Other than permanent										
Male	All the partners adhere to the required statutory compliances. We monitor the compliance of the same									
Female										

Table No. 4.35

All permanent employees and other than permanent employees have been paid more than minimum wage in accordance with statutory laws in the country of operations.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

- Please refer to Annexure 4 under Directors' Report of Annual Report FY 25-26

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-2026	FY 2024-2025
Gross wages paid to females as % of total wages	20.80%	20.78%

Table No. 4.36

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

- Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- Intellect maintains a structured grievance redressal mechanism to address concerns related to human rights, discrimination, harassment, and unethical conduct. The organization follows a strict zero-tolerance policy toward human rights violations and is committed to fostering a workplace based on dignity, fairness, inclusion, and respect. Employees and external stakeholders can use multiple channels to report grievances formally, including HR representatives, designated committees, and a whistleblower mechanism. All complaints are reviewed, documented, and addresses all complaints in accordance with established policies and procedures.

Grievances are handled with strict confidentiality and impartiality, ensuring timely investigations and appropriate corrective actions, including disciplinary measures, policy corrections, or compensation where applicable. A dedicated legal team further supports this process to ensure compliance with applicable laws and ethical standards.

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6. Number of Complaints on the following made by employees and workers:

	FY 2025 - 2026 Current Financial Year			FY 2024 - 2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	The case that was carried forward from the previous financial year was investigated and not substantiated.	2	1	The Company received 2 complaints during the financial year 2024-25, out of which one complaint is currently under investigation.
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour /Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

Table No. 4.37

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-2026	FY 2024-2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	2
Complaints on POSH as a % of female employees / workers	NIL	0.1%
Complaints on POSH upheld	NIL	0

Table No. 4.38

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Intellect has established clearly defined mechanisms to safeguard complainants from any adverse consequences in cases of discrimination and harassment. All complaints are handled with strict confidentiality and supported by secure reporting channels. The organization enforces a zero-tolerance policy toward retaliation, ensuring that individuals who raise concerns in good faith are protected from any form of victimization. Any instance of discriminatory, harassing, or retaliatory conduct is subject to prompt and appropriate disciplinary action, reinforcing Intellect's commitment to a safe, respectful, and inclusive workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

- Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company internally monitors compliances for all relevant laws and policies relating to these issues. There have been no observations by local statutory authorities/third parties pertaining Forced/involuntary labour to these issues for FY 2025-2026.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others	

Table No. 4.39

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

- Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- At Intellect, we have strengthened our grievance redressal framework by introducing more accessible reporting channels, including options for anonymous submissions, to better protect and support employees. We have also enhanced our investigation protocols to enable faster, more transparent resolution of complaints.
- To reinforce our commitment to human rights, we conduct regular awareness programs on anti-discrimination policies and human rights principles. In addition, we have implemented a structured mechanism to monitor the effectiveness of corrective actions, ensuring continuous improvement in workplace practices.
- These initiatives reflect our ongoing commitment to addressing human rights concerns and fostering a respectful, safe, and inclusive work environment.

2. Details of the scope and coverage of any Human rights due-diligence conducted

- Intellect is committed to respecting and promoting human rights across its operations and supply chain. The organization supports safe, healthy, and accessible working conditions and maintains strict prohibitions against child labor, forced labor, and all forms of modern slavery.
- Intellect also promotes diversity, equity, and inclusion (DEI) and regularly reviews related initiatives to foster an equitable workplace. In addition, the company upholds policies that support equal pay for equal work, irrespective of gender, age, race, ethnicity, religion, or disability, in alignment with internationally recognized human rights principles.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- Our organisation is dedicated to supporting the needs of our differently-abled employees. Intellect headquarters at NxT LVL Chennai, and offices at Goregaon and Hyderabad are equipped to ensure accessibility and convenience. While in other facilities, implementation of the accessibility requirements are in progress.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	- 0% (There was no formal assessment conducted by entities or third parties except the ESG Self -Assessment questionnaire responded by upstream critical suppliers.)
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

Table No. 4.40

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

- No significant risks or concerns were identified in Question 4 during ESG Self Assessment

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Intellect's approach to reduce, reuse and recycle has helped to minimise its environmental impact across the value chain. Intellect has contributed to environmental protection by not only ensuring efficient use of resources, but also by augmenting precious natural resources. Organisational renewable energy share improved from 31.85% to 58.93% in FY 25-26. At the Intellect headquarters, Chennai achieved 90.82% renewable energy share through Wind and solar energy (through Group Captive Power & Onsite solar energy generation) and Rainwater harvesting has been implemented at Intellect owned premises in Chennai & Gurugram. At Intellect, we responsibly source water from groundwater and also utilise harvested rainwater to minimise any potential impact on groundwater levels.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 - 2026 (Current Financial Year) (in MJ)	FY 2024 - 2025 (Previous Financial Year) (in MJ)
From renewable sources		
Total electricity consumption (A)	13573776.42	6553483.20
Total fuel consumption (B)	0	NIL
Energy consumption through other sources (C)	0	NIL
Total energy consumption (A+B+C)	13573776.42	6553483.20
From non-renewable sources		
Total electricity consumption (D)	7139346.84	14008352.40
Total fuel consumption (E)	2322493.60	2314943.70
Energy consumption through other sources (F)	0	NIL
Total energy consumed from non-renewable sources (D+E+F)	9461840.44	16323296.10
Total energy consumed (A+B+C+D+E+F)	23035616.86	22876779.30
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	0.001386 / Rs. Turnover	0.001458 / Rs. Turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ turnover in rupees)	0.02819 / Rs. Turnover	0.03013 / Rs. Turnover
Energy intensity in terms of physical output (Total Energy consumption in MJ /FTE)	3753.56	3814.70
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Table No. 4.41

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved.

- Not Applicable

In case targets have not been achieved, provide the remedial action taken, if any.

- Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025 - 2026 (Current Financial Year)	FY 2024 - 2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	29587.61	31835.05
(iii) Third party water	17967.56	11156.01
(iv) Seawater / desalinated water	NIL	NIL
(v) Others (Rain Water Harvested)	51.40	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	47606.57	42991.06
Total volume of water consumption (in kilolitres)	35688.34	33209.71
Water intensity per rupee of turnover (Total Water consumed /Revenue from operations)	0.00000215 / Rs. Turnover	0.00000212/ Rs. Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000044 / Rs. Turnover	0.000044/ Rs. Turnover
Water intensity in terms of physical output (Total water consumption in KL /FTE)	5.82	5.54
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Table No. 4.42

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

4. Provide the following details related to water discharged:

Parameter	FY 2025 - 2026 (Current Financial Year)	FY 2024 - 2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) Groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) Sent to Third parties (for treatment)	11918.23	9781.35
No treatment	10069.62	9483.35
With treatment – Tertiary level	1848.61	298.00
(iv) Seawater / desalinated water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	11918.23	9781.35

Table No. 4.43

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Intellect headquarters at Chennai has been certified to Zero Liquid discharge in September 2025 based on FY 24-25 data by a third party agency. Optimized water consumption through efficient fixtures, Rain water harvesting system and sewage treatment plant, have ensured all treated water is recovered for on-site reuse including flushing, and gardening needs.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025 - 2026 (Current Financial Year)	FY 2024 – 2025 (Previous Financial Year)
NOx	mg/NM ³	117.7	180.5
Sox	mg/NM ³	47.8	43.2
Particulate matter (PM)	mg/NM ³	52.0	44.2
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Table No. 4.44

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025 – 2026 (Current Financial Year)	FY 2024 – 2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	283.12	466.38
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1408.04	2828.91
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Per Rs of Turnover	0.00000010 / Rs. Turnover	0.00000021/ Rs. Turnover
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Per Rs of Turnover	0.000002/ Rs. Turnover	0.000004/ Rs. Turnover
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Total Scope 1 and Scope 2 GHG emissions per FTE	0.276	0.549
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		NA	NA

Table No. 4.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

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8. Does the entity have any project related to reducing Green House Gas emission?

If Yes, then provide details.

- Green energy transition to reduce scope-2 emission:
 1. Renewable grid power is sourced through Green power tariff scheme at Goregaon.
 2. Increased the quantum of renewable units, through wind PPA for NxT Lvl Chennai.
 3. Renewable power generated from On site solar rooftop, at NxT Lvl Chennai.
 - Low carbon mobility to reduce scope-1 emission:
 - 3 new EV cars have been purchased for emission free mobility

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025 – 2026 (Current Financial Year)	FY 2024 – 2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	9.232	7.567
E-waste (B)	5.091	0.680
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	8.000	NIL
Battery waste (E)	5.592	11.819
Radioactive waste (F)	NIL	NIL
Other Hazardous waste - Used Oil (G)	0.301	0.514
Other Non-hazardous waste & food waste, sanitary waste, generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	105.790	91.365
Total (A+B + C + D + E + F + G + H)	134.006	111.942
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000000081 / Rs. Turnover	0.0000000071 / Rs. Turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.000000164 / Rs. Turnover	0.000000147 / Rs. Turnover
Waste intensity in terms of physical output (waste in tonnes/FTE)	0.02184	0.01867
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Table No. 4.46

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

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For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
	FY 25-26	FY 24-25
(i) Recycled	103.506	84.183
Plastic	8.982	NA
Non-Hazardous waste*	75.540	71.250
E-waste	5.091	0.680
Hazardous waste (Used oil & Battery waste)	5.893	12.253
Construction and demolition waste	8.000	NIL
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	103.506	84.183

Table No. 4.47

*Food waste is part of Non-hazardous waste

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
	FY 25-26	FY 24-25
(i) Incineration (Sanitary waste)	0.377	NA
(ii) Landfilling	30.123	23.500
Plastic waste	0.250	7.567
Cooked food waste	9.309	10.418
Non-hazardous waste	20.564	5.514
(iii) Other disposal operations	NA	NA
Total	30.500	23.499

Table No. 4.48

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

Waste intensity: For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Waste recycled in MT / Waste generated in MT)	
Category of waste	
	FY 25-26
Plastic	0.067
Non-Hazardous waste	0.564
E-waste	0.038
Hazardous waste (Used oil & Battery waste)	0.044
Construction and demolition waste	0.060
Re-used	NA
Other recovery operations	NA
Total	0.773

Table No. 4.49

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

Waste intensity: For each category of waste generated, total waste disposed by nature of disposal method (Waste disposed in MT / Waste generated in MT)	
Category of waste	
	FY 25-26
Plastic	0.002
Non-Hazardous waste	0.223
Other disposal operations	NA
Landfill	0.225
Incineration (Sanitary waste)	0.003
Total	0.228

Table No. 4.50

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Intellect being an IT Company does not manufacture physical products and therefore does not use any hazardous or toxic chemicals in any of our processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

Table No. 4.67

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA

Table No. 4.68

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

- Yes, Intellect has complied with all the applicable environmental law/ regulations/ guidelines in India

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Table No. 4.69

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Noida, Gurgaon, Hyderabad, Chennai (CAREX office) sites are under “over-exploited” category, as per central ground water board (CGWB) assessment. Data present in serial iii is consolidated for above mentioned locations.

(ii) **Nature of operations:** IT/ITES.

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025 – 2026 (Current Financial Year)	FY 2024 – 2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	646.61	569.10
(iii) Third party water	4146.07	5419.00
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	4792.68	5988.1
Total volume of water consumption (in kilolitres)	645.32	1470.0
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000039/Rs.Turnover	0.000000094/Rs.Turnover
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) Into Groundwater	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) Into Seawater	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties	4122.89	4518.1
- No treatment	2982.17	4320.1
- With treatment –Tertiary treatment	1140.72	198.0
(v) Others	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	4122.89	4518.1

Table No. 4.70

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025 – 2026 (Current Financial Year)	FY 2024 – 2025 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co2 equivalent	788.91*	471.62*
Total Scope 3 emissions per rupee of turnover	Per Rs of Turnover	0.000000047/Rs.Turnover	0.000000030/Rs.Turnover
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Table No. 4.71

*Scope-3 includes emissions that are reported from 1) Employees commute through shuttle services and 2) T&D loss - Fuel and energy related activity.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independently assured by Chakra Business Assurance LLP

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- Not Applicable - The Company does not have operations in Ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Emission reduction	3 no.of EV cars have been purchased, to reduce scope-1 emissions	55% of the organisational fleet has been switched to EV
2	Emission reduction & Renewable energy transition	62% of the grid power is sourced through green power tariff scheme at Goregaon site.	i) 48.6% reduction of Scope-2 emission achieved at organisational level ii) 90.8% of renewable energy share, achieved at Intellect headquarters, Chennai
3		25.85 lac units of renewable electricity was supplied through PPA for Intellect headquarters, Chennai	
4		200kW solar roof top commissioning at Intellect headquarters, Chennai	
5	Emission reduction	Installation of Retrofit emission control device (RECD) to reduce emissions from diesel generators	Scope-1 emission reduction

Table No. 4.72

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

- Intellect maintains a robust ISO 22301:2019 certified Business Continuity Management System (BCMS). Our enterprise wide framework encompasses project level plans and enablement functions to ensure operational resilience against natural or man-made disasters. Governed by the Digital Trust Office, and executed by functional owners, the framework includes specific recovery tactics and Force Majeure contractual safeguards. A dedicated Business Continuity Manager oversees daily global BCP potential triggers and conducts annual tabletop tests and simulations to validate effectiveness. This proactive approach ensures the continuity of critical services and minimises risks during unforeseen disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

- No significant adverse impact envisaged from Intellect' value chain. We are committed to upholding sustainable sourcing practices, which we enforce through our Supplier Code of Conduct (SCoC). This entails thorough evaluations of both potential and current partners within our supply chain, covering essential areas such as environmental regulations, health and safety standards, labor conditions, and compliance with recognised sustainability benchmarks. All new vendors/service providers need to sign the SCoC as part of the initial empanelment process.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

- Last year, we rolled out Supplier Sustainability ESG Assessment by distributing self-assessment questionnaires to our upstream critical suppliers. To date, we have secured responses from approximately 65% of our upstream critical suppliers, providing insights into their current compliance status. Moving forward, Intellect remains committed to collaborating with our supply chain through ongoing training, awareness initiatives, and direct engagement to drive meaningful improvements in sustainability performance.

8. How many Green Credits have been generated or procured:

- a. By the listed entity
 - NIL
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners”
 - NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Intellect believes that a lot can be achieved if it works together with the Government, legislators, regulators and NGOs to create positive social and environmental outcomes. Intellect’s approach to advocacy is guided by the Code of Conduct. The Code provides that any contact by the Company or its agents with Government, legislators, regulators or NGOs must be done with honesty and integrity.

School of Design Thinking partners with Educational Institutions, Corporations, Businesses, Startups, Government agencies and institutes to nurture and enable the culture of Design Thinking as an approach to innovation and problem solving.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
 - 8
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	The Madras Chamber of Commerce & Industry (MCCI)	National
3	Madras Management Association (MMA)	National
4	The Indus Entrepreneurs - Chennai (TiE)	National
5	Indo-American Chamber of Commerce & Industry (IACCI)	International
6	Indo-Australian Chamber of Commerce	International
7	Indo-Japan Chamber of Commerce and Industry	International
8	Indo-German Chamber of Commerce	International

Table No. 4.73

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.
 - There were no adverse orders from regulatory authorities on anti-competitive conduct by the entity and hence not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

Table No. 4.74

- In FY 2025-26, our organization enhanced its Intellectual Capital and contributed to Public Policy Advocacy by executing a specialized credit course for approximately 40 students at the Indian School of Public Policy (ISPP), a leading policy institute incubated by the Centre for Civil Society. The course, delivered in September, focused on adopting a citizen-centric approach while designing policies, utilizing the proprietary "Design The Thinking" framework. This intervention aimed for a Design Mindset transformation, sensitizing future policy leaders to essential Design Thinking tools necessary to envision holistic and stakeholder-focused public schemes. By partnering with ISPP, established by eminent academicians and experts to develop a new class of policy leaders, we are effectively advocating for the integration of human-centered design methodologies into the foundation of India's future public policy structure, ensuring schemes are more effective and equitable for all citizens.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

The collective social responsibility of Intellect that brings together our associates with the adolescent young minds in the communities we live and work in, and even going back to our roots in the districts, to experience the magic of mentoring young minds! Ullas Trust (implementing agency) has grown into a thriving community of dedicated associate volunteer mentors from Intellect, from our Clients, and other Corporates; partners from Civil Society Organisations, and youth from Colleges – all united by the common purpose of shaping the thinking of adolescent young minds. Mission Samriddhi is the social impact platform dedicated to the holistic human development of rural India, through the design and development of projects that are sustainable and capable of scale to positively impact the larger population. We harness the energy of existing programmes that are aimed at the poorest of our rural poor, activate and extend self-initiated projects, collaborate with Development Accelerators / CSOs and endeavour to be that change in the rural landscape of our nation, for more details refer to Community Engagement Section of Intellect Sustainability Report 2025-2026.

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
 - Not Applicable
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
 - Not Applicable
- Describe the mechanisms to receive and redress grievances of the community.
 - We maintain robust mechanisms for capturing and resolving community grievances through proactive engagement, including one-on-one consultations, focus group discussions, and structured surveys. To ensure accountability, our formal agreements with stakeholders incorporate dedicated clauses for grievance handling and dispute resolution, ensuring a transparent and reliable redressal process.
- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025 – 2026 (Current Financial Year)	FY 2024 – 2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers @	42.73%	39.75%
Directly from within India @	99.98%	96.42%

Table No. 4.75

@ Percentage for FY 2024-2025 has been restated using a consistent approach of computing the relevant percentages taking the invoices processed during the year in relation to the input services/ cost of goods procured after excluding the costs related to transfer pricing arrangements. The percentage for material sourced from MSME suppliers and that related to directly sourced from India was 31% and 53%, respectively.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025 – 2026 (Current Financial Year)	FY 2024 – 2025 (Previous Financial Year)
Rural	0	0
Semi-Urban	0	0
Urban	0	0
Metropolitan	100%	100%

Table No. 4.76

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken

Table No. 4.77

- Social Impact Assessment not conducted

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
1.	Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra, Uttar Pradesh, Assam, Orissa,	Kothagudem, YSR Kadapa, Ramanathapuram, Virdhunagar, Nandurbar, Dharashiv, Koraput, Sonbhadra, Rayagda, Kalahandi, Balangir, Malkangiri, Golepara	Approx. 40 lakhs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

- No

(b) From which marginalised /vulnerable groups do you procure?

- NA

(c) What percentage of total procurement (by value) does it constitute?

- NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

Table No. 4.78

- None of our patent applications are based on a Traditional Knowledge (TK).

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

Table No. 4.79

- We do not have any issues/disputes going on with respect to Traditional Knowledge.

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6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Ullas	Total Student impacted - 222046 Total Schools - 1745	100% Students for Socially & economically marginalised Communities studying in Government, Municipal, Corporation and Government Aided Schools
2	Surakshya CDP Odisha (Social Security Entitlement)	5,764 beneficiaries were supported in accessing their entitlements and social security schemes.	The beneficiaries are from economically weaker sections, older persons, widows and persons with disabilities; hence, 100% of the beneficiaries are from vulnerable and marginalised families.
3	Surakshya CDP Odisha (Governance)	12752 Individuals were mobilized to participate in community level decision making forums such as Palli Sabha, Bal Sabha, Mahila Sabha and Gram Sabha in 2025-26 for inclusive planning of Panchayat development work.	The mobilisation focused on vulnerable groups in the tribal-dominated KBK region, including women, excluded households, seasonal migrants and economically weaker families, ensuring 100% mobilized participants were from marginalised communities.
4	TNCDP-Community Volunteer Mobilisation	456 community volunteers identified and activated across all 9 clusters — students, youth, and women engaged in ongoing developmental activities 184 students participated in cultural art workshops (storytelling, folk dance, mime, puppetry) across 3 clusters, nurturing creativity and cultural identity	All volunteers are youth and women from low-income rural households — the same communities the programme serves. Volunteering builds their own agency and leadership while enabling programme reach.
5	TNCDP-Health, Nutrition & Sexual Reproduction & Health rights	827 persons benefitted through health camps (BP, sugar, eye, dental, hemoglobin screening) across 8 clusters — with referrals for critical cases 686 participants reached through SRHR sessions: 62 volunteers trained, 323 married women, and 301 adolescent girls sensitised across 5 clusters Nutrition gardens across 5 clusters: 136 households produced 975 bundles of spinach and 1,476 kg of vegetables — total produce valued at ₹93,317	100% are women, adolescent girls, and rural families from underserved communities with limited access to healthcare, reproductive health information, and nutritious food.
6	TNCDP-Bal Panchayat – Children's Grassroots Governance	712 children exercised their democratic vote across 7 Gram Panchayats; 103 nominated, 67 elected as Bal Panchayat members	All children are from rural and socially disadvantaged Panchayats where children — especially girls — have historically been excluded from governance and community decision-making.
7	TNCDP-SMILES Livelihood Programme & Women's Enterprises	SMILES enterprises generated ₹44.69 lakhs in combined turnover (Samriddhi Garments: ₹39.37L + JUMA Foods: ₹5.33L), with ₹8.48 lakhs distributed directly to women as wages and commissions — functioning revenue-generating operations beyond grant dependence.	100% are women from marginalised and low-income rural households — many were first-time earners with no prior certified skills or formal employment history.

Table No. 4.80

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PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Intellect immensely values and carefully nurtures its customer relationships and works closely with them to pioneer new concepts. All businesses of the Company comply with relevant regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship. The Company's communications are aimed at enabling customers to make informed decisions through factual and truthful disclosure of information.

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
 - The customer feedback process consists of a customer-driven "push" for complaints and an organization-led "pull" for proactive feedback. When a customer registers a complaint, it is recorded centrally on the project's health dashboard, immediately flagging the project status as **"RED"**. The business unit's Quality department then tracks the issue while the project team designs a Go To Green Plan (GTGP) and aligns with the customer through ongoing discussions; the complaint is only closed, and the dashboard status updated, once the customer formally accepts the resolution, a cycle supported by automated stakeholder email alerts managed by the central team. Concurrently, to gather proactive feedback, an independent corporate team regularly triggers customer satisfaction surveys and consolidates the feedback across the organization. Assurance teams within the business units then ensure that Service Delivery, Manufacturing, and Support teams analyze these insights, connect with customers to implement necessary improvement plans, and share the final satisfaction ratings and analysis with top management.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
 - Not Applicable
3. Number of consumer complaints in respect of the following:

Location	FY 2025 – 2026 Current Financial Year		Remarks	FY 2024 – 2025 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil		Nil	Nil	-
Advertising	Nil	Nil		Nil	Nil	-
Cyber-security	3	0	All 3 Technical Issues resolved	2	Nil	Both events occurred outside of Intellect systems and control boundaries but flagged by customer for incident support
Delivery of essential services	Nil	Nil		Nil	Nil	-
Restrictive Trade Practices	Nil	Nil		Nil	Nil	-
Unfair Trade Practices	Nil	Nil		Nil	Nil	-
Other	Nil	Nil		Nil	Nil	-

Table No. 4.81

4. Details of instances of product recalls on account of safety issues:
 - Not Applicable
5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
 - Yes, a comprehensive information and cyber security policy is in place. Intellect also has data protection and privacy policy in place.
 - Internal practices and policy reference link - <https://sites.google.com/intellectdesign.com/intellect-csg/policies-manual>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.
 - None.
7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches – Nil
 - b. Percentage of data breaches involving personally identifiable information of customers – Nil
 - c. Impact, if any, of the data breaches – Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
 - Refer Site - <https://www.intellectdesign.com/>
 2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
 - Not Applicable, as Intellect does not manufacture any products nor offer any services that pose safety risks or are susceptible to misuse or abuse.
 3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
 - We include customer communication as part of the BCM process and ensure critical incidents / disruptions in services are notified to them in line with the Business Continuity plans and/or contractual obligations.
 4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**
 - Not Applicable
 5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**
 - Yes
-

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Annexure - A

Links to Intellect's Key Policies

Principle No.	Policy List	Approved by	Location
P1	Code of Conduct for Directors & Senior Management	Board	https://www.intellectdesign.com/investor-relations/
	Code of Conduct Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Disciplinary Action Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Dress Code Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Board Diversity Policy	Board	https://www.intellectdesign.com/investor/general/intellect-board-diversity-policy-2019.pdf
	Whistle Blower Policy	Board	https://www.intellectdesign.com/investor/general/whistle-blower-policy.pdf
	Policy on Succession Planning for the Board and Senior Management	Board	https://www.intellectdesign.com/investor/general/Policy-on-Succession-Planning-for-the-Board-and-Senior-Management.pdf
	Attendance Monitoring Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Dividend Distribution Policy	Board	https://www.intellectdesign.com/investor/general/2018-apr-dividend-distribution-policy.pdf
	Human Resource Security Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
P2	Information and Cyber Security policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	IT Security Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Green Initiative	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Procurement Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Risk Management Policy	Board	https://www.intellectdesign.com/investor/general/Enterprise-Risk-Management-Policy.pdf
	Retired IT Assets - Disposal and Donation Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Sustainability Policy	CMD	https://www.intellectdesign.com/investor/general/sustainability-policy.pdf
P3	Retirement Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Sexual Harassment and Prevention Policy (POSH)	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Equal Opportunity Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Whistle Blower Policy	Board	https://www.intellectdesign.com/investor/general/whistle-blower-policy.pdf
	Policy on Succession Planning for the Board and Senior Management	Board	https://www.intellectdesign.com/investor/general/Policy-on-Succession-Planning-for-the-Board-and-Senior-Management.pdf

	Exigency Fund Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Environment, Health and Safety policy	Function head	https://www.intellectdesign.com/investor/general/Environment-Health-and-Safety-Policy.pdf
	Sustainability Policy	CMD	https://www.intellectdesign.com/investor/general/sustainability-policy.pdf
	Medical Insurance policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
P4	Corporate Social Responsibility Policy	Board	https://www.intellectdesign.com/investor/general/csr-policy.pdf
	Sustainability Policy	CMD	https://www.intellectdesign.com/investor/general/sustainability-policy.pdf
	Intellect Group Tax Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Dividend Distribution Policy	Board	https://www.intellectdesign.com/investor/general/2018-apr-dividend-distribution-policy.pdf
P5	Code of Conduct Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Equal Opportunity Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Modern Slavery Act Policy	Board	https://www.intellectdesign.com/investor/general/Modern-Slavery-Act-Policy.pdf
	Ombudsman Policy	Board	Available in the Intellect Intranet Site (i360) (Internal)
	Board Diversity Policy	Board	https://www.intellectdesign.com/investor/general/intellect-board-diversity-policy-2019.pdf
P6	Environment, Health and Safety policy	Function head	https://www.intellectdesign.com/investor/general/Environment-Health-and-Safety-Policy.pdf
	Green Initiative	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Energy Management Policy	Function head	https://www.intellectdesign.com/investor/general/Energy-Management-Policy.pdf
	Sustainability Policy	CMD	https://www.intellectdesign.com/investor/general/sustainability-policy.pdf
	Retired IT Assets - Disposal and Donation Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Supplier Code of Conduct	Function head	https://www.intellectdesign.com/investor/general/Supplier-Code-of-Conduct-Policy.pdf
P7	Data Protection and Privacy Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Sustainability Policy	CMD	https://www.intellectdesign.com/investor/general/sustainability-policy-updated.pdf
	Ombudsman Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Code of Conduct for Directors & Senior Management	Board	https://www.intellectdesign.com/investor-relations/
	Code of Conduct Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)

P8	Corporate Social Responsibility Policy	Board	https://www.intellectdesign.com/investor/general/csr-policy.pdf
	Sustainability Policy	CMD	https://www.intellectdesign.com/investor/general/sustainability-policy.pdf
P9	Information and Cyber Security Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	IT Security Policy	Function head	Available in the Intellect Intranet Site (i360) (Internal)
	Risk Management Policy	Board	https://www.intellectdesign.com/investor/general/Enterprise-Risk-Management-Policy.pdf
	Sustainability Policy	CMD	https://www.intellectdesign.com/investor/general/sustainability-policy.pdf
	Emergency Response - disruption in Intellect Live System	Function head	Available in the Intellect Intranet Site (i360) (Internal)

Table No. 4.82

Note: Policies that require explicit approvals under the applicable laws continue to be reviewed and approved by the Board. All internal policies are approved by respective Function heads

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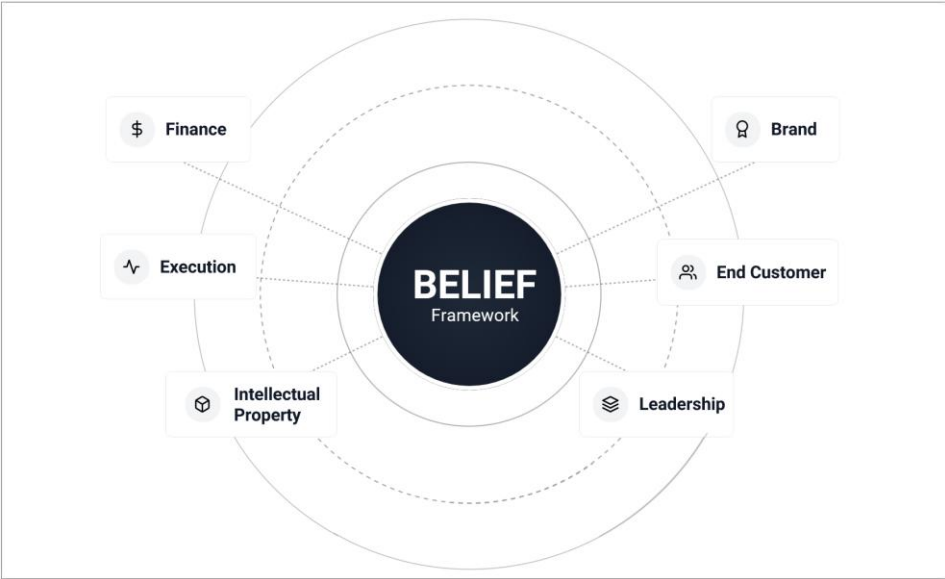
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REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance

1. Company’s Philosophy

At your Company, robust corporate governance is fundamental to driving sustainable corporate growth and maximizing long-term value for our stakeholders. We believe that sound governance strengthens investor trust and reinforces our commitments to our customers, employees, and society. To achieve this, we continuously cultivate a corporate culture rooted in conscience, accountability, empowerment, and independent monitoring. Our philosophy seamlessly integrates transparent disclosures, rigorous risk management, and uncompromising product and service quality. Building on a strong legacy of fair and ethical conduct, your Company dynamically reviews and strengthens its governance practices to align with evolving regulatory expectations and global best practices—with the ultimate objective of creating a meaningful, sustainable impact for everyone we serve.

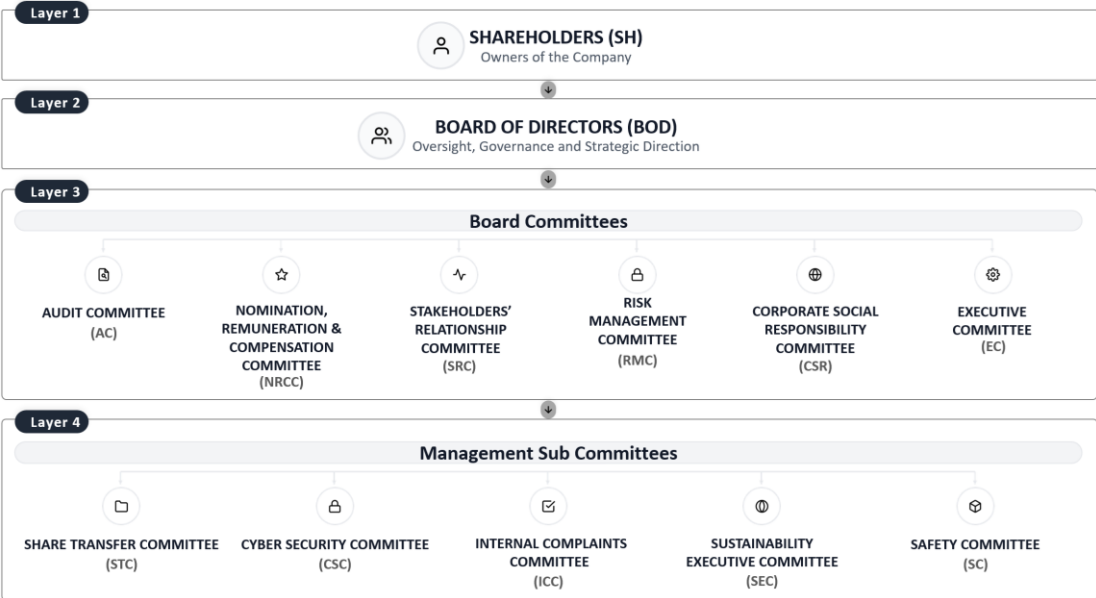


Picture 5.1

Driven by the proprietary BELIEF framework, your Company systematically assesses and mitigates strategic risks across six fundamental pillars: Brand, End Customer, Leadership, Intellectual Property, Execution, and Finance Capital. This structured approach allows us to engage in calculated risk-taking to achieve superior earnings and profitability while safeguarding corporate assets and ensuring business continuity. By embedding these principles into our operational philosophy, we balance rapid innovation with long-term stability, ultimately securing sustainable value and growth for our shareholders.

Governance Structure

Your Company’s Governance structure comprises the four layers as shown below:



Picture 5.2

2. Board of Directors

The Board of Directors of your Company possesses the highest personal and professional ethics, integrity and values, and provides leadership, strategic guidance and objective judgement on the affairs of the Company. The Board is fully aware of its fiduciary responsibilities and is committed to represent the long-term interest of the Stakeholders. The Board adopted the principles of corporate governance and remains informed, participative, and independent to implement its broad policies and guidelines, and has set up adequate review procedures.

The Board consists of members with knowledge and experience in diverse fields and professionally - acclaimed to understand their role in addressing the issues raised by the management. The day-to-day affairs of the Company are managed by the Chairman and Managing Director under the supervision of the Board. As on March 31, 2026, the Board comprises of seven members consisting of one Managing Director, one Whole-time Director, One Non- Executive Director and four Independent Directors including one Lady Independent Director. To maintain the independence of the Board and to separate its functions of governance and management, there is an appropriate mix of Executive, Non-Executive and Independent Directors as envisaged under the Companies Act, 2013 and Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Profiles of the Directors of the Company are available in the Company Website under the link <https://www.intellectdesign.com/our-leadership/>.

Size and Composition of Board

Name of the Director & DIN	Age	Directorships in other Listed Entities	No. of Board Meetings Attended (out of 7)	Attendance at last AGM (July 25, 2025)	Directorship in other Companies		Position held in Committees of other Companies (Across all public cos.)	
					As Chair person	As Director	As Chair person	As Director
Chairman and Managing Director								
Mr. Arun Jain (00580919)	66	-	6	✓	-	3	-	-
Executive Director								
Mr. Anil Kumar Verma (01957168)	70	-	6	✓	-	-	-	-
Non- Executive Director								
Mr. Andrew Ralph England (08211307)	68	-	4	✓	-	-	-	-
Independent Directors								
Ms. Vijaya Sampath (00641110)	72	1. Craftsman Automation Limited, Independent Director 2. Ingersoll - Rand (India) Limited, Independent Director 3. VA Tech Wabag Limited, Independent Director 4. Mankind Pharma Limited, Independent Director	7	✓	-	6	1	3
Mr. Abhay Anant Gupte (00389288)	64	Ester Industries Limited, Independent Director	7	✓	-	4	-	2
Mr. Ambrish Pandey Jain (07068438)	69	-	7	✓	-	-	-	-
Mr. D. Shivakumar (00364444)	66	Yes Bank Limited, Director	2	⊙	1	1	-	1

Table No. 5.1

[✓= Attended, X = Not attended, ⊙ = Not applicable, AGM= Annual General Meeting]

Notes:

- None of the Directors are related other than Mr. Arun Jain and Mr. Anil Kumar Verma. Nature of relationship – Brother-in-Law.
- Directorship in other Companies (includes Listed entities, Unlisted Public and Deemed Public Limited Companies).
- Committees include Audit Committee and Stakeholders Relationship Committee (of Listed entities, Unlisted Public and Deemed Public Limited Companies). Details about Non-Mandatory Committees are given in this report.
- During the year, Mr. D. Shivakumar was appointed as an Independent Director with effect from January 30, 2026 through postal ballot dated March 12, 2026. He attended 2 out of the 2 Board meetings held after his appointment.
- Detailed profiles of the Directors are available by clicking on their respective names in Table No. 5.1.

Board of Directors' attendance for the Board Meetings held during the Financial Year 2025-26

NO.	NAME OF DIRECTOR	Apr 9-10, 2025	May 9, 2025	May 19, 2025	Jul 25, 2025	Oct 31, 2025	Jan 30, 2026	Mar 16, 2026	ATTENDED	PERCENTAGE
1	Mr. Arun Jain	✓	✓	X	✓	✓	✓		6 / 7	86%
2	Mr. Anil Kumar Verma	✓		X					6 / 7	86%
3	Mr. Andrew Ralph England	✓		X		X	X		4 / 7	57%
4	Ms. Vijaya Sampath	✓	✓		✓	✓	✓		7 / 7	100%
5	Mr. Abhay Anant Gupte	✓	✓		✓	✓	✓		7 / 7	100%
6	Mr. Amrish Pandey Jain	✓	✓			✓	✓		7 / 7	100%
7	Mr. D. Shivakumar								2 / 2	100%

LEGEND: ✓ In-Person Video Conference X Leave of Absence Not Applicable

Picture 5.3

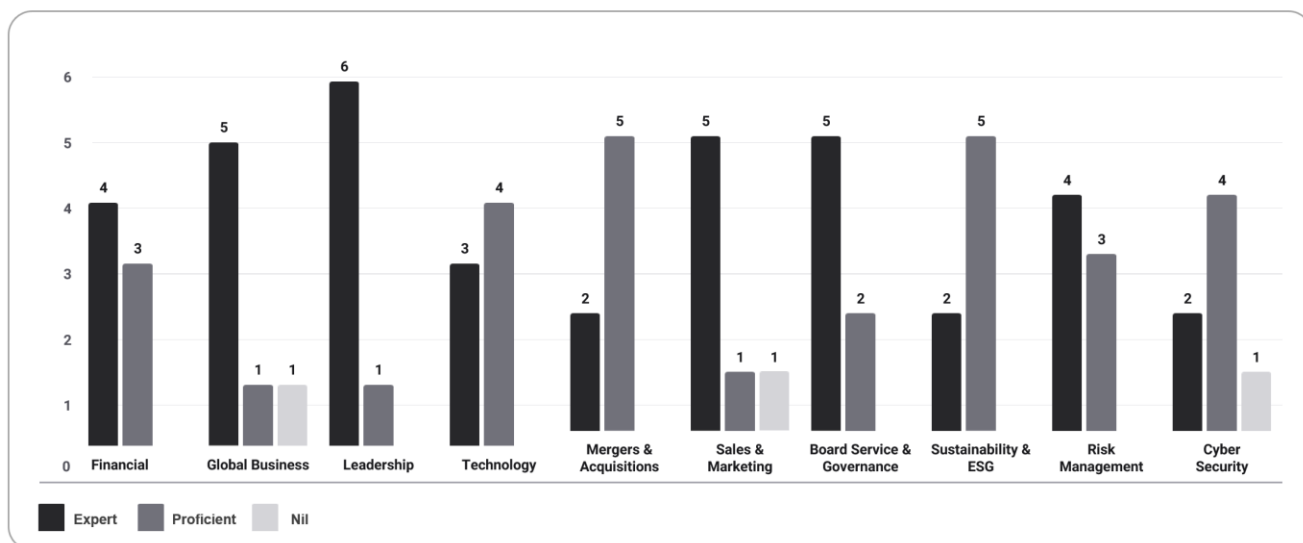
Key Board qualifications, expertise and attributes

The Board comprises qualified professionals who possess the diverse skills, competencies, and expertise required to effectively guide the Company and ensure the highest standards of corporate governance. The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

Qualification	Definition
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar function.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Leadership	Extended leadership experiences for significant enterprises, resulting in a practical understanding of organisations, processes and strategic planning.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyse the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate operational integration plans.
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Board Service & Governance	Leveraging public company Board service to deepen insights into Board and management accountability, safeguard shareholder interests, and champion robust corporate governance practices.
Sustainability, and Environmental, Social and Governance (ESG)	Expertise in shaping organizational sustainability and ESG visions, seamlessly integrating them into long-term corporate strategy.
Risk Management	Expertise in evaluating critical risk exposures and assessing management strategies to mitigate strategic, legal, compliance, and operational risks.
Cyber Security	Expertise in managing cybersecurity risks and implementing robust security policies, procedures, and strategies including data privacy norms.

Picture 5.4

AREA OF EXPERTISE



Picture 5.5

Key Board qualifications

NAME OF THE DIRECTOR	AREA OF EXPERTISE									
	Financial	Global Business	Leadership	Technology	Mergers & Acquisitions	Sales and Marketing	Board Service & Governance	ESG	Risk Management	Cyber Security
Mr. Arun Jain	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Mr. Anil Kumar Verma	Expert	Expert	Expert	Expert	Proficient	Expert	Expert	Proficient	Proficient	Proficient
Mr. Andrew Ralph England	Proficient	Expert	Expert	Proficient	Proficient	Proficient	Proficient	Proficient	Expert	Proficient
Ms. Vijaya Sampath	Proficient	Nil	Proficient	Proficient	Proficient	Nil	Expert	Proficient	Proficient	Proficient
Mr. Abhay Anant Gupte	Proficient	Expert	Expert	Expert	Proficient	Expert	Expert	Proficient	Expert	Expert
Mr. Ambrish Pandey Jain	Expert	Proficient	Expert	Proficient	Expert	Expert	Proficient	Proficient	Proficient	Nil
Mr. D. Shivakumar	Expert	Expert	Expert	Proficient	Proficient	Expert	Expert	Expert	Expert	Proficient

Picture 5.6

Skill Categories

Expert: Deep, authoritative knowledge and extensive leadership experience in this area.

Proficient: Practical, solid understanding and regular operational experience.

Nil: Limited to general knowledge.

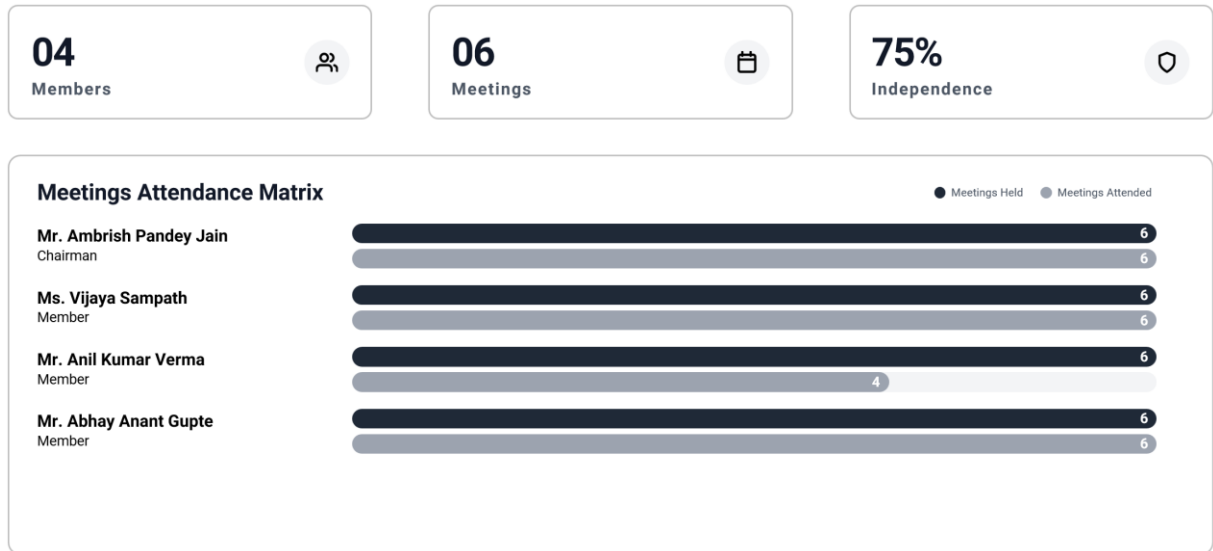
Independent Directors' Meeting

Pursuant to Schedule IV of the Companies Act, 2013, and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors was held on March 17, 2026, without the presence of Non-Independent Directors and management. The Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman, while also assessing the quality, quantity, and timeliness of information flow between the management and the Board.

In the opinion of the Board, Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

During the year, no Independent Director resigned before the expiry of his/her tenure.

3. Audit Committee



Picture 5.7

The Audit Committee has been constituted in accordance with Section 177 of the Companies Act, 2013, and Regulation 18 of the Listing Regulations. The Committee comprises three Independent Directors and one Whole-time Director, with the Company Secretary acting as Secretary. The quorum is two members or one-third of the total strength, whichever is greater, requiring at least two Independent Directors. The Committee Chairman, Mr. Ambrish Pandey Jain, attended the 14th AGM to answer shareholder queries.

Extract of Terms of References:

The Audit Committee's terms of reference align with Section 177 of the Companies Act, 2013, and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The Committee is empowered to investigate any operational activity, seek information from employees, and obtain external professional advice as required. Its core functions include overseeing the financial reporting process to ensure accurate disclosures; recommending the appointment, remuneration, and tenure of statutory and internal auditors; and reviewing the quarterly and annual financial statements, accounting policies, and statutory compliance before submission to the Board. Additionally, the Committee approves and monitors related party transactions, evaluates internal financial controls and risk management systems, scrutinizes inter-corporate loans, reviews the functioning of the whistle-blower/vigil mechanism, evaluates the utilization of loans or investments in subsidiaries, and reviews mandatory items including the management discussion and analysis, internal control weaknesses, and internal audit reports.

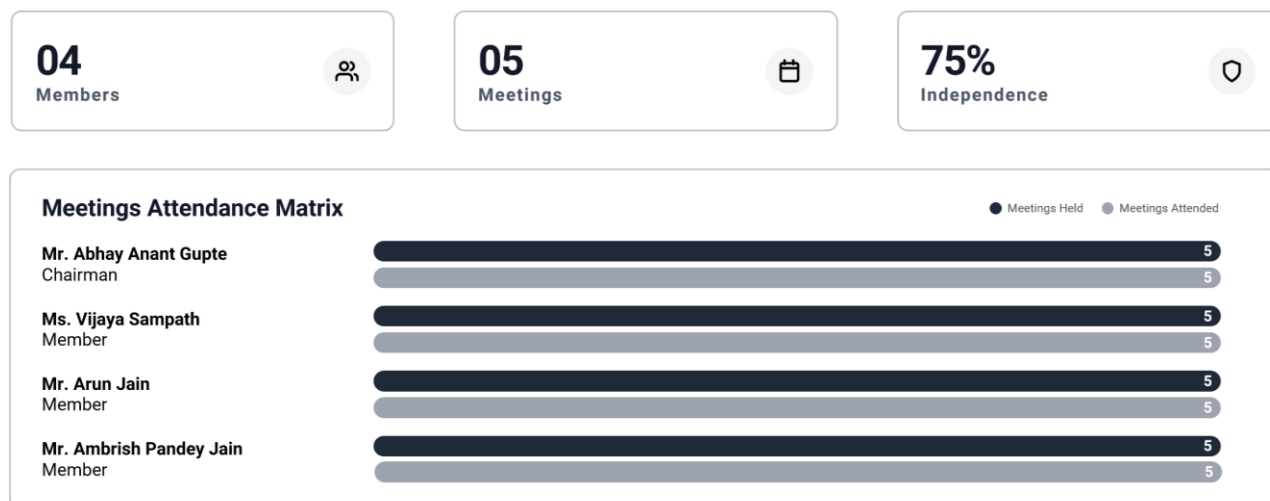
Board of Directors' attendance for the Audit Committee Meetings held during the Financial Year 2025-26

No.	Name of Director	April 10, 2025	May 8, 2025	May 19, 2025	July 24, 2025	October 30, 2025	January 29 & 30, 2026	Attended	Percentage
1	Mr. Ambrish Pandey Jain	✓	✓	📺	📺	✓	✓	6 / 6	100%
2	Mr. Anil Kumar Verma	✓	📺	X	X	📺	📺	4 / 6	67%
3	Ms. Vijaya Sampath	✓	✓	📺	✓	✓	✓	6 / 6	100%
4	Mr. Abhay Anant Gupte	✓	✓	📺	✓	✓	✓	6 / 6	100%

LEGEND: ✓ In-Person 📺 Video Conference X Leave of Absence

Picture 5.8

4. Nomination, Remuneration & Compensation Committee (NRCC)



Picture 5.9

The NRCC has been constituted in accordance with Section 178 of the Companies Act, 2013, and Regulation 19 of the Listing Regulations. The Committee comprises three Independent Directors and the Managing Director, with a quorum requirement of two members or one-third of the total strength, whichever is greater, including at least one Independent Director. The Committee Chairman, Mr. Abhay Anant Gupte, attended the 14th AGM to address shareholder queries.

Extract of Terms of Reference

The Committee's primary mandate includes formulating criteria for determining qualifications, positive attributes, and independence of Directors; recommending a comprehensive remuneration policy for Directors, Key Managerial Personnel (KMP), and Senior Management; outlining criteria for the performance evaluation of Independent Directors and the Board; devising a policy on Board diversity; and identifying or recommending the appointment and removal of Directors and Senior Management personnel.

Board of Directors' attendance for the NRCC Meetings held during the Financial Year 2025-26

No.	Name of Director	April 9, 2025	May 8, 2025	July 24, 2025	October 31, 2025	January 30, 2026	Attended	Percentage
1	Mr. Abhay Anant Gupte	✓	✓	✓	✓	✓	5 / 5	100%
2	Mr. Arun Jain	✓	✓	✓	✓	✓	5 / 5	100%
3	Ms. Vijaya Sampath	✓	✓	✓	✓	✓	5 / 5	100%
4	Mr. Ambrish Pandey Jain	✓	✓	Video Conference	✓	✓	5 / 5	100%

LEGEND: ✓ In-Person Video Conference X Leave of Absence

Picture 5.10

Performance Evaluation Criteria for Independent Directors

The performance evaluation of the Independent Directors was carried out by an external expert - Dr. Ashok Korwar. A detailed note on performance evaluation of the Board of Directors of the Company is provided in Directors' Report.

Remuneration of Directors

Your Company's remuneration framework is designed to attract, retain, and motivate high-caliber leadership required for successful operations. Remuneration for Directors, Key Managerial Personnel (KMP), and Senior Management maintains a clear relationship to performance benchmarks, ensuring a balanced mix of fixed pay and performance-linked incentives that reflect the Company's short and long-term strategic objectives.

Criteria For Making Payments To Non-Executive Directors

The Company pays sitting fees to its Non-Executive Directors for attending meetings of the Board and committees. The Company also pays commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the Members. The said commission is decided each year by the Board of Directors, on the recommendation of the NRCC and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

The remuneration policy has been web-linked in the Annexure to this Report.

Shares held, and Stock Options granted/exercised, Remuneration and Cash Compensation paid to Directors in Financial Year 2025-26

(in Rs. Millions except share and stock option data)

(In Rs. Millions except share and stock option data)											
Name of the Director	Fixed Salary				Bonus	Commission	Sitting Fees Paid	Total	No. of Equity Shares Held	Stock Options Held	Stock Options Exercised
	Basic Salary	Perquisites /Allowances	Retiral Benefits	Total Fixed Salary							
Chairman and Managing Director											
Mr. Arun Jain	-	-	-	-	-	-	-	-	75,56,321	-	-
Whole-time Director											
Mr. Anil Kumar Verma	10.79	-	1.28	12.07	-	-	-	12.07	2,46,883	95,000	2,09,450
Non-Executive Director											
Mr. Andrew Ralph England	-	-	-	-	-	-	0.50	0.50	-	1,50,142	94,858
Independent Directors											
Ms. Vijaya Sampath	-	-	-	-	-	1.50	1.25	2.75	1,400	-	-
Mr. Abhay Anant Gupte	-	-	-	-	-	1.50	1.35	2.85	-	-	-
Mr. Ambrish Pandey Jain	-	-	-	-	-	1.50	1.40	2.90	9,408	-	-
Mr. D. Shivakumar*	-	-	-	-	-	-	0.20	0.20	-	-	-
* During the year, Mr. D. Shivakumar was appointed as an Independent Director with effect from January 30, 2026.											

Table No. 5.2

Notes

- None of the Non-Executive Directors / Independent Directors have any pecuniary relationship or transactions with the Company for the Financial Year ended March 31, 2026.
- Mr. Arun Jain, Chairman and Managing Director, voluntarily chose not to receive any remuneration for his services rendered to the Company.
- Stock Option Details:** Your Company manages six active stock option schemes to align employee incentives with long-term stakeholder value: ASOP 2003, ASOP 2004, ASOP 2011, ISOP 2015, ISOP 2016, and the Intellect Incentive Plan Scheme 2018. All schemes carry valid statutory and in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited. Disclosures on various Stock Option plans, details of options granted, shares allotted upon exercise, etc. can be accessed through <https://www.intellectdesign.com/our-investors/>. Your Company has not granted any stock options to Independent Directors, and all stock options issued to other eligible Directors have been granted without any discount.

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Details of stock options granted during the Financial Year 2025-26 under ASOP 2003, 2004, 2011, ISOP 2015, ISOP 2016 and Intellect Incentive Plan Scheme 2018 are detailed as below:

S. No.	Date of Grant	Option Price (Rs.)	ASOP 2003		ASOP 2004		ASOP 2011		ISOP 2015			ISOP 2016			Intellect Incentive Plan Scheme 2018		
			No. of Associates	No. of Options	No. of Associates	No. of Options	No. of Associates	No. of Options	RSU	Option	No. of Associates	No. of Options	Option	No. of Associates	No. of Options	ISOP 2018	RSU 2018
1	08-May-25	5	-	-	-	-	-	-	-	-	-	139	7,79,000	0	0	-	-
2	31-Jul-25	5	-	-	-	-	-	-	-	-	-	17	1,85,500	0	0	-	-
3	31-Oct-25	5	-	-	-	-	-	-	-	-	-	29	5,21,000	0	0	-	-
TOTAL			-	-	-	-	-	-	-	-	-	185	14,85,500	0	0	-	-

Table No. 5.3

Details of allotments during the Financial Year 2025-26 under ASOP 2003, 2004, 2011, ISOP 2015, ISOP 2016 and Intellect Incentive Plan Scheme 2018 are detailed as below:

S.No.	Date of Allotment	ASOP 2003		ASOP 2004		ASOP 2011		ISOP 2015		ISOP 2016		IIPS 2018	
		No. of Associates	No. of Shares Allotted	No. of Associates	No. of Shares / Transferred	No. of Associates	No. of Shares Allotted	No. of Associates	No. of Shares Allotted	No. of Associates	No. of Shares Allotted	No. of Associates	No. of Shares Allotted
1	22-Apr-25	-	-	-	-	-	-	10	6,217	2	1250	19	53,022
2	22-May-25	-	-	-	-	-	-	7	7,385	2	1100	19	31,400
3	19-Jun-25	-	-	-	-	-	-	11	11,622	3	1550	16	54,742
4	23-Jul-25	-	-	-	-	-	-	5	14,982	1	450	10	13,875
5	25-Aug-25	-	-	-	-	-	-	14	24,439	1	100	14	17,950
6	18-Sep-25	-	-	-	-	-	-	80	59,372	5	1700	11	12,725
7	23-Oct-25	-	-	-	-	-	-	25	14,946	5	5250	12	33,908
8	25-Nov-25	-	-	-	-	-	-	17	14,131	2	1000	47	57,200
9	16-Dec-25	-	-	-	-	-	-	6	4,024	1	1500	15	17,853
10	28-Jan-26	-	-	-	-	-	-	19	53,828	-	-	26	33,733
11	24-Feb-26	-	-	-	-	-	-	32	78,938	6	6350	39	74,313
12	16-Mar-26	-	-	-	-	-	-	22	35,827	4	4350	21	74,320
TOTAL		-	-	-	-	-	-	248	3,25,711	32	24600	249	475041

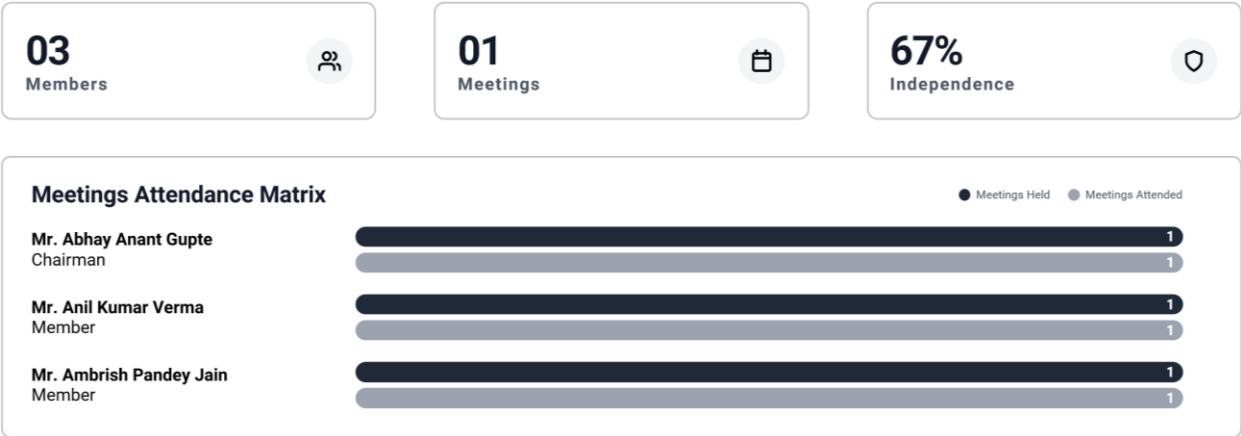
Table No. 5.4

As a result of the above allotments, the paid-up Equity Share capital of the Company has increased from Rs. 69,42,58,845 comprising of 13,88,51,769 Equity Shares of Rs. 5/- each as on March 31, 2025 to Rs.69,83,85,605 comprising of 13,96,77,121 Equity Shares of Rs. 5/- each as on March 31, 2026. No grants were made under ASOP 2003, ASOP 2004, ASOP 2011, ISOP 2016, or IIPS 2018 during FY 2025-26.

iv. **Details of Service Contracts, notice period and severance fee, if any:**

- **Mr. Arun Jain (Chairman and Managing Director):** Appointed for a fixed tenure of 5 years. He voluntarily chose not to receive any remuneration for his services rendered to the Company.
- **Mr. Anil Kumar Verma (Whole-time Director):** Appointed for a fixed tenure of 5 years. The contract is terminable by either party by giving 3 months' notice in writing or the Company paying 3 months' remuneration in lieu thereof. A Severance fee, not exceeding the proportionate remuneration for the unexpired residue of his term or for one year, whichever is shorter, is payable upon termination of the contract without cause, prior to the expiry of the term.
- **Non-Executive and Independent Directors:** The Non-Executive Director and Independent Directors (Mr. Andrew Ralph England, Ms. Vijaya Sampath, Mr. Abhay Anant Gupte, Mr. Ambrish Pandey Jain, and Mr. D. Shivakumar) are paid sitting fees/ Commission, and they do not have service contracts with the Company. Their appointments are governed by the statutory resolutions passed by the shareholders and the formal letters of appointment issued to them under the Companies Act, 2013.

5. Stakeholders’ Relationship Committee (SRC)



Picture 5.11

The SRC functions in compliance with Section 178 of the Companies Act, 2013, and Regulation 20 of the Listing Regulations. The Committee comprises one Whole-time Director and two Independent Directors. Mr. Abhay Anant Gupte, an Independent Director, chairs the Committee and attended the 14th AGM to address shareholder queries. Mr. Prakash Bharadwaj, Company Secretary, acts as the Compliance Officer of the Company. During the year under review, the Committee met on May 8, 2025.

Extract of Terms of Reference

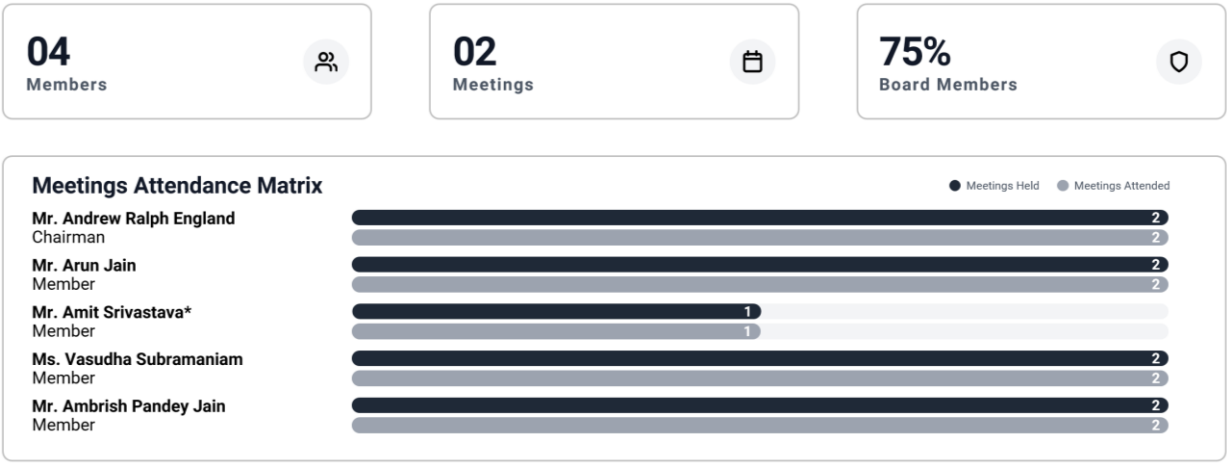
The Committee is primarily mandated to monitor and redress grievances of security holders, including issues related to share transfers, non-receipt of annual reports, dividend claims, and the issuance of duplicate or split certificates. It focuses on upholding basic shareholder rights, driving investor satisfaction, and strengthening overall investor relations.

Pursuant to Listing Regulations, your Company is processing the investor complaints in a web-based complaints redress system “SCORES”. Under this system, all complaints pertaining to Companies are electronically sent through SCORES and the Companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES. The status of complaints during the financial year is as follows:

Number of complaints received	1
Complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

Table No. 5.5

6. Risk Management Committee (RMC)

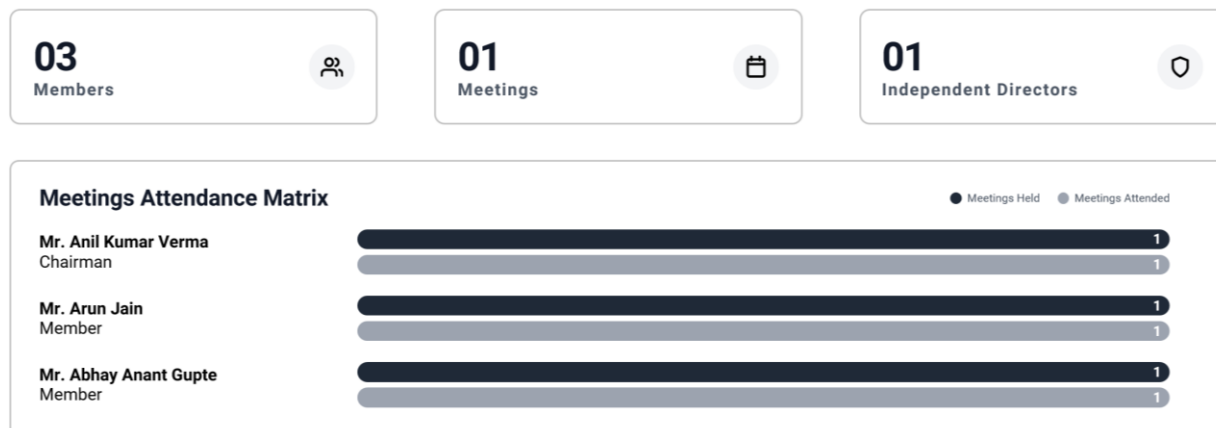


Picture 5.12

*Mr. Amit Srivastava ceased to be the member of the Risk Management Committee w.e.f closing hours of October 24, 2025, pursuant to his resignation. The RMC functions in compliance with Regulation 21 of the Listing Regulations. The Committee is chaired by a member of the Board and comprises a majority of Directors alongside senior executives of the Company. During the year under review, the committee met on August 7, 2025 and March 3, 2026.

Extract of Terms of Reference:

The Risk Management Committee assists the Board in identifying, assessing, and mitigating operational, financial, cybersecurity, and ESG risks to ensure a robust governance framework. It is responsible for formulating the comprehensive Risk Management Policy, evaluating the Company's risk appetite, and periodically reviewing qualitative Enterprise Risk Ratings. Given the Company's technology-driven focus, the Committee exercises dedicated oversight over cybersecurity, data privacy, and the effectiveness of Business Continuity and Disaster Recovery plans. Furthermore, it reviews the Chief Risk Officer's appointment and remuneration, evaluates the risk policy biennially, and holds the power to secure independent professional advice. Additionally, the Committee shall oversee and execute such other relevant functions as it may deem necessary or appropriate to effectively manage enterprise-wide risks.

7. Corporate Social Responsibility (CSR) Committee:

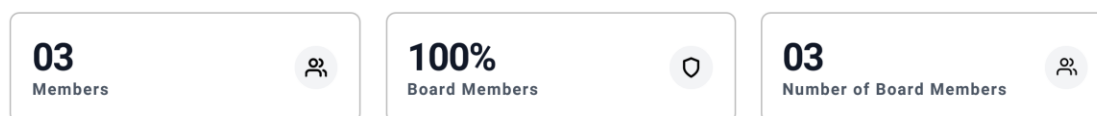
Picture 5.13

The CSR Committee functions in compliance with Section 135 of the Companies Act, 2013. The Committee is responsible for formulating, recommending, and monitoring the Company's CSR Policy and overseeing expenditures across activities specified in Schedule VII, ensuring statutory spending thresholds are met.

To support these objectives, the management-level Sustainability Executive Committee—chaired by Ms. Sudha Gopalakrishnan, Chief Assurance & Governance Officer, met monthly to drive operational sustainability initiatives, risk assessments, stakeholder engagement, and resource allocation, providing regular progress updates to the CSR Committee. During the year under review, the CSR committee met on July 14, 2025.

Extract of Terms of Reference:

The Committee is responsible for formulating the company's CSR Policy and Annual Action Plan, which includes identifying and selecting qualified implementing agencies and ensuring strict compliance with statutory expenditure requirements. It provides ongoing oversight regarding the progress and deployment of funds for all social initiatives, while independently reviewing project outcomes through formal impact assessments. The Committee recommends the annual CSR expenditure budget, ensuring it meets the statutory minimum of two percent (2%) of the average net profits from the three preceding financial years. Additionally, the Committee serves as the governing body for driving long-term sustainability objectives and ensuring transparent, accurate regulatory disclosures, including the Business Responsibility and Sustainability Report (BRSR).

8. Executive Committee

Picture 5.14

The Executive Committee was constituted by the Board of Directors at its meeting held on October 31, 2025, to oversee the day-to-day affairs of the Company and administrative functions. This structural layering leading to faster decision-making and quicker execution of all day-to-day affairs of the Company, while liberating the Board to focus purely on strategy.

The Committee is comprised of three members. While no meetings of the Committee were held during the remaining period of the Financial Year 2025-26, the Committee effectively transacted business and approved four matters via Circulations, which were subsequently noted by the Board.

Extract of Terms of Reference:

The Committee is empowered to oversee and manage core financial and operational activities, including authorizing fund borrowings and investments, as well as granting loans or providing corporate and performance guarantees, strictly within Board-approved thresholds and in compliance with the Companies Act, 2013. Its administrative mandate encompasses authorizing the opening and closure of bank accounts, managing bank signatories, establishing overseas branches, appointing legal representatives, and setting up operational units within Special Economic Zones (SEZs) or Software Technology Parks (STPs). To ensure fluid operational governance, the Committee is authorized to issue or revoke Powers of Attorney, amend the Delegation of Authority (DOA) matrix, and engage external legal or professional counsel as necessary; however, it remains explicitly restricted from reviewing, approving, or ratifying any related-party transactions.

9. Details of the Sub-Committees constituted by the Board

a. Share Transfer Committee

The Share Transfer Committee was constituted by the Board in the meeting held on October 15, 2014. The members of the Committee are:

Name	Designation
Ms. Vasudha Subramaniam	Chief Financial Officer
Mr. V.V. Naresh (Retired w.e.f July 31, 2025)	Company Secretary & Compliance Officer
Mr. K Satish Kumar	Chief Legal Officer
Mr. Prakash Bharadwaj*	Company Secretary & Compliance Officer

Table No. 5.6

*Mr. Prakash Bharadwaj, Company Secretary & Compliance Officer was appointed as member of the Share Transfer Committee w.e.f August 1, 2025.

The Share Transfer Committee is empowered to consider and approve the transfer, transmission and transposition, etc. of the shares of the Company. The Committee met 5 times during the Financial Year 2025 - 26 on April 11, 2025, April 21, 2025, May 05, 2025, June 13, 2025 and August 11, 2025.

The brief details on the business transacted are as follows.

Sl. No.	Details	No. of Cases	No. of Shares
1	Transfer of Shares	0	0
2	Consolidation of Unclaimed Shares	0	0
3	Change of names	1	50
4	Rematerialisation requests	0	0
5	Transmission of shares	1	50
6	Split of Shares	0	0
7	Duplicate Share Certificate	4	500
8	Transposition of Shares	2	200
9	Dematerialisation requests	2	250
Total		10	1050

Table No. 5.7

b. Cyber Security Committee

The Cyber Security Committee (Sub-Committee of the Risk Management Committee) has been constituted by the Board to monitor, advocate for, and govern the Company's comprehensive cybersecurity practices, including setting guidelines and monitoring cybersecurity for AI-related projects. This focused oversight ensures a continuous review of the security posture across all products, Cloud, and Enterprise IT.

The Committee tracks relevant initiatives and evolving customer needs, while evaluating, contributing to, and institutionalizing innovative tools that leverage AI and SOC-SOCI capabilities. By actively incorporating industry threat updates and presenting its overall outcomes to the Risk Management Committee, the Committee ensures cybersecurity remains seamlessly integrated into the Company's broader risk governance framework.

The members of the Committee are:

Name	Designation
Ms. Aruna Krishnamurthy Rao	Chairperson
Mr. Syed Azeem	Member
Mr. Krishna Rajaraman	Member
Ms. Sudha Gopalakrishnan	Member
Mr. Lakshmi Narasimhan R	Member
Mr. Pradeep Chari	Member

Table No. 5.8

10. Senior Management

The list of Senior Management Personnel as on March 31, 2026:

S.No	Name of the Senior Management Personnel	Designation
1	Mr. Manish Maakan	Group Chief Revenue Officer and CEO – Wholesale Banking
2	Mr. Rajesh Saxena	Chief Executive Officer, Global Consumer Banking
3	Mr. Vishwanath (Banesh) Prabhu	Chief Executive Officer, IntellectAI
4	Ms. Vasudha Subramaniam	Chief Financial Officer
5	Ms. Padmini Sharathkumar	Chief Talent Officer
6	Ms. Sudha Gopalakrishnan	Chief Assurance & Governance Officer
7	Mr. Debanjan Kumar	Chief Executive Officer, Intellect DTC
8	Mr. Ramanan SV	Chief Executive Officer, India & South Asia
9	Mr. Uppili Srinivasan	Chief Operating Officer – Wholesale Banking

10	Mr. Krishna Rajaraman	Chief Technology Officer
11	Mr. Rajesh Makhija	Chief Marketing Officer
12	Mr. Vivek Gupta	President & Head of Consulting
13	Mr. Vikas Misra	Chief Strategy Officer
14	Mr. Prakash Bharadwaj	Company Secretary and Compliance Officer
15	Mr. John Owen	President, Western Hemisphere
16	Mr. Kannan Ramasamy	Chief Partner Officer

Table No. 5.9

Changes in Senior Management Personnel during the Financial Year:Inductions during the Financial Year

Name	Designation	Effective Date of Change
Mr. Vikas Misra	Chief Strategy Officer	October 17, 2025
Mr. Rajesh Makhija	Chief Marketing Officer	September 1, 2025
Mr. John Owen	President, Western Hemisphere	October 31, 2025
Mr. Vivek Gupta	President & Head of Consulting	October 31, 2025
Mr. Prakash Bharadwaj	Company Secretary and Compliance Officer	August 1, 2025

Table No. 5.10

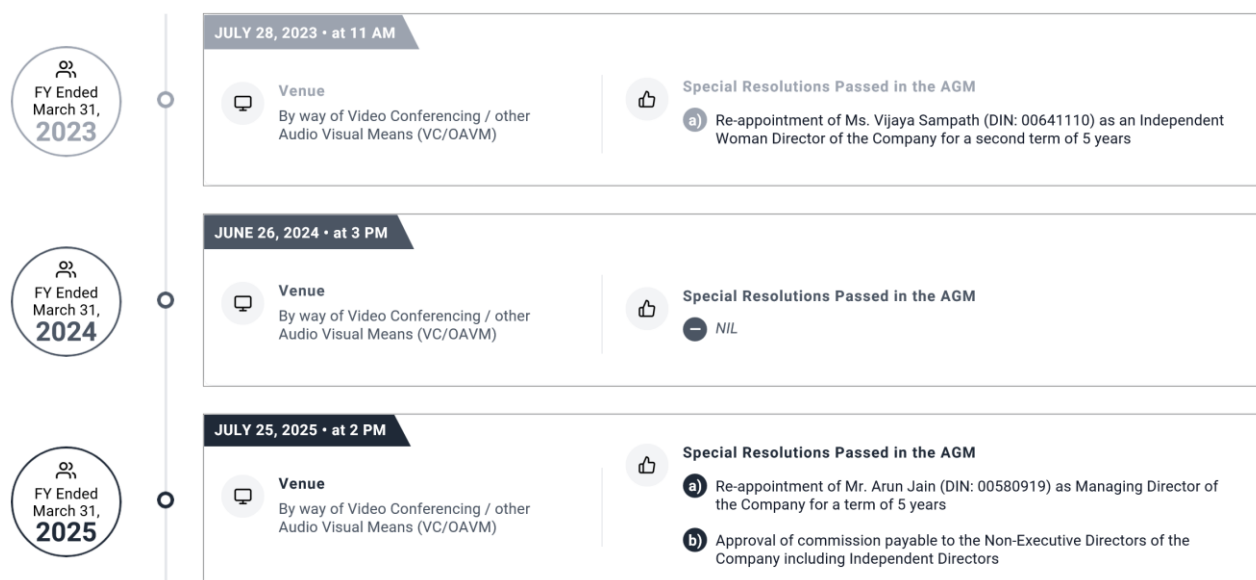
Cessations during the Financial Year

Name	Designation	Effective Date of Change
Mr. Debal Dutt	Chief Marketing Officer	August 31, 2025
Mr. John Owen	President, Western Hemisphere	March 31, 2026
Mr. Kannan Ramasamy	Chief Partner Officer	March 31, 2026
Mr. V V Naresh	Company Secretary and Compliance Officer	July 31, 2025
Mr. Venkataraman TE	Senior Vice President	May 31, 2025

Table No. 5.11

11. General Body Meetings of the Company

Particulars of the last three AGMs of the Company are as follows:



Picture 5.15

Extraordinary General Meeting and Postal Ballot of the Company held during the Financial Year 2025-26:

No Extraordinary General Meetings were held during the Financial Year 2025-26. Two Postal Ballots took place during the Financial Year 2025-26, the details are as follows:

Date	Special Resolutions passed through postal ballot	Details of Scrutinizer	Agent for eVoting
May 22, 2025	a) Re-appointment of Mr. Abhay Anant Gupte (DIN: 00389288) as an Independent Director for a second term of 5 years b) Amendments to be made to Associate Stock Option Plan ('ASOP 2011') Scheme	Ms. Vasumathy Vasudevan, Practising Company Secretary (FCS 5424 / COP 9451), of M/s. V. Vasumathy & Associates	NSDL
March 12, 2026	a) Appointment of Mr. D. Shivakumar (DIN: 00364444) as an Independent Director for a term of 5 years from January 30, 2026. b) Re-appointment of Mr. Anil Kumar Verma (DIN: 01957168) as Whole-time Director for a period of 5 years with effect from February 1, 2026.	CS Dr. B Ravi, Practicing Company Secretary (Membership No. FCS 1810 / COP 3318) of M/s. B Ravi & Associates (Firm Reg No- P2016TN052400)	NSDL

Table No. 5.12

The details of voting pattern and procedure for postal ballot can be accessed via the following links:

The Web-link of the Postal Ballots results is <https://www.intellectdesign.com/investor-relations/#acord7> and Web-link of the Notice of the Postal Ballots is <https://www.intellectdesign.com/investor-relations/#acord5>.

12. Details of total fees paid to Statutory Auditors

The details of total fees for all the services paid by the Company, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

In Rs. Million	
Type of Service	Amount
Statutory Audit Fee	8.50
Other Services	1.34
For Reimbursement of Expenses	0.76

Table No. 5.13

13. Disclosures

Your Company is committed to maintaining the highest standards of corporate governance and ethical conduct. The Board of Directors has formulated and adopted comprehensive policies in compliance with applicable statutory and regulatory requirements. For ease of reference, a consolidated compendium of all such key corporate policies is attached herewith as *Annexure - Corporate policies* to this Report.

Particulars	Details	Accessibility/References
Related Party Transactions	Your Company confirms that all transactions entered into with related parties during the financial year were in the ordinary course of business and on an arm's length basis, subjected to prior approval from the Audit Committee and that no materially significant related party transactions that may have potential conflict with the interests of the listed entity at large were entered into during the financial year under review. Comprehensive details of these transactions are disclosed in the Notes to Accounts accompanying the Standalone Financial Statements.	Refer Annexure 5 to the Directors' Report
Statutory Compliance, Penalties & Strictures	There are no instances of material non-compliance by the Company during the last three years. No penalties or strictures have been issued by SEBI, the Stock Exchanges, or any other regulatory body regarding capital market matters.	-
Whistle Blower Policy/ Vigil Mechanism	Your Company has established a robust Vigil Mechanism and Whistle-Blower Policy for directors and employees to report concerns regarding unethical behavior, actual or suspected fraud, or violations of the Code of Conduct. The mechanism provides comprehensive safeguards against victimisation and grants whistle-blowers direct access to the Chairman of the Audit Committee. Your Company affirms that during the Financial Year 2025-26, no personnel have been denied access to the Audit Committee.	Refer Whistle Blower policy – 'Annexure – Corporate Policies' to this report
Ombudsman	The Ombudsman is a neutral workplace initiative designed to resolve conflicts and address organizational issues raised by associates or retirees. Operating as an early warning system, the office ensures absolute confidentiality and guarantees a strict "no reprisal" policy for any complainant who raises concern or blows the whistle in good faith.	Refer Whistle Blower policy – 'Annexure – Corporate Policies' to this report
Risk Management framework	The Risk Management framework provides an integrated approach for managing the risks in various aspects of the business. A write-up on the above is provided in the Director's Report and management discussion & analysis report.	Refer Directors' Report
Insider Trading Policy & Code of Conduct	As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, a Policy on Prohibition of Insider Trading of the Company is in force. The policy guides a	Refer 'Annexure – Corporate Policies' to this report

	mechanism for regulating transactions of the shares of the Company and enforces a code of conduct and internal procedures.	
Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)	Funds utilised to meet general business requirements addressing working capital needs as well as expansion of business activities.	-
Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy. The summary of the complaints received and disposed during the Financial Year 2025-26 is provided in the Directors' Report.	Refer Directors' Report
Acceptance of Committee Recommendation	During the financial year under review, the Board has accepted all recommendations made by its respective mandatory Committees. Accordingly, no disclosures are required under this section.	-
Compliance with discretionary requirements	Your Company has also ensured the implementation of nonmandatory items, such as: (i) Modified opinion(s) in audit report The Auditors have issued an unmodified opinion on the financial statements of the Company. (ii) Reporting of Internal Auditor The internal auditor of the Company makes a presentation on Quarterly basis to the Audit Committee.	-
Code of Conduct Policy	Your Company has formulated a Code of Conduct policy for the senior management and associates. The Code of Conduct policy for associates of the Company is available on the Intranet Portal (iPort) accessible to the employees of the Company.	Refer 'Annexure – Corporate Policies' to this report
Directors and Key Managerial Personnel	The details of the Directors and KMPs are provided in the Director's Report.	Refer Directors' Report
Loans and Advances	The Company and its subsidiaries have not given any loans or advances to firms or companies in which directors are interested.	-
Details of Material Subsidiary	Your Company is in compliance with the provisions governing material subsidiary. Details of material subsidiary of the Company are as under - a) Name of the Material Subsidiary: Intellect Design Arena Limited b) Date of Incorporation: June 03, 1998 c) Place of Incorporation: London, United Kingdom d) Name of Statutory Auditor of Material Subsidiary: Morgan Berkeley Limited e) Date of appointment of Statutory Auditor: February 06, 2024. Mr. Abhay Anant Gupte (DIN: 00389288), Independent Director of the Company is a Director in Intellect Design Arena Limited, UK, being a material unlisted subsidiary.	Refer 'Annexure – Corporate Policies' to this report
Disclosure of certain types of agreements binding listed entities	There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.	-
Dividend Distribution Policy	Your Company has a policy on Dividend Distribution which can be accessed in the Company's Website.	Refer 'Annexure – Corporate Policies' to this report
Familiarization Programme	Details of familiarization programme imparted to Independent Directors are available on the Company's website.	https://www.intellectdesign.com/investor/notice/Familiarisation-Programme-2025-2026.pdf
Certifications	Your Company has obtained the following certificates: - Compliance certificate signed by the CEO and CFO. - Certificate from a Practising Company Secretary, confirming compliance with the corporate governance requirements stipulated under the Listing Regulations. - Certificate from a Practising Company Secretary regarding non-disqualification of the Directors by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.	Refer annexure to this report

Other Disclosures and affirmations	- Your Company has complied with the corporate governance requirements as per Regulations 17 to 27 and website disclosure requirements as per Regulation 46(2) of the Listing Regulations. - The Company's securities were not suspended from trading at any time during the financial year.	https://www.intellectdesign.com/our-investors/
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Table No. 5.14

NOTE: Your Company has fully complied with all mandatory corporate governance requirements under the Listing Regulations. Any omissions from the summary tables do not imply non-compliance with the statutory provisions.

14. Means of communication

Your Company has established procedures to disseminate pertinent information to shareholders, employees and society at large.

(a) Investor Information

Investors are being provided with timely information on all Company related matters through;

Media release: All media releases are posted on the Company's website: www.intellectdesign.com

Quarterly results: The quarterly results are published in widely circulated national newspapers such as "Business Line" and "Dinamani".

Annual Report: Annual Report containing audited standalone Financial Statements and consolidated financial statements, together with the Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto either in physical copy or through email.

Website: Your Company's website contains a separate dedicated section "Our Investors" where information sought by shareholders and the presentations made to the institutional investors or the analysts are available. All the above-mentioned presentations are filed with stock exchanges promptly as prescribed under the Listing Regulations. The Annual Report, Media release and financial reports of the Company are available on the website in a user-friendly and downloadable form at www.intellectdesign.com

(b) The Management Discussion & Analysis Report (MD & A)

The MD & A gives an overview of the Industry, Company's business, its financials etc., and the same is provided in the Annual Report.

General Shareholder information	
Date of incorporation	April 18, 2011
Company Registration Number	L72900TN2011PLC080183
Registered Office	No.244 Anna Salai, Chennai, Tamil Nadu, India, 600006
Date of AGM	July 31, 2026
Time of AGM	2.30 PM (IST)
Venue of AGM	Meeting is being conducted through VC / OAVM pursuant to MCA Circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM
Financial Year	April 01, 2025 to March 31, 2026
Financial Reporting: April 01, 2026 to March 31, 2027	
First quarter ending June 30, 2026	Before August 14, 2026 (Tentatively)
Second quarter ending September 30, 2026	Before November 14, 2026 (Tentatively)
Third quarter ending December 31, 2026	Before February 14, 2027 (Tentatively)
For the year ending March 31, 2027	Before May 30, 2027 (Tentatively)
Book Closure	From July 24, 2026 to July 30, 2026 (Both days inclusive)
Dividend payment date	The final dividend, if approved by the Members at the ensuing AGM scheduled to be held on July 31, 2026, shall be paid / credited within August 29, 2026, i.e., within 30 days from the date of approval from shareholders, to those Members entitled as on the Record Date, being Friday, July 24, 2026.
Listing of shares with Stock Exchanges / Intellect shares traded in	
NSE Scrip Code	INTELLECT
BSE Scrip Code	538835
ISIN Code	INE306R01017
- Your Company hereby confirms that the Listing fee for the Financial Year 2025-26, payable to each of the Stock Exchanges pursuant to Regulation 14 of the Listing Regulations in which the Company's shares are listed has been paid. - Your Company's shares are traded in the National Stock Exchange of India Limited - Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051 & BSE Limited - 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001 since December 18, 2014.	
Registrar and Share Transfer Agent	Cameo Corporate Services Limited "Subramanian Building" No. 1, Club House Road, Chennai- 600 002 Ph:- 044- 4002 0700, Fax: 044 2846 0129 Email: cameo@cameoindia.com
Publication of Quarterly Results	
Details of Quarterly Financial Results published during Financial Year 2025-26	

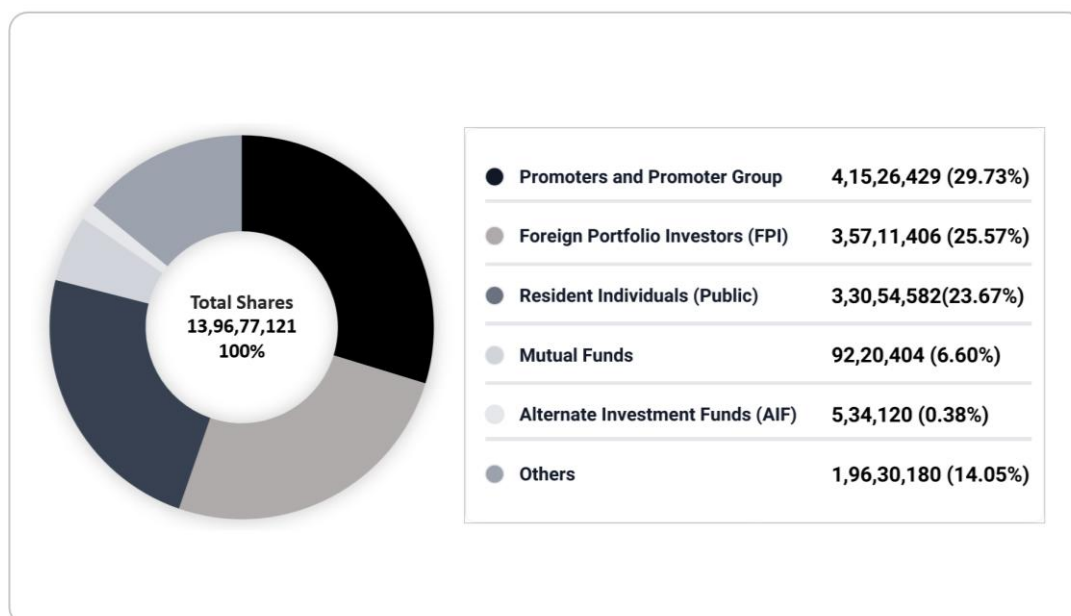
Language	Newspaper	Date
English	Business Line	May 10, 2025
		July 26, 2025
Tamil	Dinamani	November 1, 2025
		January 31, 2026
Website address of the Company in which reports/financial results/official news releases/presentations made to institutional investors or to the analysts have been posted		www.intellectdesign.com
Website address of stock exchange(s) in which reports / financial results are posted		
National Stock Exchange of India Limited		www.nseindia.com
BSE Limited		www.bseindia.com
Whether the official news Releases are displayed by the Company		Yes

Table No. 5.15

15. Shareholding pattern of the Company as on March 31, 2026

Statement showing shareholding pattern of the Promoter and Promoter Group can be accessed through

<https://www.intellectdesign.com/investor/results/Shareholding-patternQ4-fy2025-26.pdf>

Category-wise shareholding as on March 31, 2026

Picture 5.16

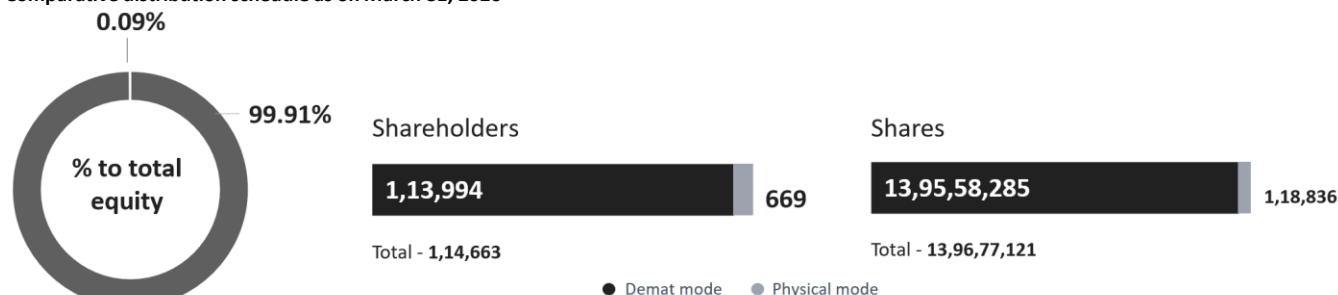
Distribution Schedule of Shareholding as on March 31, 2026

S.no.	Category	No. of Share Holders	%	Shares	%
1	1-5000	113606	99.08	18130265	12.98
2	5001-10000	457	0.40	3246045	2.32
3	10001-20000	269	0.24	3751234	2.69
4	20001-30000	93	0.08	2284800	1.64
5	30001-40000	50	0.04	1757367	1.26
6	40001-50000	30	0.03	1335067	0.95
7	50001-100000	63	0.05	4320252	3.09
8	100001-139677121	95	0.08	104852091	75.07
	Total	114663	100	139677121	100

Table No. 5.16

Note: The Number of shareholders are based on PAN as on March 31, 2026

Comparative distribution schedule as on March 31, 2026



Picture 5.17

Note: The Number of shareholders are based on PAN as on March 31, 2026

16. Shareholders outreach initiatives

Investor Education and Protection Fund (IEPF) Awareness Initiatives - In alignment with the IEPF Authority's launch of the 100-day 'Saksham Niveshak' campaign in July 2025, your Company proactively advanced investor awareness and accelerated the resolution of pending claims. To support this initiative, the Company and its Registrar and Share Transfer Agent (RTA) have taken all requisite measures to communicate and encourage shareholders to update their KYC and claim outstanding dividends. Simultaneously, the Company's Registrar and Share Transfer Agent (RTA) executed a specialized drive to process unclaimed amounts, facilitating successful payouts to shareholders who updated their banking credentials.

Furthermore, the IEPF Authority has deployed an integrated digital portal alongside a 24x7 Interactive Voice Response System (IVRS) accessible via the short code 14453 to streamline claim processing and grievance redressal. Comprehensive contact details for IEPF nodal officers are maintained on the Authority's official website.

17. Other Information to Shareholders

Share Transfer System

Equity shares of your Company are compulsorily traded in dematerialized form. Applications for the transfer, transmission, and transposition of shares in physical form are received at the Company's Registered Office in Chennai or by its Registrar and Share Transfer Agent (RTA), M/s. Cameo Corporate Services Limited. Demat transactions are processed and approved electronically by NSDL and CDSL through their respective Depository Participants.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity - Not applicable

Dematerialization of Shares and Liquidity

Your Company's shares are admitted into both the Depositories i.e. NSDL and CDSL by the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited. 99.91% of the Company's shares are held in electronic / demat form as on March 31, 2026.

Commodity price risk or foreign exchange risk and hedging activities

Your Company does not have any commodity price risk. Your Company has a formal Board-approved hedging strategy which is reviewed periodically. Judiciously hedging against adverse foreign exchange exposures helps minimise the impact of exchange fluctuations. Your Company continue to maintain a prudent and balanced forex management policy which will help us manage risk appropriately.

Share Transaction Regulatory System in place for controlling insider trading policy on Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has implemented a comprehensive Code of Conduct to Regulate, Monitor, and Report Trading by Insiders. This policy outlines the rules, restrictions, and clearance processes for transactions in the Company's securities and applies strictly to all Designated Persons, including Directors.

Pursuant to statutory mandates, the Company maintains a Structured Digital Database (SDD) to track the generation and legitimate sharing of Unpublished Price Sensitive Information (UPSI), ensuring complete compliance audit trails.

Details of shares under Unclaimed Suspense Account as per Regulation 39 of Listing Regulations

(a) Pursuant to the Demerger from Polaris Consulting & Services Limited ("Polaris"), all the shares held under Unclaimed Suspense Account in Polaris got transferred to your Company:

Aggregate number of shareholders and the outstanding shares in the suspense account at the beginning of the year		Number of shareholders who approached listed entity for the transfer of shares and to whom the shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year	
Shareholders	Shares		Shareholders	Shares
498	81300	8	490	80400

Table No. 5.17

- (a) Pursuant to the Rights Issue some shares have been transferred to Unclaimed Suspense Account due to want of some information from the shareholders:

Aggregate number of shareholders and the outstanding shares in the suspense account at the beginning of the year		Number of shareholders who approached listed entity for the transfer of shares and to whom the shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year	
Shareholders	Shares		Shareholders	Shares
7	1675	0	7	1675

Table No. 5.18

As and when any shareholder approaches the Company or RTA to claim the shares held under Unclaimed Suspense Account, the Company or RTA as applicable after proper verification either credits the shares lying in the Unclaimed Suspense Account to the Demat account of the Shareholder to the extent of the shareholders' entitlement or delivers the physical certificates after re-materialising the same, depending on what has been opted by the shareholder. The voting rights shall remain frozen till the rightful owner of such shares claims the shares. Additionally, during the year under review, there are no shares in the Unclaimed Suspense Account that are due to be transferred to the Investor Education and Protection Fund (IEPF).

Locations

The branch locations consisting of address and other contact details have been provided separately as 'Our Global Presence' section in this Annual Report and the details are also available at <https://www.intellectdesign.com/contact-us/>

Your Company also has 5 (Five) subsidiaries located in India namely:-

- (I) Intellect Commerce Limited
- (II) Intellect APX Private Limited (Formerly known as *SEEC Technologies Asia Private Limited*)
- (III) Intellect Payments Limited
- (IV) Intellect AI Technologies Limited (Formerly known as Intellect India Limited)
- (V) Digivation Digital Solutions Private Limited

Addresses for correspondence

The Company Secretary & Compliance Officer

INTELLECT DESIGN ARENA LIMITED

CIN: L72900TN2011PLC080183

Regd. Office: No.244 Anna Salai, Chennai, Tamil Nadu, India, 600006 Phone: 044-6615 5100

Corporate Headquarters:- Plot No. 3/G-3, SIPCOT

IT Park, Siruseri, Chennai - 600 130. Phone: 044-6700 8000

E-mail: shareholder.query@intellectdesign.com, Company.secretary@intellectdesign.com

List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:
During the year CRISIL Ratings Limited have reaffirmed the same rating as previous year.

The details are provided below:

Total bank loan facilities rated	₹ 500 Crores
Long term rating	CRISIL A+/Stable
Short term rating	CRISIL A1+
Website Link	https://www.intellectdesign.com/investor-relations/

Table No. 5.19

Place: Chennai

Date: May 08, 2026

For Intellect Design Arena Limited

Arun Jain
Chairman & Managing Director
DIN: 00580919

To
The Board of Directors
INTELLECT DESIGN ARENA LIMITED
CAREX CENTRE, 244/713,
Anna Salai Chennai - 600 006 Tamil Nadu

CEO - CFO CERTIFICATE ON COMPLIANCE

Dear members of the Board,

We, Arun Jain, Chairman and Managing Director and Vasudha Subramaniam, Chief Financial Officer of Intellect Design Arena Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2026.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's Audit Committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system over financial reporting.
7. We affirm that we have not denied any personnel access to the Audit Committee of the Company in respect of matters within its ambit, and we confirm that no complaints have been received through the vigil mechanism for the year covered by this report.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year covered by this report.

Vasudha Subramaniam
Chief Financial Officer

Arun Jain
Chairman and Managing Director
DIN - 00580919

Place: Chennai
Date: May 08, 2026

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

*[Issued pursuant to Schedule V Para E read with Regulation 34(3) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members,
Intellect Design Arena Limited
CIN: L72900TN2011PLC080183
No. 244, Anna Salai, Chennai – 600 006, Tamil Nadu, India.

We have examined the relevant records, books, papers, minute books, registers, forms, returns and disclosures provided by **Intellect Design Arena Limited** ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Auditing Standards CSAS-1 to CSAS-4 issued by The Institute of Company Secretaries of India.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company has, to the extent applicable, complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the SEBI LODR for the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: May 21, 2026

Signature:
Name of Company Secretary in practice: CS Dr. B Ravi
FCS No.: 1810 | CP No.: 3318
Managing Partner
B Ravi & Associates
Firm Registration Number: P2016TN052400
Peer Review Certificate Number: 6835/2025
UDIN: F001810H000430711

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(Pursuant to Regulation 34(3) and clause (10) (i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

Based on the scrutiny of relevant records, forms, returns and information provided by **INTELLECT DESIGN ARENA LIMITED** (the 'Company'),
 CIN: **L72900TN2011PLC080183**, having its registered office at

No.244 ANNA SALAI, CHENNAI, Tamil Nadu, India, 600006 and verification of disclosures, intimations and declarations given by the Directors under applicable statutes and also based on the verification of facts regarding the Board of Directors of the Company, available in the public domain, we hereby certify that as on March 31, 2026, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies either by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of the Director	Category/Designation	Director Identification Number (DIN)	Date of Appointment
1.	Mr. Arun Jain	Chairman & Managing Director	00580919	30.08.2014
2.	Mr. Anil Kumar Verma	Whole-time director	01957168	30.09.2014
3.	Mr. Andrew Ralph England	Non-Executive Director	08211307	25.10.2018
4.	Ms. Vijaya Sampath	Independent Director	00641110	25.10.2018
5.	Mr. Abhay Anant Gupte	Independent Director	00389288	15.06.2020
6.	Mr. Ambrish Pandey Jain	Independent Director	07068438	05.05.2022
7.	Mr. Shivakumar Dega	Independent Director	00364444	30.01.2026

Table No. 5.20

Place: Chennai
 Date: May 21, 2026

Signature:
 Name of Company Secretary in practice: CS Dr. B Ravi
 FCS No.: 1810 CP No.: 3318
MANAGING PARTNER
B RAVI & ASSOCIATES
 Firm Registration Number: P2016TN052400
 Peer Review Certificate Number: 6835/2025
UDIN: F001810H000430414

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Annexure - Corporate policies

Your Company's corporate governance policies are available on the Company's website at <https://www.intellectdesign.com/our-investors/>. The Board reviews these policies periodically and updates them as needed. Key adopted policies include:

NAME OF THE POLICY	BRIEF DESCRIPTION
Board Diversity Policy	To drive robust strategic growth, this Policy ensures your company's leadership leverages a rich blend of industry experience, skills, and gender representation. It guarantees that all board appointments are strictly merit-based, fostering an inclusive oversight culture free from any form of discrimination.
Corporate Social Responsibility (CSR) Policy	The CSR Policy reflects the Company's pledge to sustainable community development, actively directing at least 2% of net profits toward impactful education and rural development initiatives. Governed by a dedicated Board committee.
Policy for Dividend Distribution	Provides with a transparent framework regarding how we balance dividend payouts with retained earnings for future business expansions. It clearly outlines the financial and macroeconomic parameters the Board evaluates, ensuring sustainable returns for the shareholders while complying with SEBI regulations.
Archival Policy	Guarantees transparency by ensuring that all material events and regulatory disclosures remain easily accessible on the company website for at least five years. Following this active period, we securely maintain these records in an online archive for an additional year in strict compliance with Listing Regulations.
Policy on Preservation of Documents and Archival of Documents in its Website	To protect your company's operational integrity, this Policy establishes a secure, legally compliant framework for preserving and eventually disposing of corporate records. It sets clear, categorized timelines for managing both the physical data and digital assets in full alignment with the Companies Act and SEBI guidelines.
Policy on Material Subsidiaries	Protects the shareholders' interests by establishing strict governance and Audit Committee oversight for subsidiaries that contribute significantly to the consolidated income or net worth. It ensures that any major structural changes to these key entities, including the disposal of shares or core assets, require explicit shareholder approval.
Policy on Disclosure of Material Events / Information	Ensures that shareholders receive timely and transparent updates regarding all significant corporate developments that could impact share prices. Aligned with SEBI regulations, it mandates swift, systematic reporting of critical events—such as dividends, acquisitions, and restructuring—directly to stock exchanges and the company website.
Policy on Succession Planning for the Board and Senior Management	Safeguards investment by ensuring smooth leadership transitions and preventing operational disruptions due to sudden vacancies. Managed by the NRCC, it systematically identifies and develops a robust internal talent pool ready to step into critical Board and Senior Management roles as needed.
Policy on Materiality of Related Party Transactions	Protects investment by ensuring that all business dealings with affiliates are transparent, objective, and conducted strictly on an "arm's length" basis. Overseen by independent members of the Audit Committee, it establishes clear materiality thresholds and requires prior shareholder approval for any major transactions to eliminate conflicts of interest.
Remuneration Policy	Ensures that the compensation frameworks are designed to attract, motivate, and retain top-tier talent for the Board and Senior Management while aligning their rewards with the long-term strategic goals of the Company. Monitored by the Nomination and Remuneration Committee, it establishes clear, objective criteria that balance fixed pay and performance-linked incentives to drive sustainable value for the shareholders.
Enterprise Risk Management Policy	Establishes a structured framework to proactively identify, assess, and mitigate operational, financial, and strategic risks across all global functions. Guided by your Company's proprietary "BELIEF" framework and a three-layer defense model, it enables the Board to balance calculated risk-taking with robust controls to protect corporate assets and secure sustainable shareholder value.
Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information Policy	Enforces strict ethical standards and legal compliance to protect market integrity and ensure a level playing field for all investors. It prohibits directors, employees, and designated persons from trading in the Company's securities while in possession of Unpublished Price Sensitive Information (UPSI) and establishes clear trading window closures around financial announcements.
Whistle Blower Policy	Reinforces your Company's commitment to transparency by providing a secure, confidential channel for employees and stakeholders to report financial irregularities, legal violations, or unethical behavior. Overseen by the Audit Committee, it guarantees absolute protection against retaliation or victimization, ensuring that genuine concerns can be raised safely to protect corporate integrity and shareholder value.

Table No. 5.21

Note: Policy documents are available by clicking on their respective names in the table above.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

1. Overview

I. INTRODUCTION

The financial services industry is entering a pivotal era where intelligence is as essential as core infrastructure. Organisations are moving beyond mere digitisation and automation, demanding intelligent systems capable of reasoning, learning, and achieving measurable outcomes.

This shift is redefining how institutions design products, engage customers, and manage risk, transforming banking into a continuous, data-driven, and intelligent experience. Financial institutions are re-architecting their operations to embed intelligence across all aspects, ensuring that scale, speed, governance, and intelligence work in harmony.

Intellect's philosophy becomes increasingly relevant. We emphasise the Power of Dreams, encapsulated in our mantra, "Live Your Dream." Our approach involves First Principles Thinking to simplify complexity and Holistic Design Thinking to create contextual, intuitive systems aligned with real-world needs.

AI-First Banking is no longer a future aspiration. It is now a reality

With the launch of AI-First Banking built on eMACH.ai foundation, Intellect has taken a decisive step towards redefining how financial institutions design, operate and scale banking systems in an intelligence-led environment. Further to this, Purple Fabric extends intelligence beyond banking through an Open Business Impact AI platform designed to transform AI from experimentation into a governed, enterprise-grade capability, addressing specific needs of a bank.

Over the last twelve months, 59 customers chose Intellect's platforms for their transformation journeys, while 91 digital transformation programmes went live across global markets, reaffirming growing trust in our architecture, execution capability and long-term vision.

II. Global Banking Technology Market: Where the Industry is Heading

The global banking industry is entering one of its most significant technology investment cycles. According to Gartner, global enterprise IT spending in the banking and investment services sector is projected to increase by 9.5% in 2026 to US\$857.5 billion and is expected to exceed US\$1.1 trillion by 2029, reflecting sustained investments in core banking modernisation, Artificial Intelligence, cloud adoption, cybersecurity and enterprise-wide digital transformation.¹

Against this backdrop, financial institutions are simultaneously modernising core banking platforms, accelerating cloud adoption, embedding Artificial Intelligence across enterprise operations, strengthening regulatory resilience and responding to rapidly evolving customer expectations.

The next phase of banking will not be defined by digitisation alone. It will be characterised by intelligence embedded into every layer of the enterprise - from customer engagement and lending decisions to treasury operations, payments, risk management and wealth advisory. Institutions are increasingly investing in AI-native, composable platforms capable of delivering measurable business outcomes rather than isolated technology deployments.

Several structural trends are shaping this transformation:

- Enterprise-wide adoption of Artificial Intelligence beyond pilot programmes.
- Migration from monolithic core systems to composable banking platforms.
- Rapid growth of cloud-native banking infrastructure.
- Expansion of real-time payments and embedded finance ecosystems.
- Increasing demand for hyper-personalised customer experiences.
- Stronger regulatory focus on explainable, governed and responsible AI.

These structural shifts continue to create significant opportunities across Consumer Banking, Wholesale Banking, Payments, Treasury, Wealth Management, Insurance and Enterprise AI.

III. INDUSTRY SHIFTS - HOW WE LEAD THE CHANGE

As we observe the evolving landscape of global financial services, several structural shifts are becoming increasingly pronounced, reshaping how institutions operate, compete and create value.

The movement from monolithic systems to composable architectures has accelerated. Customer engagement has become real-time and contextual. Artificial Intelligence has evolved from experimentation to enterprise-wide adoption, in which measurable business outcomes, rather than technology deployment, have become the primary measure of success.

At the same time, regulatory expectations have intensified, particularly regarding the governance, explainability, and auditability of AI-driven systems. Open ecosystems and embedded finance continue to redefine competitive boundaries, while cost and productivity pressures demand simplified, reusable and scalable architectures.

Key challenges shaping the industry include:

- Legacy fragmentation increases cost and slows innovation
- Scaling AI beyond pilots into governed enterprise deployment
- Delivering contextual, real-time customer engagement
- Managing regulatory complexity and responsible AI adoption
- Competing within ecosystem-driven business models
- Driving productivity while reducing operational complexity

A significant shift is also visible in how organisations approach Artificial Intelligence. Institutions are moving away from isolated experimentation and feature-led adoption towards enterprise-wide deployment, where AI is embedded into workflows, decision-making and business operations. Increasingly, technology investments are being evaluated through the lens of business impact rather than technical capability alone.

These forces are interconnected and require a fundamental rethinking of enterprise architecture.

Intellect's strategy has been built ahead of these shifts. Through composable architecture, AI-native products, and domain-aware intelligence, we enable institutions to move from fragmented digital systems to integrated, intelligent enterprises that continuously adapt to changing business demands.

IV. OUR TECHNOLOGY FRAMEWORK - POWERING AI FIRST BANKING

AI-First Banking built on eMACH.ai Foundation

At the India AI Impact Summit 2026, Intellect unveiled AI-First Banking built on eMACH.ai foundation, marking a decisive shift in how financial institutions design, operate and scale banking systems.

AI-First Banking is not the addition of AI capabilities to existing banking systems. It represents a fundamental architectural shift where intelligence becomes native to the operating model itself. Rather than relying on disconnected AI tools or overlay solutions, institutions can embed contextual reasoning, autonomous decision-making and hyper-personalised experiences directly into core operations.

The platform reimagines banking by embedding intelligence at the core of enterprise architecture, enabling institutions to move from digital processes to intelligent, semi-autonomous operations with human acting as judgement supervisors. It brings together composability, contextuality and AI-driven decisioning to deliver real-time, personalised and scalable banking experiences.

The ecosystem is built on five strategic foundations (*hyper-personalisation, embedded finance, autonomous operating models, continuous LLM learning and optimisation, and enterprise governance and security*), anchored by Natural Language Experience (NLX), which enables users to interact with technology through everyday spoken and written language rather than complex interfaces or technical commands. Language, literacy and technology are no longer barriers to accessing financial services, whether for retail customers, SMEs or enterprises.

¹ Gartner, Forecast: Enterprise IT Spending for the Banking and Investment Services Market, Worldwide, 2023–2029, 4Q25 Update, published 12 February 2026. Gartner forecasts global enterprise IT spending in the banking and investment services market to increase by 9.5% in 2026 to US\$857.5 billion, reaching approximately US\$1.1 trillion by 2029

In regulated industries such as banking, intelligence alone is insufficient. AI must be trusted, explainable and accountable. Through eMACH.ai and Purple Fabric, Intellect combines generative capabilities with domain-aware reasoning, governance frameworks, enterprise controls, and explainability, enabling institutions to move from probabilistic outputs towards Deterministic AI, delivering auditable, compliant and accountable decision-making.

Powered by more than 700 microservices, 3,061 APIs, 942 events and over 550 domain-aware Digital Experts across lending, payments, treasury, trade finance, wealth, insurance and customer servicing, eMACH.ai AI-First Banking provides one of the industry's most comprehensive intelligent banking ecosystems.

The market validation of eMACH.ai was further reinforced through Intellect's performance in the IBS Intelligence Sales League Table 2026, one of the most respected benchmarks in global banking technology. Analysing 1,347 technology deployments across 60 leading technology providers worldwide, the report recognised Intellect as the clear market leader, securing Rank 1 positions across eight major categories spanning Retail Banking Core, Retail Lending, Digital Banking & Channels, Wholesale Banking - Transaction Banking, Private Banking & Wealth Management, InsurTech, and Islamic Retail Banking Core.

During the financial year, Intellect also launched eMACH.ai Islamic Banking, a purpose-built, AAOIFI-compliant platform designed with "Shariah by Design" principles. The platform enables Islamic financial institutions to move beyond legacy bolt-on approaches towards fully integrated, digital-first operating models while maintaining regulatory integrity and ethical banking standards.

Purple Fabric - Business Impact Enterprise AI Platform

Intellect launched Purple Fabric, an Open Business Impact Enterprise AI platform designed to help organisations operationalise AI at enterprise scale.

Purple Fabric is built around a simple enterprise reality: AI creates value only when it delivers trusted business outcomes. In industries such as banking, payments, lending, treasury, wealth and insurance, 80% accuracy has virtually no value because institutions cannot afford uncertainty in critical business decisions.

Built on a sophisticated 14-layer architecture and integrating hundreds of enterprise technologies, Purple Fabric combines domain intelligence, orchestration, governance, explainability and execution into a unified enterprise AI operating model. Unlike generic AI platforms, Purple Fabric is designed around domain-aware intelligence, enabling organisations to apply AI directly to critical business processes where accuracy, governance and business impact are essential.

The strength of this architecture was further validated during the year when Intellect achieved ISO/IEC 42001 certification, the world's first international standard for Artificial Intelligence Management Systems. This milestone places Intellect among a select group of organisations globally that have established a comprehensive governance framework for enterprise AI, combining AI governance, information security, cloud security, privacy protection and operational resilience. More importantly, it reinforces Purple Fabric's positioning as a platform built on deterministic trust architecture, enabling enterprises to move beyond AI experimentation towards explainable, auditable and accountable AI deployment in highly regulated environments.

Constructed through First Principles Thinking and reinforced by Design Thinking-led discovery, Purple Fabric was engineered to address one of the most fundamental challenges in enterprise AI: trust. Through its Enterprise Knowledge Garden, Enterprise Digital Experts, Governance Framework and LLM Optimisation Hub, the platform combines domain-aware intelligence, governance and execution into a unified operating model. This enables organisations to deploy AI across critical functions such as lending, risk,

compliance, operations and customer engagement while maintaining transparency, regulatory alignment and business accountability.

The platform enables organisations to deploy AI with built-in controls, enterprise governance and measurable outcomes, helping them move from experimentation towards trusted execution. Through domain-aware reasoning models, enterprise guardrails and explainable decision frameworks, Purple Fabric enables organisations to operationalise AI with confidence while maintaining compliance, transparency and accountability. Throughout the year, Intellect conducted AI masterclasses, executive workshops, boot camps and value discovery engagements across markets, helping organisations understand how Business Impact AI can be applied within governed enterprise environments. These initiatives strengthened the ecosystem and laid the foundation for future adoption of Purple Fabric. Purple Fabric has also expanded beyond core banking operations into enterprise enablement functions such as Technology Services, Human Resources and Enterprise Security, reflecting the growing demand for intelligence-led operations across both customer-facing and internal business functions.

V. ANCHORED BY PLATFORMS. VALIDATED BY MARKET SUCCESS

Intellect's platform-led strategy continued to translate into tangible outcomes across global markets, reinforcing the relevance of our architecture and the growing demand for AI-First Banking, composable architecture, and intelligence-led transformation.

Revenue Portfolio & Market Presence

Intellect's platform-led strategy is underpinned by a diversified business portfolio that enables the Company to participate across multiple segments of the global financial technology market. Our four Lines of Business address distinct opportunities across banking, insurance, enterprise AI and digital commerce, creating a balanced revenue profile and reducing dependence on any single business segment.

During FY26, our revenue was generated across four strategic Lines of Business:

- **Wholesale Banking** contributed **46%** of total revenue, driven by continued demand for Payments, Transaction Banking, Liquidity Management, Treasury and Trade Finance solutions.
- **Consumer Banking** contributed **35%** of total revenue, reflecting sustained investments by financial institutions in AI-First Core Banking, Digital Banking, Lending and Cards transformation.
- **Wealth, Insurance and AI** contributed **17%** of total revenue, supported by growing adoption of WealthTech, InsurTech and Purple Fabric's Open Business Impact AI platform.

Our diversified business portfolio is complemented by a balanced geographic presence across North America, Europe, the Middle East, APAC and India & South Asia. This enables us to participate in both mature technology modernisation programmes and high-growth emerging markets while maintaining resilience across economic cycles and technology investment trends.

The financial services industry continues to witness sustained investments in AI-native banking, cloud transformation, payments modernisation, treasury, wealth management, insurance technology and enterprise AI. With a balanced portfolio of businesses, expanding global market presence and long-term customer relationships, Intellect is well-positioned to participate in these structural growth opportunities while delivering sustainable value to all stakeholders.

From Strategy to Market Leadership

North America emerged as a strategic growth market during the year. Intellect strengthened its position across banking, payments, treasury, wealth management and insurance, securing 96 qualifying deals across the region. Landmark engagements included a Tier-1 Canadian multinational

bank selecting eMACH.ai Core Banking and Payments as part of its long-term enterprise transformation strategy, a leading US financial institution choosing eMACH.ai Liquidity Management to modernise global cash management operations, and multiple insurance organisations adopting Purple Fabric and IntellectAI solutions to transform underwriting, risk assessment and submission workflows through domain-aware intelligence and Business Impact AI. The year also marked significant momentum in the credit union segment, with more than 70 credit unions across Canada selecting eMACH.ai Digital Engagement Platform to power next-generation digital banking experiences and strengthen member engagement.

Our momentum extended across developed markets, where leading financial institutions continued to invest in large-scale transformation programmes. Strategic engagements included a major European banking group selecting eMACH.ai Virtual Accounts to power its next-generation eCommerce ecosystem, a top Nordic bank choosing eMACH.ai Payments to modernise payment processing across its UK operations, and a British universal bank selecting eMACH.ai Payments as part of its core demand deposit transformation programme. These wins reinforce the growing demand for AI-native, cloud-native and composable banking platforms among mature financial institutions pursuing large-scale architecture-led transformation initiatives.

We also continued to strengthen our presence across high-growth markets in the Middle East, Africa and Asia-Pacific. Strategic wins across Saudi Arabia, the UAE, Qatar, Kuwait, Iraq, Zimbabwe, Sri Lanka, the Philippines and Malaysia spanned transaction banking, treasury, liquidity management, lending, wealth management, brokerage and digital engagement. These engagements demonstrate the versatility of the eMACH.ai platform and validate the growing relevance of AI-First Banking and domain-aware intelligence across diverse financial ecosystems.

Alongside our banking transformation momentum, Purple Fabric continued to expand its ecosystem and market presence. During the year, we onboarded 14 Value Discovery Partners across North America, Europe, Africa, APAC and India. We also expanded Purple Fabric beyond financial services into enterprise functions such as Technology Services, Human Resources and Enterprise Security, demonstrating the growing applicability of domain-aware intelligence across customer-facing and internal business operations.

These developments reflect a broader industry transition. Financial institutions are moving away from fragmented technology stacks and incremental modernisation efforts towards unified platforms capable of delivering measurable business outcomes. Customer conversations are increasingly shifting from feature-led evaluations towards outcome-driven engagements, with greater emphasis on productivity, resilience, governance and business impact.

Our diversified presence across developed and developing economies provides resilience across market cycles while enabling us to participate in both mature transformation opportunities and high-growth emerging markets. We believe this balanced global footprint, combined with our AI-First Banking strategy, Open Business Impact AI platform, domain-aware intelligence, and composable architecture, positions Intellect strongly for the next phase of global intelligence-led transformation.

VI. WHO ARE OUR COMPETITORS - AND WHY OUR DIFFERENTIATION MATTERS

The financial technology landscape remains highly competitive and continues to evolve rapidly as institutions accelerate investments in digital transformation and Artificial Intelligence.

Our competitors include:

- Wholesale Banking: Finastra, Bottomline Technologies, ACI, Reval
- Consumer Banking: Thought Machine, Temenos, nCino, Oracle Flexcube, Infosys Finacle, TCS BaNCS
- Treasury: Finastra, Guavapay, Finacle

- Insurance: Duck Creek, Carpe Data
- Enterprise AI Platforms: Palantir, C3.ai

While the market offers a wide range of specialised solutions, it remains structurally fragmented, often requiring institutions to manage multiple systems across core banking, digital engagement and AI layers.

Our differentiation lies in our ability to unify composability, contextuality and intelligence within a single architecture, enabling institutions to modernise and transform end-to-end operations through a common technology fabric.

A critical differentiator is our focus on domain-aware intelligence. Unlike generic AI platforms that primarily provide broad-based capabilities, our approach combines deep financial services expertise with enterprise-grade governance, explainability and execution. This enables organisations to apply AI directly to mission-critical business processes where accuracy, accountability and compliance are essential.

As enterprises increasingly move from experimentation to production-scale deployment, the focus is shifting from probabilistic AI outputs to Deterministic AI, governed execution and auditable decision-making.

VII. WHY DO WE WIN?

Our success is rooted in the consistent application of First Principles Thinking and Holistic Design Thinking.

We simplify complexity at its source, enabling modular, scalable, and adaptive systems that evolve with changing customer and market needs.

Our approach enables:

- AI-First deployment acceleration through composable and orchestrated architectures
- Contextual, persona-driven experiences supported by real-time decisioning
- Outcome-driven operations across data, workflows and decision-making layers
- Governed, scalable Enterprise-Grade Intelligence with built-in trust, compliance and explainability
- Faster innovation cycles through reusable and composable technology components

This approach is reinforced by sustained investments in research, innovation and intellectual property creation. Our portfolio now includes more than 125 patent filings across Artificial Intelligence, composable architecture, banking, wealth and insurance domains, creating a strong foundation for long-term differentiation and value creation.

Our continued investment ahead of technology cycles provides us with the conviction and capability to participate in the next phase of industry transformation, rather than react to it.

VIII. WHAT IS OUR BUSINESS MODEL?

We operate through three complementary business models that enable us to serve financial institutions at different stages of their transformation journeys while maintaining a balanced mix of upfront, recurring, and long-term strategic revenue.

- **Traditional Product Model:** We license our products for on-premises or private-infrastructure deployments, including maintenance, implementation, customisation, and support services. This model remains relevant for institutions operating within specific regulatory, operational or infrastructure constraints.
- **Customer-Centric Partnership Model:** We engage with customers as long-term strategic partners, supporting enterprise-wide transformation across business and technology landscapes. This model is increasingly driven by large, multi-module transformation programmes where institutions seek integrated outcomes rather than standalone solutions. Our eMACH.ai and Purple Fabric platforms have

strengthened this model by simplifying the architecture, accelerating implementation, and improving delivery efficiency, thereby enabling deeper customer relationships and longer-term engagements.

- **Cloud and Subscription Model:** We offer our platforms through cloud-based and subscription-led models that enable customers to adopt technology with greater flexibility, reduced infrastructure complexity and faster time-to-value. This model reflects the growing preference for consumption-based technology adoption across global markets.

These business models are increasingly interconnected. Customers often begin with product adoption and progressively expand towards strategic partnerships and cloud-led consumption. This integrated approach enables us to scale from point solutions to enterprise-wide transformation programmes while building durable, recurring customer relationships aligned with the shift towards AI-First Banking and platform-led transformation.

IX. HOLISTIC SUSTAINABILITY MODEL

We view sustainability as an integral component of long-term business transformation and value creation.

Our approach focuses on:

- Building efficient, scalable and low-complexity technology architectures
- Advancing responsible, governed and explainable AI adoption
- Driving talent development, community engagement and inclusive growth
- Ensuring regulatory alignment and ethical technology deployment
- Creating long-term value for customers, employees, shareholders and society

Initiatives such as Mission Samridhi, Ullas Trust and School of Design Thinking (SoDT) reflect our commitment to nurturing talent, encouraging innovation, enabling experiential learning and creating opportunities that contribute to sustainable and inclusive growth.

As technology becomes increasingly embedded in business and society, we remain committed to ensuring that innovation is accompanied by responsibility, governance and positive stakeholder impact.

X. HOW ARE WE CONFIDENT OF THE FUTURE?

Our confidence in the future is anchored in strong execution, expanding platform adoption and a clear strategic direction.

Across markets, we continue to witness increasing demand for AI-native platforms, composable architectures and outcome-driven transformation programmes. Growing platform adoption, expanding customer relationships and a strong pipeline provide confidence in our ability to sustain long-term growth.

We are also seeing the emergence of new operating models in which Artificial Intelligence enables individuals and teams to perform multiple roles, improve productivity and reshape traditional organisational structures. This evolution is expected to influence how enterprises design operating models, allocate resources and create value in the years ahead. As institutions move beyond AI experimentation towards enterprise-scale deployment, the need for trusted, explainable and governed intelligence platforms will continue to increase. We believe this transition represents one of the most significant technology shifts of the coming decade. With eMACH.ai positioned at the intersection of modern banking architecture and Purple Fabric, enabling Open Business Impact AI, we are uniquely placed to participate in this transformation.

Backed by scalable platforms, differentiated intellectual property, strong execution capability and growing global acceptance, we remain confident in our ability to accelerate growth, expand market presence and create long-term value for all stakeholders.

2. FACTORS IMPACTING OUR RESULTS OF OPERATIONS

The Company's total income for FY26 was Rs. 31,608 million, and the consolidated profit after tax for FY26 was Rs. 3,433 million. Our Company's standalone total income for FY26 was Rs. 17,630 million, and the standalone profit after tax for FY26 was Rs. 1,949 million.

Other factors

The following factors could cause actual results to differ materially from our expectations:

1. Overall uncertainty in the global economy due to geopolitical tensions;
2. Inflationary pressures in several economies due to disruptions in energy markets and changes in fiscal, economic or political conditions in India and effects on the Indian rupee vis-à-vis the dollar and other currencies
3. The company's ability to successfully implement its strategy and its growth and expansion plans;
4. Increasing competition and a fast-changing landscape due to AI;
5. Regulatory changes pertaining to the BFSI industry in which our Company operates, and our Company's ability to respond to them.

PRINCIPAL COMPONENTS OF OUR CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Total income

Our income comprises:

- a. Revenue from operations** – Our revenue from operations comprises revenue from our four business verticals, viz., Consumer Banking, Wholesale Banking, IntellectAI and Digital Technology for Commerce. Our revenue from operations for FY26 and FY25 stood at Rs. 30,382 million and Rs. 25,000 million, respectively.
- b. Other income** - Other income consists of interest received on deposits with banks, interest on other financial assets, profit on sale of investments, fair value gain on investments, gain on realised/unrealised foreign currency transactions and miscellaneous income. Our other income for FY26 and FY25 stood at Rs. 1,226 million and Rs. 770 million, respectively.

Expenses

Our expenses comprise employee benefit expenses, other expenses, finance costs and depreciation and amortisation expenses. Our total expense for FY26 stood at Rs. 26,729 million and Rs. 21,301 million for FY25.

Tax expenses

Tax expense is recognised at an effective tax rate as applicable to the entities in the Group in accordance with the relevant tax regulations in the jurisdictions in which such entities operate.

CONSOLIDATED RESULTS OF OPERATIONS FOR FY26 COMPARED TO FY25

Total income

Our total income for FY26 stood at Rs. 31,608 million as compared to Rs. 25,770 million in FY25. Our revenue from operations increased by 22% from Rs. 25,000 million in FY25 to Rs. 30,382 million in FY26. Our other income increased by 59% from Rs. 770 million in FY25 to Rs. 1,226 million in FY26, primarily due to an increase in net gain on foreign currency transactions and translation in FY26.

Expenses comprise the following:

Employee benefits expense

Our employee benefit expenses comprise salaries, wages and bonuses, contributions to provident and other funds and post-employment / retirement benefits expenses like gratuity, etc. During FY26, the Company incurred Rs. 18,110 million, whereas we incurred Rs. 15,223 million in FY25, reflecting an increase in expense of 19%. Such an increase is primarily due to pay revisions and increase in headcount (including senior hires) during the year.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 34% from Rs. 1,564 million in FY25 to Rs. 2,089 million in FY26. The increase is primarily on account of amortisation in addition to intangible assets and ROU assets.

Finance cost

The Company has been debt-free for the last four years. Our finance cost primarily comprises interest implicit in the arrangements relating to leases and customer contracts that are recognised in accordance with IND AS. Our finance costs increased by 51% from Rs. 42 million in FY25 to Rs. 63 million in FY26 on account of new leases.

Other expenses

Our other expenses increased by 45% from Rs. 4,472 million in FY25 to Rs. 6,467 million in FY26, primarily due to an increase in the cost of software packages, consumables and maintenance.

Tax expenses

Our tax expense increased by 7% from Rs. 1,093 million to Rs. 1,168 million in FY26, primarily due to an increase in profits before taxes.

Profit after tax

As a result of the foregoing factors and an exceptional item arising out of the statutory impact of new labour codes resulting in a charge of Rs. 308 million, our total consolidated profit after tax has increased from Rs. 3,344 million in FY25 to Rs. 3,433 million in FY26.

Dividend

The Board at its meeting held on May 08, 2026 has proposed a final dividend of Rs. 4 plus a special dividend of Rs. 3 per equity share of face value of Rs. 5 for the financial year ended March 31, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in the cash outgo of Rs. 978 million.

Status of Financial Position

Total equity

Our Total equity stood at Rs. 31,992 million as of March 31, 2026, as compared to Rs. 28,169 million as of March 31, 2025, representing an increase of Rs. 3,823 million. Total equity comprises Share capital, Retained earnings, Securities premium, Reserves (General and Share based payment) and Other comprehensive income. Increase in Total equity is primarily due to profits earned during the year.

Liabilities

The Company has no debt obligations as of March 31, 2026, other than lease obligations. The Company has only non-fund-based credit facilities in the form of various bank guarantees furnished on our behalf.

Our total liabilities as of March 31, 2026 is Rs. 13,804 million as compared to Rs. 10,652 million as of March 31, 2025, representing an increase of Rs. 3,152 million. Our employee-related liabilities increased by Rs. 679 million in line with an increase in compensation, headcount and other employee-related benefits in FY26. Customer advances (including advance billing to customers based on contractual terms) increased by Rs. 762 million and lease liabilities increased by Rs. 869 million on account of new leases.

Assets

Total assets (excluding the cash position) stood at Rs. 33,225 million as of March 31, 2026, as against Rs. 28,611 million as of March 31, 2025, representing an increase of Rs. 4,614 million. Our Tangible assets (including CWIP), Other Intangible assets (including those under development) and ROU assets increased by Rs. 1,523 million. Trade receivables and unbilled revenue increased by Rs. 2,618 million in line with the operating activity of the Company.

Cash position

Historically, our primary liquidity requirements have been to finance our working capital requirements for our operations and for capital expenditure. We have met these requirements through cash flows from operations. The Company continues to maintain liquidity through robust collection management. As on March 31, 2026, we had a cash position of Rs. 12,571 million, as against Rs. 10,209 million in FY25, as summarised below:

Particulars	Financial Year	
	2025-26	2024-25
Investments - Refer note 10(a)	5,779	4,848
Non-current bank balances - Refer note 6(b)	1,882	2,086
Bank balances other than cash and cash equivalents - Refer to note 10(d)	386	36
Cash and cash equivalents - Refer note 10(c)	4,524	3,239
Total	12,571	10,209

Table No. 6.1

Key financial ratio analysis

Below are some of the key ratios indicating the financial status (based on consolidated financials)

Key ratios	March 31, 2026	March 31, 2025	Management comments (only material variances)
Current ratio	2.11	2.08	-
Return on net worth	11%	13%	-
Debtors turnover Ratio	3.64	3.97	-
Interest coverage ratio	73.89	107.00	Company is debt free and our interest obligations arise out of lease and advance from customers (accounted for in accordance with IND AS). Decrease in ratio is due to increase in lease obligations owing to new leases.
Debt equity ratio	0.05	0.03	The increase is primarily due to an increase in lease obligations owing to new leases.
Operating profit margin	15%	18%	-
Net profit margin	11%	13%	-

Table No. 6.2

Qualitative disclosure about Intellect risk

A comprehensive overview of the key risks and uncertainties faced by Intellect Design Arena, along with corresponding mitigation strategies, is provided in the Directors' Report under the "Risk Management" section. In addition, systemic risks arising from technology disruption, evolving cybersecurity threats, and regulatory changes impacting technology adoption are also detailed in Intellect's Sustainability Report.

In addition to technology disruption, Intellect recognises the rising threat of cyberattacks, including ransomware incidents, data breaches, and vulnerabilities. Compliance with evolving data protection laws across geographies and sector-specific regulations remains a priority. Intellect continues to strengthen its cybersecurity posture through multi-layered

defence mechanisms, regular penetration testing, and continuous cybersecurity awareness programs for employees and partners.

Further, material risks related to environmental, social, and governance (ESG) factors, each presenting potential risks and opportunities to Intellect's business, are disclosed in the Business Responsibility and Sustainability Report (BRSR). These disclosures cover the rationale for identification and the mitigation approach.

Intellect acknowledges the dynamic regulatory landscape shaping data protection, cloud deployments, and AI governance across its key markets. Through a systematic approach, it proactively identifies emerging compliance requirements from local laws to global frameworks, ensuring effective risk mitigation, regulatory adherence, and long-term delivery resilience.

Known trends or uncertainties

Beyond the risks and uncertainties highlighted in the Risk Management section of the Directors' Report, to the best of our knowledge, there are no known trends or uncertainties expected to materially adversely impact our revenues or income from continuing operations. Intellect continues to actively monitor macroeconomic developments, geopolitical risks, and emerging regulatory requirements, which could influence our operating environment.

Seasonality of business

The Company's business is not seasonal.

Significant developments after March 31, 2026, that may affect our future results of operations

There have been no material events or circumstances arising after March 31, 2026, that are expected to materially and adversely affect Intellect's

trading performance, profitability, asset valuation, or its ability to meet financial obligations within the next 12 months. Intellect continues to monitor global economic trends, technology adoption cycles, and regulatory developments to proactively manage any potential impact.

Internal Financial Control and their Adequacy

The Company has designed and implemented a framework of internal controls and procedures, which enables the Company to identify risks and formulate an appropriate response in a timely manner. The Company has adequate internal controls commensurate with the size and nature of its operations, which have been designed to provide reasonable assurance regarding recording and providing reliable financial and operational information for accounting, consolidation, and management information purposes, in compliance with applicable statutes. Internal processes and procedures defined include controls that safeguard assets from unauthorised use, execute transactions with appropriate authorisation and ensure compliance with corporate policies.

The Chairman & Managing Director and the Chief Financial Officer (CFO) have evaluated the effectiveness of the internal controls over financial reporting related to the preparation of financial statements included in this Annual report. The CEO and CFO certifications have been provided as of March 31, 2026, in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). A Certificate included in the 'Report on Corporate Governance' section of this Annual report discusses the adequacy of our internal controls over financial reporting.

MSKC & Associates LLP, the statutory auditors of the Company, have audited the financial statements included in this annual report and have issued an attestation report on the Company's internal control over financial reporting (as defined in section 143 of the Companies Act, 2013).

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING (AGM) OF INTELLECT DESIGN ARENA LIMITED WILL BE HELD ON FRIDAY, JULY 31, 2026 AT 2:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

Item No. 1 – Adoption of Standalone and Consolidated Financial Statements and Reports thereon;

To receive, consider and adopt:

- (i) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.
- (ii) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Auditors thereon.

And in this regard pass the following resolutions as an **Ordinary Resolution:**

- a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby considered, approved and adopted."
- b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial Year ended March 31, 2026 together with the Reports of the Auditors thereon laid before this meeting be and are hereby considered, approved and adopted."

Item No. 2 – To declare a final dividend of Rs. 4 / - plus a special dividend of Rs. 3 /- per equity share for the financial year ended March 31, 2026, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 123 of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, final dividend of Rs. 4/- (Rupees four only) plus a special dividend of Rs. 3/- (Rupees three only) per equity share of face value of Rs. 5/- (Rupees five only) each, as recommended by the Board of Directors of the Company, be and is hereby approved and declared for the financial year ended March 31, 2026."

SPECIAL BUSINESS:

Item No. 3 – To re-appoint Mr. Amrish P. Jain (DIN-07068438) as Independent Director of the Company for a term of 3 years and in this regard, pass the following Resolution as a Special Resolution.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulations 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (each as amended from time to time, and including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Amrish P. Jain (DIN: 07068438), who was appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years commencing from May 5, 2022 to May 4, 2027 by the Members at the 11th Annual General Meeting held on July 29, 2022, and who is eligible for re-appointment for a second term, and in respect

of whom the Company has received (i) a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and (ii) a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years commencing from May 5, 2027 to May 4, 2030.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and to sign and file all such forms, returns and documents with the Registrar of Companies and other authorities, as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
for Intellect Design Arena Limited

Prakash Bharadwaj
Company Secretary & Compliance Officer
ACS- 37214

Place: Chennai
Date: May 08, 2026

Notes

1. In compliance with the provisions of the Companies Act, 2013, and the MCA Circulars (including General Circular Nos. 14/2020, 17/2020, 20/2020, and subsequent extensions, the latest being General Circular No. 03/2025 dated September 22, 2025), the Ministry of Corporate Affairs ("MCA") has permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. Further, in accordance with the SEBI (LODR) Regulations, 2015, and relevant SEBI Circulars (including Master Circular dated July 11, 2023, and subsequent relaxations), listed entities are permitted to conduct the AGM via VC/OAVM and are exempted from the requirement of dispatching physical copies of the Annual Report, provided that electronic copies are sent to all shareholders whose email addresses are registered with the Company/Depositories. Accordingly, the AGM of the Members of the Company is being held through VC/OAVM, and the Registered Office of the Company shall be deemed to be the venue for the meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning Special Business under Item No. 3 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015, and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM, are also annexed.
3. Director Liable to Retire by Rotation:
Pursuant to the provisions of Section 152(6) of the Companies Act, Mr. Andrew Ralph England (DIN: 08211307), Non-Executive Director of the Company, is liable to retire by rotation at this AGM.
Mr. Andrew Ralph England has conveyed his intention not to seek re-appointment. Accordingly, he shall cease to be a Director of the Company with effect from the conclusion of the AGM.
The Company has not received any notice under section 160 of the Act; hence, the vacancy is not proposed to be filled at this AGM.
4. The Company has fixed July 24, 2026 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.
5. The final dividend, once approved and declared by the members in the ensuing AGM, will be paid within 30 days from the conclusion of

the AGM through permissible modes.

Additionally, as per SEBI Circular effective from April 1, 2024, shareholders holding shares in physical mode whose folios are not updated with KYC details namely (i) PAN (ii) Contact Details with Pin code (iii) Mobile Number, (iv) Bank Account Details, and (v) Signature will be eligible to receive dividends only in electronic mode. Accordingly, payment of the final dividend, subject to approval at the AGM, shall be made to physical shareholders only after the required KYC details are duly updated in their folios.

With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/1/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

6. Pursuant to provisions of Income Tax Act 2025, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2026 and the Company is required to deduct tax at source (TDS) at the time of making the payment of final dividend to the members at the prescribed rate. However, no tax shall be deducted on the dividend payable to a resident individual shareholders if the total dividend to be received by them during the financial year 2025-26 does not exceed Rs. 10,000/- and also in cases where shareholders provide Form 121. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN, the tax will be deducted at a higher rate prescribed under Section 397 of the Income Tax Act, 2025 as applicable.
7. Tax Deducted at Source ("TDS") on Dividend:

For the prescribed TDS rates for various categories, please refer to the Income Tax Act, 2025, and the Shareholders are requested to update their PAN with the DPs (if shares held in physical form).

To avail exemption of TDS for FY 2026, Members are requested to submit the tax exemption documents electronically through their DPs (NSDL or CDSL) for all the demat holdings linked to their PAN, without requiring a separate submission to the Company/RTA. The steps for electronic submission of tax exemption documents through Depository are available.

Alternatively, Members may submit the tax exemption documents by sending email to investor@cameoindia.com

Members may also refer to the email sent to their registered email address for more details on submission of exemption documents.

Category of Shareholder	Document(s) to be submitted uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	• Form 121 (erstwhile Form 15G or Form 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax	• No Permanent Establishment Declaration • Beneficial Ownership Declaration

treaty between India and their country of tax residence	• Tax Residency Certificate • Copy of electronically filed Form 41 (erstwhile Form 10F) • Any other document which may be required
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*If PAN is incorrect/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS may not be available. [Section 397 of the Income Tax Act, 2025]

8. Non- resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other documents which may be required to avail the tax treaty benefits. We request shareholders to submit the aforesaid documents in this regard with company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited at <https://investorscameoindia.com/> or <https://wisdom.cameoindia.com> or email at nagaraj@cameoindia.com or investor@cameoindia.com on or before July 24, 2026. Any communications received after this date or through any other mode, will not be considered for deduction of applicable tax. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
- For shares held in electronic form: to their Depository Participants (DPs)
 - For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.intellectdesign.com/investor/intimations/intimation-to-Shareholder-for-furnishing-PAN-KYC-details2024.pdf> and on the website of the Company's Registrar and Transfer Agents, Cameo Corporate Services Limited ("Cameo") at <https://cameoindia.com/registry-and-share-transfer>. It may be noted that any service request can be processed only after the member is KYC Compliant.

10. **Process for registration of email address with Company/RTA or DPs:**
- For Shares held in dematerialized form:**
Members are requested to register their email address with the concerned DPs.
 - For Shares held in physical form:**
Members are requested to submit Form ISR-1, duly filled and signed by the holders, to the Company/RTA.
11. **Investor Awareness and Prevention of Fraudulent Transactions**
Investors are advised to beware of fraudulent and unauthorized solicitations. The Company has not authorized any person to collect funds on its behalf. Shareholders are cautioned that any communication requesting personal or financial information or

offering investment opportunities in the name of the Company may be fraudulent. Investors should deal only through SEBI-registered intermediaries and verify the authenticity of such communications before acting.

12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.intellectdesign.com/investor/intimations/Intimation-to-Shareholder-for-furnishing-PAN-KYC-details2024.pdf>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to Cameo in case the shares are held in physical form.
13. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
14. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
15. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to bravics@gmail.com with a copy marked to evoting@nsdl.com. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited viz, www.cameoindia.com for assistance in this regard.
16. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://www.intellectdesign.com/investor/intimations/SEBI-Circular-for%20Online-Dispute-Resolution.pdf>.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. In compliance with the MCA Circulars, Notice of the AGM, along with the Annual Report 2025-26, is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Company shall send physical copy of the Annual Report of FY 2025-26 to those Members who request for the same at company.secretary@intellectdesign.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.intellectdesign.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com> respectively.
19. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL') e-Voting website at www.evoting.nsdl.com.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
22. The relevant documents referred to in the Notice are available for inspection by the members at the Registered Office of the Company during business hours on any working day (i.e. except Saturdays, Sundays & Public Holidays) between 10.00 A.M. IST to 5.00 P.M IST up to the date of the AGM.
23. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
24. The facility for voting during the AGM will also be made available. Those Members, who will be present at the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
25. The Board of Directors of the Company has appointed Dr. B Ravi, Practising Company Secretary (Membership No. FCS 1810/ COP-3318) as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
26. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM, will not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link: www.intellectdesign.com and on the website of Company's Registrars and Transfer Agents, Cameo Corporate Services Limited viz, www.cameoindia.com. The results shall be communicated to Stock Exchanges simultaneously.
27. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. Friday, July 31, 2026.
28. The Detailed instructions on remote e-voting is made part of a separate sheet "Instructions for e-voting" attached to this Notice.
29. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e., Friday, July 24, 2026 only shall be entitled to avail the facility of e-voting. A person who is not a member after the cut-off date, should treat this Notice for information purpose only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM MODE ARE AS UNDER:

The remote e-voting period begins on Tuesday, July 28, 2026 (9:00 a.m. IST) and ends on Thursday, July 30, 2026 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 24, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 24, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

- For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/Id easDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL :

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers

Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to

enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - d) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - e) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - f) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - g) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e- Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote to the Scrutinizer by e-mail to bravics@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other

than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 48867000 or send a request to Mr. Amit Vishal, Deputy Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company.secretary@intellectdesign.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company.secretary@intellectdesign.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email ID, mobile number at company.secretary@intellectdesign.com or prakash.bharadwaj@intellectdesign.com between Tuesday, July 14, 2026 (9:00 a.m. IST) and ends on Friday, July 24, 2026 (5:00 p.m. IST). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at prakash.bharadwaj@intellectdesign.com or company.secretary@intellectdesign.com from July 14, 2026 (09:00 a.m. IST) to July 24, 2026 (05:00 p.m. IST). Only those Members who have pre- registered themselves as a speaker will be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM.

By Order of the Board
for Intellect Design Arena Limited

Prakash Bharadwaj
Company Secretary & Compliance Officer
ACS- 37214

Place: Chennai
Date: May 08, 2026

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 3

Mr. Ambrish P. Jain (DIN: 07068438) was appointed as an Independent Director of the Company by the Members at the 11th Annual General Meeting held on July 29, 2022 for a first term of 5 (five) consecutive years commencing from May 5, 2022 to May 4, 2027. He is presently the Chairman of the Audit Committee and a Member of the Nomination, Remuneration and Compensation Committee, the Stakeholders' Relationship Committee and the Risk Management Committee of the Company. Mr. Ambrish P. Jain is eligible for re-appointment for a second term in terms of Section 149(10) of the Companies Act, 2013 ("the Act").

The Nomination, Remuneration and Compensation Committee ("NRCC"), at its meeting held on May 7, 2026, having regard to the skills, expertise and competencies required for the Board in the context of the businesses and sectors in which the Company operates, and based on the performance evaluation of Mr. Ambrish P. Jain — which was satisfactory — has recommended his re-appointment to the Board. The NRCC also took into account his significant contribution to the deliberations of the Board and its Committees, particularly as Chairman of the Audit Committee, and his deep understanding of the Company's business acquired over his current tenure.

Based on the recommendation of the NRCC, the Board of Directors at its meeting held on May 8, 2026 has proposed the re-appointment of Mr. Ambrish P. Jain as an Independent Director of the Company for a second term of 3 (three) consecutive years commencing from May 5, 2027 to May 4, 2030, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution. The Board is of the opinion that Mr. Ambrish P. Jain continues to possess the integrity, expertise, experience and proficiency required for the role of an Independent Director and that his continued association would be of immense benefit to the Company.

Mr. Ambrish P. Jain holds a B. Tech. degree from the Indian Institute of Technology, Delhi, an MBA from the Indian Institute of Management, Ahmedabad, and has completed the Advanced Management Program from Harvard Business School, USA. He has over 4 (four) decades of professional experience, having held senior leadership positions across the Aditya Birla Group, including as Deputy Managing Director of Idea Cellular Limited and subsequently as Chief Operating Officer of Vodafone Idea Limited. He has been conferred the "Chairman's Outstanding Leader Award" and the "Chairman's Leader of Leaders Award" at the Aditya Birla Group level, across all businesses and geographies globally.

The Company has received from Mr. Ambrish P. Jain: (i) his consent in Form DIR-2 to act/continue as a Director under Section 152 of the Act; (ii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; (iii) a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act read with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations; (iv) a confirmation under Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director; and (v) a confirmation, pursuant to the circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited, that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

Mr. Ambrish P. Jain has further confirmed that he has complied with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 in relation to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), and is exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

Pursuant to Section 160(1) of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Ambrish P. Jain for the office of Director. In the opinion of the Board, Mr. Ambrish P. Jain fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director, and is independent of the management of the Company.

The terms and conditions of re-appointment of Mr. Ambrish P. Jain are available on the website of the Company at <https://www.intellectdesign.com/investor/intimations/AppointmentletterofAmbrishPandeyJain.pdf> and are also available for inspection by the Members. Members desirous of inspecting the same may send their request to the email address mentioned in the Notes to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulations 17 and 25 of the SEBI Listing Regulations and other applicable provisions, the re-appointment of Mr. Ambrish P. Jain as an Independent Director is placed before the Members for approval by way of a Special Resolution. The Board recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval by the Members.

Except Mr. Ambrish P. Jain and his relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations read with Secretarial Standard-2 are set out in the Annexure to this Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standards-2 are provided in the Annexure to this Notice.

Name of the Director	Mr. Ambrish P. Jain
Director Identification Number (DIN)	07068438
Designation and Category of Director	Non-Executive Independent Director
Date of Birth and Age	July 5, 1956 and 69 Years
Date of first appointment	May 5, 2022
Qualifications	B. Tech degree from IIT, Delhi, MBA from IIM Ahmedabad and an Advance Management Programme from Harvard Business School, USA.
Brief profile	Brief profile of Mr. Ambrish Pandey Jain is available on our website at https://www.intellectdesign.com/leadership/ambrish-p-jain/

Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Explanatory Statement
Details of remuneration last drawn	Please refer corporate governance report
Terms and conditions of re-appointment	Re-appointment for second term of three (3) consecutive years w.e.f. May 5, 2027 to May 4, 2030 , not liable to retire by rotation.
Directorships held in other companies (excluding Foreign Companies)	NIL
Memberships/Chairpersonships of committees of other companies	NIL
Details of remuneration sought to be paid	Sitting fees for attending meetings of the Board and its Committees, along with commission as may be approved by the Board from time to time within the overall limits approved by the Members at the 14th AGM held on July 25, 2025, in compliance with all applicable provisions of Section 197 of the Companies Act, 2013.
Listed entities from which the Director has resigned from directorship in last three (3) years	NIL
Number of Equity Shares held in the Company	NIL
No. of Board Meetings attended during FY 2025-26	7
Relationship with other Directors and KMP of the Company	NIL

Information at a glance

Particulars	Details
Time and date of AGM	2:30 p.m. IST on Friday, July 31, 2026
Mode	Video conference and other audio-visual means
Record date for the purpose of dividend	Friday, July 24, 2026
Dividend payment date	On or before August 29, 2026
Cut-off date for e-voting	Friday, July 24, 2026
E-voting start time and date	9:00 a.m. IST on Tuesday, July 28, 2026
E-voting end time and date	5:00 p.m. IST on Thursday, July 30, 2026
E-voting Event Number (EVEN)	139855
E-voting website of NSDL	https://www.evoting.nsdl.com/
Annual Report	Available at: https://www.intellectdesign.com/investor/annualreport/2026/Intellect-Annual-Report-FY2025-26.pdf
Contact details of RTA	V Nagaraj, Manager Cameo Corporate Services Ltd Corporate Registry “Subramanian Building” No. 1, Club House Road, Chennai- 600 002. Contact No: (044) – 40020700 Fax: (044) – 28460129 Email Ids: Cameo@cameoindia.com nagaraj@cameoindia.com Website: www.cameoindia.com
Name, address and contact details of e-voting service provider	Contact name: Amit Vishal Deputy Vice President Pallavi Mhatre Assistant Vice President National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Contact details: Email IDs: evoting@nsdl.com amitv@nsdl.com pallavid@nsdl.com Contact number: 022 - 4886 7000

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