

Intellect/SEC/2021-22

May 10, 2021

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code :
INTELLECT

BSE Ltd.
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code :
538835

Dear Sir,

Sub: Outcome of Board Meeting held on May 10, 2021

We wish you to inform that pursuant to Regulation 30 (read with Schedule III-Part A) and Regulation 33 and other applicable provisions of SEBI(Listing obligations and disclosure requirements)Regulations, 2015, the Board of Directors of the company in its meeting held on 10th May, 2021 have considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company as set out in compliance with Indian Accounting Standards(IND AS) for the quarter and financial year ended March 31, 2021 together with Independent Auditor's report thereon.
2. Media Release announcing the Financial Results of the company for the quarter and financial year ended March 31, 2021. (Copy enclosed).
3. Appointment of M/s B. Ravi & Associates (FRN- P2016TN052400), Practising Company Secretaries, as the Secretarial auditor of the Company for the FY 2021-22.

In accordance with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, a brief profile of B. Ravi & Associates is annexed.

We wish to declare that the Statutory auditors of the Company M/s. S R Batliboi & Associates LLP, Chartered Accountants (Firm No. 101049W/E300004),Chennai have issued the Auditor's report with unmodified opinion on the audited financial results(Both Standalone and Consolidated) for the financial year ended March 31, 2021.

Kindly note that Board meeting commenced at 05.30 PM and concluded at 08.15 PM.

We request you to take the above information on record and confirm compliance.

The above information is available on the website of the Company viz., www.intellectdesign.com

Thanking you,

For **Intellect Design Arena Limited**,



V V Naresh

Company Secretary and Compliance Officer

Intellect Design Arena Limited

Registered Office: 244 Anna Salai, Chennai - 600 006, India | Ph: +91-44-6615 5100 | Fax: +91-44-6615 5123

Corporate Headquarters: SIPCOT IT Park Siruseri, Chennai - 600 130, India | Ph: +91-44-6700 8000 | Fax: +91-44-6700 8874

E-mail: contact@intellectdesign.com | www.intellectdesign.com

ANNEXURE-A

S.No	Particulars	Description
1	Name of the firm	B Ravi & Associates
2	Firm registration no.	P2016TN052400
3	Managing Partner	Dr. B Ravi, (FCS-1810, COP-3318)
4	Areas of practice	Incorporation Services; Company Law and Secretarial Advisory Services, Due Diligence Audit; Company and Secretarial law issues relating to holding of meetings, maintenance / filing of records, returns, corporate governance, ESOP, Buy Back of securities, Take- over regulations and Insider Regulations; Mergers & Acquisitions, etc.,

Intellect Design Arena Limited

Registered Office: 244 Anna Salai, Chennai - 600 006, India | Ph: +91-44-6615 5100 | Fax: +91-44-6615 5123

Corporate Headquarters: SIPCOT IT Park Siruseri, Chennai - 600 130, India | Ph: +91-44-6700 8000 | Fax: +91-44-6700 8874

E-mail: contact@intellectdesign.com | www.intellectdesign.com

Independent Auditor’s Report on the Quarterly and Year to Date Audited Consolidated Financial Results of Intellect Design Arena Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
Intellect Design Arena Limited****Report on the audit of the Standalone and Consolidated Financial Results****Opinion**

We have audited the accompanying Statement of quarterly and year to date Standalone and Consolidated Financial Results of Intellect Design Arena Limited (the ‘Company’) and its subsidiaries (together referred to as “the Group”), its associates and joint venture for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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 audited financial statements of the subsidiaries, associates and joint venture, the Statement:

- i. includes the results of the following entities;

Company	Relationship	Company	Relationship
1. Intellect Design Arena Pte Ltd, Singapore	Subsidiary	13. Sonali Polaris FT Limited, Bangladesh	Subsidiary
2. Intellect Design Arena Limited, United Kingdom	Subsidiary	14. Intellect Design Arena, PT Indonesia	Subsidiary
3. Intellect Design Arena SA, Switzerland	Subsidiary	15. Intellect Design Arena Inc, Canada	Subsidiary
4. Intellect Design Arena FZ-LLC, Dubai	Subsidiary	16. Intellect Design Arena Limited, Thailand	Subsidiary
5. Intellect Commerce Limited, India	Subsidiary	17. Intellect Design Arena, SDN BHD, Malaysia	Subsidiary
6. Intellect Design Chile Limitada , Chile	Subsidiary	18. Intellect Design Arena Pty Ltd, Australia	Subsidiary
7. Intellect Design Arena Inc, USA	Subsidiary	19. Intellect Payments Limited, India	Subsidiary
8. SEEC Technologies Asia Private Limited, India	Subsidiary	20. Intellect India Limited, India	Subsidiary
9. Intellect Design Arena Co. Ltd, Vietnam	Subsidiary	21. Intellect Polaris Design LLC, USA (Joint Venture until June 30, 2020)	Subsidiary
10. Intellect Design Arena Limited, Kenya	Subsidiary	22. Intellect Design Arena Ltd, Germany	Subsidiary
11. Intellect Design Arena Philippines Inc, Philippines	Subsidiary	23. NMS Works Software Private Limited, India	Associate
12 Intellect Design Arena (Mauritius) Ltd	Subsidiary	24. Adrenalin eSystems Limited, India	Associate



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates and joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 of the Standalone and Consolidated Financial Results which describes the impact of Covid-19 pandemic, and its possible consequential implications on the Company’s operations and financial metrics. Our opinion is not modified in respect of the matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the standalone and consolidated annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 of the assets of the Group and its associates and joint venture 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 the 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group 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 also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 Board of Directors.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 20 subsidiaries, whose financial results include total assets of Rs. 6,954.17 million as at March 31, 2021, total revenues of Rs. 1,359.07 million and Rs. 5,558.39 million, total net profit after tax of Rs. 87.82 million and Rs. 311.17 million, total comprehensive income of Rs. 43.20 million and Rs. 223.11 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 311.68 million for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- Two associates, whose financial results include Group's share of net profit of Rs. 82.85 million and Group's share of total comprehensive income Rs. 82.85 million for the quarter ended March 31, 2021 and two associates and a joint venture whose financial results include Group's share of net profit of Rs. 84.79 million and Group's share of total comprehensive income Rs. 68.75 million for the year ended March 31, 2021 respectively, as considered in the Statement whose financial results and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

BHARATH
SRIDHARAN
NALLAPPA

Digitally signed by BHARATH
SRIDHARAN NALLAPPA
Date: 2021.05.10 20:08:01
+05'30'

per Bharath N S

Partner

Membership No.: 210934

UDIN: 21210934AAAACB4007

Place: Chennai

Date: May 10, 2021



INTELLECT DESIGN ARENA LIMITED CIN : L72900TN2011PLC080183 Regd Office : Carex Centre, 244 (Old no. 713) Anna Salai, Chennai 600 006, Ph:+91-44-6700 8000, Fax:+91-44-6700 8874 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF INTELLECT DESIGN ARENA LIMITED FOR THE YEAR ENDED MARCH 31, 2021											
PARTICULARS	Standalone				Consolidated				(Rs. in millions)		
	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2020
	Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	Audited	Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	Audited	Audited
Income											
Revenue from Operations	2,803.04	2,713.62	2,036.66	10,032.28	7,413.30	3,975.69	3,821.91	3,580.25	14,974.59	13,468.84	
Other income	25.51	63.73	16.94	153.80	229.88	28.11	42.40	29.84	126.82	264.68	
Total Income	2,828.55	2,777.35	2,053.60	10,186.08	7,643.18	4,003.80	3,864.31	3,610.09	15,101.41	13,733.52	
Expenditure											
Employee benefit expenses	1,233.98	1,250.28	953.65	4,937.67	4,616.63	1,949.86	1,916.61	1,742.21	8,080.30	8,120.88	
Depreciation/Amortisation	125.05	122.44	126.24	500.14	485.65	195.54	189.20	191.22	767.14	689.57	
Finance Cost	10.69	9.55	42.71	74.98	158.03	13.32	13.49	38.24	91.74	173.67	
Other expenses	865.54	695.40	626.57	2,447.50	2,630.93	1,026.39	942.80	1,277.16	3,346.15	4,639.60	
Total Expenses	2,235.26	2,077.67	1,749.17	7,960.29	7,891.24	3,185.11	3,062.10	3,248.83	12,285.33	13,623.72	
Profit / (Loss) before share of profit / (loss) of associates, joint venture, exceptional item and tax	593.29	699.68	304.43	2,225.79	(248.06)	818.69	802.21	361.26	2,816.08	109.80	
Exceptional items	-	-	-	-	50.55	-	-	-	-	55.45	
Share of profit/(loss) of associates and joint venture (net of tax)	-	-	-	-	(197.51)	82.85	62.42	62.23	84.79	62.11	
Profit / (Loss) before tax	593.29	699.68	304.43	2,225.79	(197.51)	901.54	864.63	423.49	2,900.87	227.36	
Tax expenses:											
Current Tax	117.37	190.48	-	514.10	-	148.11	204.89	10.45	590.80	48.46	
Deferred Tax	(81.38)	(156.71)	115.25	(360.84)	115.25	(68.65)	(144.89)	2.44	(336.29)	2.44	
Profit / (Loss) after tax	557.30	665.91	189.18	2,072.53	(312.76)	822.08	804.63	410.60	2,646.36	176.46	
Profit / (Loss) for the year / period attributable to Owners of the Company	557.30	665.91	189.18	2,072.53	(312.76)	806.10	803.67	409.91	2,627.68	159.91	
Non controlling interest	-	-	-	-	-	15.98	0.96	0.69	18.68	16.55	
Other Comprehensive Income (net of tax)											
Items that will be reclassified subsequently to profit or loss											
Net movement on cash flow hedges	29.15	115.44	(293.93)	527.45	(287.06)	29.15	115.44	(293.93)	527.45	(287.06)	
Exchange differences on translation of foreign operations (including share of associates and joint venture)	-	-	-	-	-	(27.61)	51.76	86.93	(7.03)	151.54	
Items that will not be reclassified subsequently to profit or loss											
Re-measurement gains/ (losses) on defined benefit plans	22.82	(9.77)	(9.53)	(10.54)	(26.09)	23.17	(9.77)	(9.52)	(10.32)	(26.23)	
Other Comprehensive Income for the year / period (net of tax)	51.97	105.67	(303.46)	516.91	(313.15)	24.71	157.43	(216.52)	510.10	(161.75)	
Total Comprehensive Income for the year / period	609.27	771.58	(114.28)	2,589.44	(625.91)	846.79	962.06	194.08	3,156.46	14.71	
Total Comprehensive Income for the year / period attributable to Owners of the Company	609.27	771.58	(114.28)	2,589.44	(625.91)	831.54	962.22	188.01	3,141.18	(12.87)	
Non controlling interest	-	-	-	-	-	15.25	(0.16)	6.07	15.28	27.58	
Paid-up Equity share Capital											
Equity shares of Rs 5 each	664.87	663.32	661.69	664.87	661.69	664.87	663.32	661.69	664.87	661.69	
Other Equity	-	-	-	11,195.98	8,269.11	-	-	-	13,263.51	9,788.44	
Earning Per Share (EPS) of Rs.5 each											
Basic	4.20	5.02	1.43	15.63	(2.37)	6.07	6.07	3.10	19.82	1.21	
Diluted	4.09	4.76	1.42	15.42	(2.37)	5.92	5.75	3.07	19.55	1.19	

Statement of Asset and Liabilities		(Rs. in Millions)			
Particulars	Standalone As at		Consolidated As at		
	March 31, 2021 Audited	March 31, 2020 Audited	March 31, 2021 Audited	March 31, 2020 Audited	
ASSETS					
Non-current assets					
Property, Plant and Equipment	1,115.73	1,252.98	1,546.04	1,569.42	
Capital work-in-progress	42.99	42.99	43.25	43.23	
Goodwill on consolidation	-	-	293.80	304.09	
Other Intangible assets	1,383.88	837.49	1,767.80	1,313.17	
Intangible assets under development	1,960.93	2,102.23	3,448.35	3,072.01	
Right-of-use- asset	105.01	182.33	357.48	494.00	
Investment in subsidiary, associate and a joint venture	936.22	934.07	499.43	602.64	
Deferred tax assets (net)	642.28	281.45	807.35	446.58	
Financial Assets					
(i) Investments	0.05	0.05	0.05	0.05	
(ii) Loans and deposits	39.12	71.10	90.92	120.46	
(iii) Non current bank balances	126.10	114.53	126.10	114.53	
(iv) Derivative instruments	75.52	-	75.52	-	
Income tax assets (net)	574.40	539.89	631.13	638.56	
Other non-current assets	302.79	463.22	302.79	463.22	
Current assets					
Financial Assets					
(i) Investments	962.90	165.72	962.90	165.72	
(ii) Trade receivables	3,670.43	4,455.36	1,867.55	2,847.08	
(iii) Cash and cash equivalents	441.28	359.56	1,447.43	997.24	
(iv) Bank balances other than (iii) above	80.02	65.64	80.02	65.64	
(v) Loans and deposits	37.70	48.98	46.71	57.67	
(vi) Derivative instruments	109.99	-	109.99	-	
(vii) Other financial assets	3,778.13	2,347.98	4,909.38	4,393.50	
Other current assets	985.33	960.75	1,027.43	987.96	
Total Assets	17,370.80	15,226.32	20,441.42	18,696.77	
EQUITY AND LIABILITIES					
EQUITY					
Equity Share capital	664.87	661.69	664.87	661.69	
Other Equity	11,195.98	8,269.11	13,263.51	9,788.44	
Non-controlling interest	-	-	119.92	118.01	
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings	75.56	347.07	75.56	347.07	
(ii) Lease liability	59.01	114.41	182.43	291.44	
(iii) Derivative instruments	-	179.18	-	179.18	
(iv) Other Long Term Liabilities	6.00	6.00	6.00	6.00	
Deferred Tax Liabilities (Net)	-	-	21.32	2.23	
Current liabilities					
Financial Liabilities					
(i) Borrowings	-	1,852.17	90.36	1,858.45	
(ii) Lease liability	35.25	54.04	132.21	144.54	
(iii) Trade payables	10.32	14.29	10.32	14.29	
A) total outstanding dues of micro enterprises and small enterprises					
B) total outstanding dues of creditors other than micro enterprises and small enterprises					
(iv) Other financial liabilities	1,732.81	1,653.06	1,674.89	2,065.44	
(v) Derivative instruments	974.14	552.08	1,327.76	928.36	
Other current liabilities	-	162.76	-	162.76	
Provisions	2,155.03	1,027.12	2,205.55	1,693.71	
Current Tax liabilities (Net)	446.45	333.34	602.00	426.92	
	15.38	-	64.72	8.24	
Total Equity and Liabilities	17,370.80	15,226.32	20,441.42	18,696.77	

ARUN JAIN

Digitally signed by ARUN JAIN
Date: 2021.05.10 19:17:55 +05'30'

Particulars	Standalone		Consolidated	
	March 31, 2021 Audited	March 31, 2020 Audited	March 31, 2021 Audited	March 31, 2020 Audited
(Rs. in Millions)				
A. CASH FLOW USED IN OPERATING ACTIVITIES				
Profit / (Loss) for year before tax	2,225.79	(197.51)	2,900.87	227.36
Exceptional item	-	(50.55)	-	(55.45)
Adjustments to reconcile profit / (loss) for the year to net cash flows				
Depreciation/Amortisation	500.14	485.65	767.14	689.57
Expense on Employee Stock Option Scheme (ESOP)	287.00	169.85	287.00	169.85
Allowances for credit impaired on receivables and revenue accrued not billed	123.36	160.00	158.38	171.91
Bad debts / advances written off	220.27	-	350.45	-
Dividend income	(25.35)	(8.37)	(11.43)	(8.37)
Interest income	(22.09)	(70.68)	(35.53)	(91.43)
Fair value gain on financial instruments at fair value through profit or loss	(3.69)	(1.29)	(3.69)	(1.29)
(Gain) / loss on sale of current investments (net)	(4.63)	-	(4.63)	-
Unrealised foreign exchange loss (net) (Including impact of foreign currency translation)	39.65	(12.07)	(46.78)	51.05
(Gain)/loss on disposal of Property, Plant and Equipment (net)	11.55	(96.98)	11.33	(97.22)
Interest expense	74.07	158.03	91.74	173.67
Share of Loss/(Profit) in Associate	-	-	(84.79)	(62.11)
Operating Profit / (Loss) before working capital changes	3,426.07	536.08	4,380.06	1,167.54
Movement in working capital				
Decrease / (Increase) in trade receivables	565.18	(2,316.47)	624.37	(871.47)
Decrease / (Increase) in financial assets and other assets	(1,450.07)	1,327.06	(596.55)	(106.75)
Increase / (Decrease) in financial liabilities, Other liabilities and provisions	1,767.84	237.23	752.24	175.29
Cash flow from / (used in) operations	4,309.02	(216.10)	5,160.12	364.61
Income taxes (paid) / net of refunds	(533.23)	111.47	(526.89)	71.08
Net cash (used in) / from operating activities (A)	3,775.79	(104.63)	4,633.23	435.69
B. CASH FLOW USED IN INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment including intangible assets, and capital advances	(731.20)	(933.00)	(1,138.17)	(1,350.02)
Proceeds from sale of Property, Plant and Equipment	0.98	106.17	1.20	106.42
(Purchase) / sale proceeds of other long term investments	(777.44)	-	(777.44)	-
Net Increase / (decrease) in non-trade investments	(2.16)	205.00	-	205.00
Net Increase / (decrease) in bank deposit	(16.47)	8.01	(16.47)	8.00
Interest received	12.61	14.57	26.05	31.80
Dividend received	13.92	-	-	-
Net cash (used in) / from investing activities (B)	(1,499.76)	(599.25)	(1,904.83)	(998.80)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from share capital issued on exercise of stock options	3.18	2.82	3.18	2.82
Proceeds from share premium on exercise of stock options	50.44	38.03	50.44	38.03
Payment of principal portion of lease liabilities	(53.70)	(81.55)	(189.08)	(138.02)
(Repayment) / Proceeds from Long term secured loans	(268.64)	(399.81)	(268.64)	(399.81)
(Repayment) / Proceeds from Short term borrowings	(1,852.17)	1,449.72	(1,768.08)	1,449.72
Interest paid	(66.71)	(136.08)	(67.82)	(151.73)
Dividends paid during the year	-	-	(13.38)	-
Net cash (used in) / generated from financing activities (C)	(2,187.60)	873.13	(2,253.38)	801.01
Net increase / (decrease) in cash and cash equivalents (A+B+C)	88.43	169.25	475.02	237.90
Effect of exchange differences on Cash & Cash Equivalents held in foreign currency	(6.71)	2.36	(24.83)	6.42
Cash and Cash Equivalents at the beginning of the year	359.56	187.95	997.24	752.92
Cash and cash equivalents at the end of the year	441.28	359.56	1,447.43	997.24
Cash and cash equivalents	441.28	359.56	1,447.43	997.24

NOTES:

- 1) The standalone and consolidated financial results for the quarter and year ended March 31, 2021 were approved by the Board of Directors at its meeting held on May 10, 2021. These financial results are prepared in accordance with the India 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 and relevant amendment rules thereafter. The statutory auditors have conducted an audit of the above standalone and consolidated financial results. Further, the standalone and consolidated financial results for the quarter ended March 31, 2021 and March 31, 2020 are balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31 for respective years which are subject to limited review.
- 2) Based on the "Management Approach" as defined under Ind AS 108 Operating Segments, the Company's performance is evaluated and resources are allocated based on an analysis of various performance indicators by a single business segment i.e. 'Software Product License & related services'.
- 3) The outbreak of Coronavirus (COVID-19) pandemic globally initially caused a slowdown of economic activity in 2020. Many countries including India continue to be impacted in the second wave of the COVID 19 in 2021. In many countries, businesses are being forced to limit their operations due to lock downs of varying nature. Measures taken to contain the spread of the virus, including vaccines, travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide pertaining to future operations. The Company has considered the possible effects that may result from COVID 19 on its operations including on the carrying amount of trade receivables, revenue accrued not billed, goodwill on consolidation, intangible assets and intangible assets under development. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Company as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone and consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 4) On July 1, 2020, the Company has increased its ownership interest in Intellect Polaris Design LLC ("IPDLLC") from 50% to 100% resulting in IPDLLC being a wholly owned subsidiary. The Company has consolidated IPDLLC from quarter ended September 30, 2020.
- 5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 6) Figures of the earlier period, wherever necessary, have been regrouped to conform with those of the current periods.

For Intellect Design Arena Limited

ARUN JAIN

Digitally signed by ARUN JAIN
Date: 2021.05.10 19:18:38
+05'30'

Arun Jain
Chairman and Managing Director

Venkateswarlu Saranu
Chief Financial Officer

Place : Chennai
Date : May 10 , 2021

Advanced markets reaffirm their faith in Intellect's Next-Gen Fintech architecture with the Societe Generale win in France and earlier wins in US, Canada, UK and Germany

- *Intellect's SaaS revenues grew by 68% in Q4 and by an overall 47% for FY21*
- *EBITDA multiplied by 4.78x over FY20 to INR 3576.5 Mn and PAT stood at INR 2627.7 Mn as against INR 160 Mn in FY20.*

Chennai (India), 10th May, 2021: Intellect Design Arena Ltd, a cloud-native, future-ready, multi-product FinTech company for the world's leading financial and insurance clients, announced its fourth quarter results for FY 2020-21 today.

Intellect's focused strategy revolves around Technology, Markets and Products.

For the Quarter ending March 31, 2021, Intellect won a large transformational deal with Societe Generale, one of Europe's leading financial service providers with over 30 Mn clients and 1,33,000 employees across 61 countries, for its Liquidity Management & Payments platform. With earlier wins in the US, Canada, UK, Sweden, Austria and Germany, this win has reaffirmed the acceptance of the Intellect Fintech architecture by advanced market customers against competition from players in those very markets. Apart from this deal win, Intellect has also won deals in the Middle East, APAC and Africa as well. These wins' showcase Intellect's three-pronged strategy that focused on Technology, Market and Products.

FY21 saw Intellect significantly scale up its SaaS revenue streams which grew by 47% YoY. This bolstered the overall License revenue growth by 35% over FY20. License linked revenues have grown by 31% - moving up 800 basis points as a percentage of revenue to 54% against 46% of revenues last year. These metrics establish Intellect's growth journey as a Cloud native Fintech Product platform.

A higher share of revenue from the Advanced Markets, a higher salience of License Linked Revenues and a higher margin driven by design thinking led delivery excellence - collectively have led to a multi-fold growth in EBITDA as well as Profit after Tax. This was supported by savings in SG&A costs from COVID-19 induced reduction in Travel/Event costs and completion of one-time cloud related investments in FY20.

I. Calibrated Predictable Growth

Q4 FY21 - Financial Highlights

Revenue:

- Total Revenue for Q4 FY21 stood at INR 3946 Mn - grew 10% YoY
- In \$ terms, Q4 FY21 Revenue stood at \$ 54.12 Mn - grew 9% YoY

License, AMC and SaaS Revenue:

- Q4 FY21 License Revenue is INR 849.1 Mn
- Q4 FY21 AMC Revenue is INR 752.7 Mn
- Cloud revenue of Q4 FY21 is INR 644.5 Mn - grew 68% YoY

Gross Margin, EBITDA and Net Profit

- Gross Margin is INR 2229.5 Mn in Q4 FY21, 56.5% of revenues - grew by 16% against revenue growth of 10%.
- EBITDA for Q4 FY21 is INR 984.6 Mn - moved from 18% of FY20 revenues to 25% of revenues - grew 54% YoY.
- Net Profit for Q4 FY21 is INR 806.1 Mn - grew from 11% of revenues to 20% of revenues - grew 97% YoY.

Digital led wins and implementations

- Q4 FY21 recorded 12 Digital led wins including 4 large Digital Transformation deal wins
- Intellect went live in 13 financial institutions across the world during this quarter

Collections and Net DSO

- Collections for Q4 FY21 is INR 3777 Mn; up by INR 792 Mn as against INR 2985 Mn in Q4 FY20
- The Net Days of Sales Outstanding (DSO) is 114 days in Q4 FY21 as against 150 days in Q4 FY20
- Investment in Product Development (Capitalised) is INR 284.3 Mn, against INR 239.7 Mn in Q4 FY20

Cash position

- Cash and Cash Equivalent is INR 2616.5 Mn vs INR 1343.1 Mn in Q4 FY20.
- Effective Operating Cash Flow is INR 844 Mn
- Net cash as of Q4 FY21 is at INR 2106.5 Mn as against negative INR 1212.3 Mn in Q4 FY20

FY21 - Financial Highlights

Revenue:

- Total Revenue for this year stood at INR 14991.6 Mn - grew by 11% YoY
- In \$ terms, revenue stood at US \$202 Mn - grew by 6%

License, AMC and SaaS Revenue:

- License Revenue stood at INR 3350 Mn - grew by 35% YoY
- AMC revenue stood at INR 2986 Mn - grew 18% YoY
- Subscription/Cloud revenue stood at INR 1796 Mn - grew 47% YoY
- License Linked revenues grew by 31% YoY moving up from 46% of FY 20 Revenues to 54% of revenues in FY21.

EBITDA and Net Profit:

- EBITDA stood at INR 3576.5 Mn - multiplied 4.78 times YoY - grew from 6% of FY20 revenues to 24% of revenues.
- Net Profit stood at INR 2627.7 Mn - multiplied over 16.44 times compared to FY20- grew from 1% of revenues to 18% of revenues.

Gross Margin:

- Gross Margin is at INR 8345.7 Mn – grew by 28% YoY against revenue growth of 11%
- Gross Margin sustained at around 56% of revenues. FY20 figure was 48%

SG&A Costs

- SG&A cost stood at 26% down from 34% of FY20 revenues
- Research, Engineering and Product Development costs stood at 13.7% of revenue - against 17.2% of revenues FY20.

Digital led wins:

- Intellect was awarded 38 Digital led wins including 16 large Digital Transformation deal wins in FY21
- Intellect went live in 52 financial institutions across the world during this year

II. Management Commentary

Arun Jain, Chairman and Managing Director, Intellect Design Arena Limited said, *“Digital adoption not only accelerated this year but fundamentally altered the way technology impacts the business of banking and insurance. This was led by regulation, fintechs, changing consumer preferences and COVID. Our technologically agile, domain focused R&D teams responded by delivering 4 exponential technologies whose acceptance in technologically advanced markets is an acknowledgement of the rapid adoption of Intellect’s hyperscale Fintech architecture in highly competitive markets. Our move towards an open finance architecture, driven by our proprietary iTurmeric suite of 900 plus APIs, provide the ability to our customers to adopt a flexible, composable and contextual product design strategy for their technology upgrade path. This is not only at a substantially lower TCO than our competitors but also helps in future proofing the technology for our customers. We, thus, remain confident of repeatable and profitable growth in future years as we continue to monetize Intellect’s advanced technologies.”*

Venkateswarlu Saranu, Chief Financial Officer, Intellect Design Arena Limited said, *“Intellect has delivered EBITDA of 3576.5 Mn, cash generation of 3347.8 Mn and profit of 2627.7 Mn. These are indicators of all round performance of the Intellect business.”*

III. Digital Deals

With our ground-breaking Digital 360 approach, Intellect has been able to address all aspects of our customers' digital requirements. Q4 FY21 recorded 12 Digital led wins including 4 large digital transformation deal wins.

Large Digital Transformation deal wins

Intellect bagged a large transformational deal with Societe Generale, one of Europe’s leading financial service providers with over 30 Mn clients and 1,33,000 employees across 61 countries. The bank has chosen iGTB’s world-leading Liquidity Management System (LMS) and Payments platform. The bank is particularly enthusiastic to work with iGTB, who has a strong track-record of working with large global banks. The bank is confident that together they can bring best-in-class solutions to its corporate clients.

One of the top 3 British financial institutions has chosen iGTB again to continue their 15+ years of relationship to upgrade their Liquidity Management platform to leverage micro-services enabled architecture and incorporate standalone negative interest rate requirements to service their existing corporate portfolio, reducing complexity and ease of integration of their underlying systems.

One of the top banks headquartered in Singapore has chosen Intellect Digital Cards. The Bank has decided to start Credit Card operations and has selected Intellect Digital Cards system. Intellect Digital Cards support both traditional magnetic stripe and EMV chip cards complying with the latest EMV mandates, thereby enabling banks to provide a better customer experience.

One of the acknowledged and unique banks in India has chosen Intellect Digital Core. A specialised financial institution, wholly owned by the Government of India has chosen Intellect Digital Core. The solution provides the bank with the best in class core banking platform with the flexibility required to grow rapidly in the market.

Significant deal wins

- A bank headquartered in Jordan, with one of the largest global Arab banking networks, with over 600 branches spanning five continents wanted a renewed experience in their Teller operations. After careful evaluation, they have chosen Intellect's flagship product suite, Intellect Digital Core IDC 19.1.
- The largest bank in the Middle-East extends their footprint in Europe with iGTB-Digital Transaction Banking.
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcom Bank) has now deployed iGTB's next-generation Digital Transaction Banking Enterprise Suite (DTB). The platform will enable the bank with payments, supply chain finance and cash management with collections and receivables modules. This will transform the bank to have extended channel capabilities providing excellent customer experience, with increased STP and real-time capabilities, rich analytics & reporting and enabling rapid launch of new products and services.

IV. Reliable Implementations

Intellect went live in 13 financial institutions across the world during this quarter. Some of the significant implementations in Q4 FY21 include:

- iGTB 'goes live' with the largest Swedish financial group for corporate customers, institutions and private individuals, headquartered in Stockholm for the digital transformation of its liquidity management platform. iGTB's Liquidity Management Solution will help the group on-board new customers, bringing about better performance and operational efficiencies.
- India's second largest bank and one of the most valuable banks in terms of market capitalisation has 'gone live' with Intellect Wealth Qube[®]'s Front Office Solution - RM Office. RM Office is a tailored product for the bank as it addresses specific private banking needs to provide Hypercare to their HNI clients.
- A 100 year old institution in India working at the grass roots, helping people achieve economic success and financial security 'goes live' with Intellect Treasury. This implementation enables the bank to offer an integrated front-mid-back office system by Straight-Through-Processing thereby increasing operational efficiency through complete automation and seamless integration of treasury functions and external trading portals.
- Vietcombank went live with iGTB-DTB. With the VCB CashUp Digital Transformation, Vietcombank is all set to become the first Vietnamese bank to digitize all payment activities and cash flow management of institutional customers

- Intellect Wealth has 'gone live' with its Digital Trust and Wealth Management solution at one of the largest universal banks in the Philippines. The solution spans across the front, middle and back-office processes of Trust and UITFs and the SOA architecture extends the modularity of offering
- Liberty Mutual, US goes live with Magic Submission 2.0 and additional ACORD Forms

V. Product Acceptance in Leadership Quadrant

Banks using Intellect's cutting-edge digital technologies and products have been recognised by renowned global analysts and research firms.

St. James's Place wins Celent's Model Wealth Manager with Intellect SEEC's Intelligent Automation.

St. James's Place Wealth Management (SJP) won the 2020 Celent Model Wealth Manager award in the Emerging Technology category. The award recognised how SJP was able to drastically reduce pain points in their advice quality checking process, reduce the time to review specific elements with high certainty and allow increased volume and efficiency, using Intellect's Intelligent Automation solution.

HSBC awarded #1 Global Cash Management Winner by EUROMONEY. Euromoney's Cash Management Survey receives responses from the leading cash managers, treasurers and financial officers worldwide, and is considered the benchmark survey for the global cash management industry. This is the most comprehensive guide to the cash management arena in the market

iGTB powered Vietcombank wins IDC Financial Insights Innovation Award 2021 - Best Bank in Vietnam for Payments and Cash Management. This award was in recognition of Vietcombank's vision of enhancing their digital proposition in Vietnam for corporates & creating customer stickiness with the ability to quickly respond to customer changes, backed by configurable technology platforms by iGTB for faster responsiveness to the market needs.

MF Utilities, India Wins Aite Group's 2020 Innovation in Capital Markets Award for Digital Experience. Intellect's Capital Sigma Fund Distribution solution was implemented by MFUI, enabling them to roll out the MFU system that brought about a digital transformation of the Mutual Fund industry in India and that won them an award.

YES BANK adjudged winner at IDC Financial Insights Innovation Awards 2021 for Intellect powered Credit Origination System. YES BANK won the 'Best Fintech Partner in Asia' award by IDC Financial Insights at its annual Financial Insights Innovation Awards 2021 (FIIA). The prestigious recognition was received for the implementation of credit origination system powered by Intellect's API first microservices based Credit Origination and Management platform.

Financial Results for the Fourth Quarter Ended - March 31, 2021

Additional Information on function wise classification of statement of Profit and Loss of the Group
(Consolidated Unaudited / Not Reviewed)

INR Millions

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	March 31, 2021 (Q4 FY 21)	December 31, 2020 (Q3 FY 21)	March 31, 2020 (Q4 FY20)	March 31, 2021 (H2FY 21)	March 31, 2020 (H2FY20)	March 31, 2021 (FY 21)	March 31, 2020 (FY 20)
INCOME							
Income from software product license and related services	3,946	3,823	3,596	7,769	6,800	14,992	13,509
EXPENDITURE							
Software development expenses	1,717	1,682	1,669	3,398	3,380	6,646	6,987
Gross Margin	2,230	2,141	1,927	4,370	3,420	8,346	6,522
Gross Margin %	57%	56%	54%	56%	50%	56%	48%
Selling and marketing & General and administrative expenses	1,006	936	1,052	1,942	2,194	3,836	4,555
Research & Engineering expenses	239	230	236	469	550	933	1,219
Total Expenditure	2,961	2,848	2,957	5,809	6,125	11,416	12,761
EBITDA	985	975	639	1,959	675	3,576	748
Depreciation & Amortisation	(196)	(189)	(191)	(385)	(362)	(767)	(690)
Hedge Impact & Finance Charges	16	(14)	(54)	2	(111)	(109)	(214)
Other Income / Expense	80	92	29	172	135	182	366
Profit / (Loss) before tax	886	864	423	1,749	337	2,882	211
Provision for taxation	(79)	(60)	(13)	(139)	(41)	(255)	(51)
Profit / (Loss) after tax	806	804	410	1,610	296	2,628	160

Investor Conference Call

The Board of Directors of Intellect Design Arena Limited met on **10th May, 2021**, to take on record the financial results of the company for the Q4 and Annual Results – FY20-21 ended on March 31, 2021

Intellect Design Arena Ltd. will host an Investors Conference Call on **11th May, 2021**, where the Senior Management of Intellect will comment on the company's performance during the Q4 and Annual Results - FY20-21 and respond to questions from participants. **The conference call will take place at 17:00 Hrs IST on Tuesday, 11th May, 2021.**

Conference Name : Q4 FY21 - Investor earnings call

Date : 11th May, 2021

Time : 05:00 PM to 06:00 PM IST

Virtual Conference Call Link: <https://zoom.us/j/93246963219?pwd=Yi9DT1dwaGl0cGhvY2lrcTV0MIUzUT09>

Webinar ID: 932 4696 3219

Passcode: 330543

International numbers available: <https://zoom.us/j/93246963219?pwd=Yi9DT1dwaGl0cGhvY2lrcTV0MIUzUT09>

Please Note:

- 1) Join the ZOOM Link by 4:55 PM IST on 11th May, 2021
- 2) Login with your name and company name while joining the call
- 3) Investors can raise their hand during the Q&A Session given at the bottom center of the screen

About Intellect Design Arena Limited

Intellect Design Arena Ltd. has the world's largest cloud-native, API led microservices-based multi-product FinTech platform for the Global leaders in Banking, Insurance and Capital Markets. It offers a full spectrum of banking and insurance technology products through its four lines of businesses - Global Consumer Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets, and Insurance. With over 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for their digital transformation initiatives.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design center for financial technology, reflects Intellect's commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 240 customers through offices in 97 countries and with a diverse workforce of solution architects, domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit www.intellectdesign.com.

For Media related info, please contact:

Nachu Nagappan

Intellect Design Arena Ltd

Mob: +91 89396 19676

Email: nachu.nagappan@intellectdesign.com

For Investor related info, please contact:

Praveen Malik

Intellect Design Arena Limited

Mob: +91 89397 82837

Email: Praveen.malik@intellectdesign.com