

Ref: ITL/SE/2023-24/38

Date: October 27, 2023

The Manager,
Corporate Relation Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor; Plot No. C/1
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Scrip Code: 532326

Symbol: INTENTECH;

Sub: Outcome of Board Meeting

Dear Sir / Madam,

In continuation of our letter dated October 20, 2023, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., October 27, 2023, has inter alia, approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Half-Year ended September 30, 2023, as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter/Half-Year ended September 30, 2023.
3. Grant of 75,000 Stock Options to eligible employees under Intense ESOP Scheme A 2009 approved by Nomination and Remuneration Committee
4. Grant of 50,000 Stock Options to eligible employees under Intense ESOP 2005 scheme approved by Nomination and Remuneration Committee

Required details under Regulation 30 of SEBI LODR Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed below for 3 and 4:

3. Details of Grant of Options under Intense ESOP Scheme A 2009:

Sl No	Particulars	Description
1.	Brief Details of ESOPs granted	75,000 options granted to eligible employees as determined by the committee
2.	Whether scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(if applicable):	Yes
3.	Total no. of shares covered by these ESOPs	Not more than the number of ESOPs granted
4.	Pricing formula	The exercise price per ESOP is Rs. 10
5.	ESOPs vested/ Vesting Schedule	The Options granted shall not vest before 1 Year of grant of options and shall vest in one



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		or more tranches over a period of 4 years
6.	Time within which ESOPs maybe vested	The vested ESOPs shall be exercisable not later than a maximum period of 4 (years) from the date of the grant
7.	ESOPs Exercised	Nil
8.	Money realized by exercise of ESOPs	Nil
9.	The total number of shares arising as a result of exercise of ESOPs	Nil
10.	ESOPs lapsed	Nil
11.	Variation of terms of ESOPs	Not applicable
12.	Brief terms of significant terms	The vested ESOPs shall be exercisable not later than 4 (Four) years from the date of the grant.
13.	Subsequent changes or cancellation or exercise of such ESOPs	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of ESOPs	ESOPs are yet to be exercised

4. Details of Grant of Options under Intense ESOP 2005:

Sl No	Particulars	Description
1.	Brief Details of ESOPs granted	50,000 options granted to eligible employees as determined by the committee
2.	Whether scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(if applicable):	Yes
3.	Total no. of shares covered by these ESOPs	Not more than the number of ESOPs granted
4.	Pricing formula	The exercise price per ESOP is Rs.50
5.	ESOPs vested/ Vesting Schedule	The Options granted shall not vest before 1 Year of grant of options and shall vest in one or more tranches over a period of 4 years
6.	Time within which ESOPs maybe vested	The vested ESOPs shall be exercisable not later than a maximum period of 4 (years) from the date of the grant
7.	ESOPs Exercised	Nil
8.	Money realized by exercise of ESOPs	Nil
9.	The total number of shares arising as a result of exercise of ESOPs	Nil
10.	ESOPs lapsed	Nil
11.	Variation of terms of ESOPs	Not applicable
12.	Brief terms of significant terms	The vested ESOPs shall be exercisable not later than 4 (Four) years from the date of the grant.

13.	Subsequent changes or cancellation or exercise of such ESOPs	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of ESOPs	ESOPs are yet to be exercised

The meeting of the Board of Directors commenced at 3:45 PM (IST) and concluded at 4:30 PM (IST). Kindly take the same on record.

Thanking you,

Yours Faithfully,

For **Intense Technologies Limited**

Pratyusha Podugu

Company Secretary and Compliance Officer



Intense Technologies Limited
CIN: L30007TG1990PLC011510
Registered Office : A1, Vikrampuri, Secunderabad -500009, TS, India.
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2023

(₹ in Lakhs , except equity share data)

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
Income						
Revenue from Operations	3,260.84	2,359.94	2,101.32	5,620.78	3,640.49	9,059.68
Other Income	17.96	34.80	15.49	52.76	41.92	123.94
Total Income	3,278.80	2,394.74	2,116.81	5,673.54	3,682.41	9,183.62
Expenses						
Operating Expenses	81.30	77.31	31.89	158.61	53.67	95.92
IT infrastructure Cost	579.87	319.14	105.76	899.01	105.76	1,012.43
Employee benefits expense	1,348.21	1,232.51	1,075.87	2,580.72	2,134.40	4,566.37
Finance costs	8.57	14.07	1.42	22.64	13.64	23.52
Depreciation and amortisation expense	39.27	37.45	34.59	76.72	60.29	154.62
Other expenses	562.99	305.47	291.73	868.46	539.91	1,645.85
Total Expenses	2,620.21	1,985.95	1,541.26	4,606.16	2,907.67	7,498.71
Profit before Tax	658.59	408.79	575.55	1,067.38	774.74	1,684.91
Tax Expense						
Income Tax	153.17	84.39	142.03	237.56	189.84	338.36
Deferred Tax charge	9.42	(6.37)	9.87	3.05	(10.45)	28.34
Profit for the period	514.84	318.03	443.39	832.87	574.45	1,374.89
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of the net defined benefit (liability) / asset (net of tax)	(6.25)	(6.25)	(1.80)	(12.50)	(3.60)	(120.80)
Exchange differences on translation of foreign operations	(0.94)	(0.69)	-	(1.63)	17.73	132.57
<i>Items that will be reclassified subsequently to profit or loss</i>						
Equity instruments through other comprehensive income, net	27.81	45.06	37.36	72.87	1.23	3.19
Other comprehensive income for the period, net of tax	20.62	38.12	35.56	58.74	15.36	14.96
Total comprehensive income for the period	535.46	356.15	478.95	891.61	589.81	1,389.85
Paid-up share capital (Face Value ₹ 2/- each fully paid)	469.35	469.35	449.13	469.35	449.13	469.35
Other Equity	-	-	-	-	-	10,784.62
Earnings per equity share (Face Value ₹ 2/- each) **	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
Basic ₹	2.19	1.36	1.97	3.55	2.56	5.86
Diluted ₹	2.19	1.36	1.97	3.55	2.56	5.86



Intense Technologies Limited
CIN:L30007TG1990PLC011510
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES
(₹ in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
A. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	380.07	435.43
(b) Intangible Assets Under Development	2,092.45	1,942.45
(c) Financial Assets		
(i) Investments	2.79	2.53
(ii) Others Financials Assets	4,056.69	2,358.32
(d) Deferred tax assets (net)	154.05	151.01
(e) Other non-current assets	211.30	82.74
Total Non-Current Assets	6,897.35	4,972.48
(2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	5,177.94	5,366.50
(ii) Cash & Cash equivalents	1,347.68	1,441.18
(iii) Other Financial Assets	169.50	222.91
(b) Current tax assets	760.34	912.41
(c) Other current assets	215.39	351.30
Total Current Assets	7,670.85	8,294.30
Total Assets	14,568.20	13,266.78
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	469.35	469.35
(b) Other Equity	11,581.17	10,784.62
Total Equity	12,050.52	11,253.97
(2) Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	24.76	25.88
(b) Provisions	627.05	622.18
Total Non-current Liabilities	651.81	648.06
Current Liabilities		
(a) Financial liabilities		
(i) Trade Payables	1,046.92	425.42
(ii) Borrowings	8.19	14.95
(b) Other current liabilities	810.76	924.38
Total Current Liabilities	1,865.87	1,364.75
Total Equity and Liabilities	14,568.20	13,266.78



Intense Technologies Limited
CIN: L30007TG1990PLC011510

Consolidated Statement of Cash Flow for the Half Year ended 30th September 2023

	(₹ in Lakhs)	
	30.09.2023	30.09.2022
A) Cash Flow from operating Activities		
Net Profit/(Loss) before tax	1,067.38	774.74
Adjustment for:		
Depreciation	76.72	60.29
Equity instruments through other comprehensive income	72.87	1.23
Re-measurement gains/(losses) on employee defined benefit plans	(12.50)	(3.60)
Exchange differences on translation of foreign operations	(1.63)	17.72
Income Tax	(234.50)	(200.29)
Other Income	(52.76)	(41.92)
Operating Profit/(Loss) before working capital changes	915.58	608.17
Adjustment for:		
(Increase)/Decrease in Trade Receivables	195.32	5.98
(Increase)/Decrease in Other Current Assets	339.32	(128.97)
Increase/(Decrease) in Current Liabilities	513.12	(802.44)
Cash generated from Operations	1,963.34	(317.26)
Prior Period Items	-	(11.62)
Net Cash Flow from Operating Activities	1,963.34	(328.88)
B) Cash Flow from investing Activities		
(Increase)/Decrease in Fixed Assets	(21.36)	(132.53)
(Increase)/Decrease in Non-current Investments	(0.25)	0.35
Other Income Received	52.76	41.92
(Increase)/Decrease in Fixed Deposits & Mutual Funds	(1,818.62)	(629.73)
Increase/(Decrease) in Non-current Liabilities	3.76	115.12
(Increase)/Decrease in Intangible Assets Under Development	(150.00)	(350.00)
Net Cash used in investing activities	(1,933.71)	(954.87)
C) Cash Flow from Financing Activities		
Dividend	(117.34)	(89.83)
Net Movements in Shareholder's Current Account	(10.24)	11.97
Effect of exchange differences on translation of foreign currency cash and cash equivalents	4.46	21.87
Net cash generated from Financing Activities	(123.12)	(55.99)
Cash & Cash equivalents utilised (A+B+C)	(93.49)	(1,339.74)
Cash & Cash equivalents (Opening Balance)	1,441.18	2,396.46
Cash & Cash equivalents (Closing Balance)	1,347.69	1,056.72

Notes:

- The above unaudited Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant amendment rules thereafter.
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 27th October, 2023
- The Company Operations are predominantly relating to software products and related services and hence separate segment reporting is not applicable.
- Previous period figures have been regrouped / rearranged wherever considered material and necessary to confirm to current period presentation.

Place: Secunderabad
Date: 27.10.2023



for and on behalf of the Board

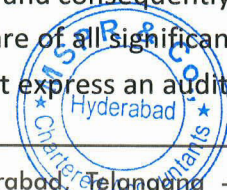

C.K. Shastri
Managing Director



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Intense Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Intense Technologies Limited**

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of Intense Technologies Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group), for the quarter and six month period ended September 30, 2023 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Madhu

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We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4) The Statement includes the results of the following entities:

Holding:

Intense Technologies Limited

Subsidiaries:

Intense Technologies FZE-Sharjah-UAE

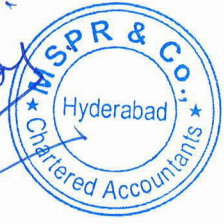
Intense Technologies UK Limited-UK

Intense Technologies INC-USA

Reasy Pte.Ltd. - Singapore

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) We did not review the Interim financial results of 4 subsidiaries included in the statement, whose financial information reflects total revenue (including other income) (before consolidation adjustments) of Rs.440.25 Lakhs, total net profit after tax (before consolidation adjustment) of Rs.179.26 Lakhs and total comprehensive income (before consolidation adjustment) of Rs. 179.26 Lakhs for the quarter and six month period ended 30 September 2023, respectively, as considered in the statement.

Zaira Zafar



M.S.P.R. & Co.
Hyderabad
Chartered Accountants

Further, these subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding company's management has converted the financial results of such subsidiaries from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the holding company's management. Our conclusion, in so far as it relates to the amounts and disclosures include in respect of these subsidiaries is based on conversion adjustments prepared by the management of the parent company and reviewed by us.

For **MSPR & Co.**

Chartered Accountants

ICAI Firm Registration Number: 010152S



Indukuri Venkata Rama Raju

Partner

Membership Number: 247517

UDIN: 23247517BGVNMX8834

Place: Hyderabad

Date: 27th October, 2023.

Intense Technologies Limited

CIN: L30007TG1990PLC011510

Registered Office : A1, Vikrampuri, Secunderabad -500009, TS, India.

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2023

(₹ in Lakhs , except equity share data)

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
Income						
Revenue from Operations	3,059.26	2,133.73	2,106.37	5,192.99	3,622.10	8,607.59
Other Income	17.89	34.75	15.45	52.64	41.86	123.80
Total Income	3,077.15	2,168.48	2,121.82	5,245.63	3,663.96	8,731.39
Expenses						
Operating Expenses	88.65	82.23	144.34	170.88	309.62	627.16
IT infrastructure Cost	579.87	319.14	105.76	899.01	105.76	1,012.43
Employee benefits expense	1,239.18	1,135.35	971.48	2,374.53	1,917.47	4,140.40
Finance costs	8.46	14.01	1.35	22.47	13.37	23.10
Depreciation and amortisation expense	39.10	37.28	34.44	76.38	59.98	153.93
Other expenses	541.64	272.60	298.19	814.24	525.88	1,545.73
Total Expenses	2,496.90	1,860.61	1,555.56	4,357.51	2,932.08	7,502.75
Profit before Tax	580.25	307.87	566.26	888.12	731.88	1,228.64
Tax Expense						
Income Tax	153.17	84.39	142.03	237.56	189.84	304.75
Deferred Tax charge	9.42	(6.37)	9.87	3.05	(10.45)	29.06
Profit for the period	436.50	217.11	434.10	653.61	531.59	952.95
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of the net defined benefit (liability) / asset (net of tax)	(6.25)	(6.25)	(1.80)	(12.50)	(3.60)	(120.80)
Exchange differences on translation of foreign operations	(0.93)	(0.69)	-	(1.62)	17.73	21.72
<i>Items that will be reclassified subsequently to profit or loss</i>						
Equity instruments through other comprehensive income, net	27.81	45.06	37.36	72.87	1.23	3.19
Other comprehensive income for the period, net of tax	20.63	38.12	35.56	58.75	15.36	(95.89)
Total comprehensive income for the period	457.13	255.23	469.66	712.36	546.95	857.06
Paid-up share capital (Face Value ₹ 2/- each fully paid)	469.35	469.35	449.13	469.35	449.13	469.35
Other Equity	-	-	-	-	-	10,623.18
Earnings per equity share (Face Value ₹ 2/- each) **						
	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
Basic ₹	1.86	0.93	1.93	2.79	2.37	4.06
Diluted ₹	1.86	0.93	1.93	2.79	2.37	4.06



Intense Technologies Limited
CIN:L30007TG1990PLC011510
STANDALONE STATEMENT OF ASSETS & LIABILITIES

Particulars	(₹ in Lakhs)	
	As at 30.09.2023	As at 31.03.2023
A. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	379.92	434.94
(b) Intangible Assets Under Development	2,092.45	1,942.45
(c) Financial Assets		
(i) Investments	2,751.50	2,751.24
(ii) Others Financials Assets	4,056.69	2,358.32
(d) Deferred tax assets (net)	154.05	151.01
(e) Other non-current assets	211.30	82.74
Total Non-Current Assets	9,645.91	7,720.70
(2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	4,415.43	4,772.42
(ii) Cash & Cash equivalents	926.06	1,031.13
(iii) Other Financial Assets	177.72	229.02
(b) Current tax assets	760.34	912.40
(c) Other current assets	211.50	347.45
Total Current Assets	6,491.05	7,292.42
Total Assets	16,136.96	15,013.12
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	469.35	469.35
(b) Other Equity	11,229.56	10,623.18
Total Equity	11,698.91	11,092.53
(2) Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	24.76	25.87
(b) Provisions	627.05	622.18
Total Non-current Liabilities	651.81	648.05
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	8.19	14.95
(ii) Trade Payables	3,057.11	2,412.54
(b) Other current liabilities	720.94	845.05
Total Current Liabilities	3,786.24	3,272.54
Total Equity and Liabilities	16,136.96	15,013.12



Intense Technologies Limited
CIN: L30007TG1990PLC011510

Standalone Statement of Cash Flow for the Half Year ended 30th September 2023

	(₹ in Lakhs)	
	30.09.2023	30.09.2022
A) Cash Flow from operating Activities		
Net Profit/(Loss) before tax	888.12	731.88
Adjustment for:		
Depreciation	76.38	59.98
Equity instruments through other comprehensive income	72.87	1.23
Re-measurement gains/(losses) on employee defined benefit plans	(12.50)	(3.60)
Exchange differences on translation of foreign operations	(1.63)	17.73
Income Tax	(234.50)	(200.29)
Other Income	(52.64)	(41.86)
Operating Profit/(Loss) before working capital changes	736.10	565.07
Adjustment for:		
(Increase)/Decrease in Trade Receivables	356.99	178.59
(Increase)/Decrease in Other Current Assets	339.31	(129.12)
Increase/(Decrease) in Current Liabilities	513.70	(797.98)
Cash generated from Operations	1,946.10	(183.44)
Prior Period Items	-	(11.62)
Net Cash Flow from Operating Activities	1,946.10	(195.06)
B) Cash Flow from investing Activities		
(Increase)/Decrease in Fixed Assets	(21.36)	(132.53)
(Increase)/Decrease in Non-current Investments	(0.25)	0.35
(Increase)/Decrease in Fixed Deposits & Mutual Funds	(1,818.62)	(629.73)
Increase/(Decrease) in Non-current Liabilities	3.76	(41.57)
(Increase)/Decrease in Intangible Assets Under Development	(150.00)	(350.00)
Other Income Received	52.64	41.86
Net Cash used in investing activities	(1,933.83)	(1,111.62)
C) Cash Flow from Financing Activities		
Dividend	(117.34)	(89.83)
Net cash generated from Financing Activities	(117.34)	(89.83)
Cash & Cash equivalents utilised (A+B+C)	(105.07)	(1,396.51)
Cash & Cash equivalents (Opening Balance)	1,031.13	2,051.96
Cash & Cash equivalents (Closing Balance)	926.06	655.45

Notes:

- The above unaudited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant amendment rules thereafter.
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 27th October, 2023.
- The Company Operations are predominantly relating to software products and related services and hence separate segment reporting is not applicable.
- Previous period figures have been regrouped / rearranged wherever considered material and necessary to confirm to current period presentation.

for and on behalf of the Board



C.K. Shastri

C.K. Shastri
Managing Director

Place: Secunderabad
Date: 27.10.2023



Intense Technologies Limited

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E : info@in10stech.com CIN - L30007TG1990PLC011510

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Intense Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Intense Technologies Limited**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of Intense Technologies Limited (the "Company") for the quarter and Six month period ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) This Statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) –“Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Santhi Sai

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143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 34 ('Ind AS 34') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MSPR & Co.**

Chartered Accountants

ICAI Firm Registration Number: 010152S




Indukuri Venkata Rama Raju

Partner

Membership Number: 247517

UDIN: 23247517BGVNMW1375

Place: Hyderabad

Date: 27th October, 2023.