

Intellect/SEC/2024-25

January 24, 2025

- 1. National Stock Exchange of India Limited,**
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
- 2. BSE Limited,**
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai – 400 001.

Scrip Symbol :
INTELLECT

Scrip Code :
538835

Dear Sir/Madam,

Sub: **Integrated Filing (Financial) for the Quarter and nine months ended on December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information is also available at the website of the Company viz., www.intellectdesign.com and on the website of the respective Stock Exchanges.

Kindly take the above information on record and confirm compliance.

Thanking you,

For **Intellect Design Arena Limited,**

V V Naresh
Company Secretary and Compliance Officer

Encl: As above

Quarterly Integrated Filing (Financials)

(A) Financial Results

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												
UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024												
(Rs. in million)												
PARTICULARS	Standalone						Consolidated					
	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income												
Revenue from operations	3,867.00	3,341.60	4,206.03	11,062.10	12,521.78	16,789.41	6,096.26	5,581.29	6,343.46	17,740.98	18,927.76	25,064.43
Other income	121.60	294.56	252.78	419.50	463.03	563.12	151.74	285.40	198.32	543.99	419.65	589.68
Total income	3,988.60	3,636.16	4,458.81	11,481.60	12,984.81	17,352.53	6,248.00	5,866.69	6,541.78	18,284.97	19,347.41	25,654.11
Expenditure												
Employee benefits expense (Refer note 2)	2,356.30	2,367.43	2,129.34	7,029.36	6,107.76	8,395.43	3,745.60	3,722.26	3,388.08	11,120.21	9,836.42	13,403.83
Depreciation and amortisation expenses	265.02	253.65	229.03	754.27	667.99	892.54	396.42	387.99	342.52	1,149.71	1,019.58	1,372.23
Finance cost	5.71	6.92	1.96	17.97	6.54	8.25	10.23	11.64	6.47	32.00	19.23	26.19
Other expenses	896.84	676.89	1,382.49	2,283.79	4,186.63	5,405.22	1,163.08	1,049.19	1,646.10	3,357.64	5,062.37	6,267.16
Total expenses	3,523.87	3,304.89	3,742.82	10,085.39	10,968.92	14,701.44	5,315.33	5,171.08	5,383.17	15,659.56	15,937.60	21,069.41
Profit before share of profit of associates and tax	464.73	331.27	715.99	1,396.21	2,015.89	2,651.09	932.67	695.61	1,158.61	2,625.41	3,409.81	4,584.70
Share of profit / (loss) of associates (net of tax)	-	-	-	-	-	-	4.50	2.04	(1.57)	(9.79)	(22.18)	27.14
Profit before tax	464.73	331.27	715.99	1,396.21	2,015.89	2,651.09	937.17	697.65	1,157.04	2,615.62	3,387.63	4,611.84
Income tax expense												
Current tax (a)	121.94	56.39	248.31	320.27	630.97	1,032.42	227.84	139.21	327.46	590.17	883.38	1,407.30
Deferred tax (b)	1.10	33.48	(19.24)	41.91	10.73	(162.39)	1.35	33.72	(19.22)	45.29	10.71	(147.58)
Exceptional item												
Net tax expense on account of adoption of new tax regime rate (refer Note 3) (c)	-	-	-	-	-	125.05	-	-	-	-	-	125.05
Total tax expenses (a) + (b) + (c)	123.04	89.87	229.07	362.18	641.70	995.08	229.19	172.93	308.24	635.46	894.09	1,384.77
Profit after tax	341.69	241.40	486.92	1,034.03	1,374.19	1,656.01	707.98	524.72	848.80	1,980.16	2,493.54	3,227.07
Profit for the year / period attributable to												
Owners of the Company	341.69	241.40	486.92	1,034.03	1,374.19	1,656.01	701.91	528.06	843.09	1,974.56	2,482.17	3,211.88
Non controlling interest	-	-	-	-	-	-	6.07	(3.34)	5.71	5.60	11.37	15.19
Other Comprehensive Income (net of tax)												
Items that will be reclassified subsequently to profit or loss												
Net movement on cash flow hedges	(175.64)	(107.24)	29.25	(285.04)	237.30	296.09	(175.64)	(107.24)	29.25	(285.04)	237.30	296.09
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(159.47)	339.30	218.31	166.55	217.87	134.06
Items that will not be reclassified subsequently to profit or loss												
Re-measurement (losses) / gains on defined benefit plans	(2.50)	(5.75)	1.43	0.38	29.80	16.66	(2.54)	(5.77)	1.33	0.40	29.96	16.77
Other Comprehensive (Loss) / Income for the year / period (net of tax)	(178.14)	(112.99)	30.68	(284.66)	267.10	312.75	(337.65)	226.29	248.89	(118.09)	485.13	446.92
Total Comprehensive Income for the year / period	163.55	128.41	517.60	749.37	1,641.29	1,968.76	370.33	751.01	1,097.69	1,862.07	2,978.67	3,673.99
Total Comprehensive Income for the year / period attributable to												
Owners of the Company	163.55	128.41	517.60	749.37	1,641.29	1,968.76	362.72	756.13	1,090.36	1,863.77	2,968.74	3,660.25
Non controlling interest	-	-	-	-	-	-	7.61	(5.12)	7.33	(1.70)	9.93	13.74
Paid-up Equity share Capital												
Equity shares of Rs. 5 each	693.21	690.90	683.48	693.21	683.48	684.12	693.21	690.90	683.48	693.21	683.48	684.12
Other equity	-	-	-	-	-	16,890.15	-	-	-	-	-	23,704.41
Earning Per Share (EPS) #												
Basic	2.49	1.76	3.59	7.56	10.16	12.23	5.11	3.86	6.22	14.44	18.35	23.72
Diluted	2.40	1.70	3.47	7.26	9.83	11.78	4.94	3.73	6.00	13.87	17.75	22.85

Not Annualised for the interim periods



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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

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

NOTES:

- 1) The Standalone and Consolidated financial results for the quarter ended December 31, 2024 were recommended by Audit Committee at its meeting held on January 23, 2025 and approved by the Board of Directors at its meeting held on January 24, 2025 which was subject to limited review by Statutory Auditors. These financial results are prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2) The Consolidated financial results includes the financial results of the Company, its subsidiaries (together "the Group") and its Associates.
- 3) The Company's step down subsidiary, Intellect Design Arena Inc., Canada (Intellect), has signed an agreement on January 23, 2025 with Central 1 Credit Union (Central 1), in which Intellect will assume responsibility of Central 1's digital banking operations. Under the agreement, Central 1's Forge, Member Direct, public website, and mobile applications and products, along with digital banking engineering and service teams, will be transferred to Intellect.
- 4) Employee benefits expense includes employee stock based compensation of Rs. 101.56 million for the quarter ended December 31, 2024 in the standalone and consolidated financial results (for the quarter ended September 30, 2024 and December 31, 2023 was Rs. 133.83 million and Rs. 112 million, respectively and for the year ended March 31, 2024 was Rs. 474 million). During the quarter, the Company has allotted 462,034 equity shares of 5 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 5) During the year ended March 31, 2024, the Company (being a domestic company), opted to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') with effect from April 1, 2024. As a consequence, the tax expense for the year ended March 31, 2024 in the standalone / consolidated financial results included a reduction in deferred tax charge arising out of the re-measurement of deferred tax liability that was expected to reverse in future after migrating to new tax regime. Under the New Tax Regime, the provisions of Section 115JB-Minimum Alternate Tax (MAT) would no longer be applicable and hence the MAT credit balance amounting to Rs. 125.05 million, for periods up to March 31, 2024, was written off. Net impact due to this change was considered as an exceptional tax expense in the year ended March 31, 2024.
- 6) 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'.
- 7) Figures of the earlier periods, wherever necessary, have been regrouped to conform with those of the current periods.

Place : Chennai
Date : January 24, 2025



For Intellect Design Arena Limited

Arun Jain
Chairman and Managing Director
DIN : 00580919

Vasudha S
Chief Financial Officer

Independent Auditor's Review Report on Standalone unaudited financial results of Intellect Design Arena Limited for the quarter and nine months ended December 31, 2024 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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Intellect Design Arena Limited (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been 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 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the 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. 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.
4. Based on our review conducted 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 the recognition and measurement principles laid down in Ind AS 34 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement of the Company for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 was reviewed/audited by predecessor auditor who issued an unmodified conclusion/opinion on these results on January 25, 2024 and May 09, 2024 respectively.

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar

Geetha Jeyakumar
Membership No.: 029409
UDIN: 25029409BMMI JW4246

Place: Chennai
Date: January 24, 2025



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

HO
Floor 2, 101-106 Congress Buildings
573 Mount Road
Chennai 600006, INDIA
Tel: +91 44 2434 9866, +91 44 2434 9867

Independent Auditor's Review Report on consolidated unaudited financial results of Intellect Design Arena Limited for the quarter and nine months ended December 31, 2024 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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Intellect Design Arena Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive loss of its associates for the quarter and nine months ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Intellect Arena Pte Limited, Singapore	Subsidiary Company
2.	Intellect Design Arena Limited, United Kingdom	Subsidiary Company
3.	Intellect Design Arena SA, Switzerland	Subsidiary Company
4.	Intellect Design Arena FZ-LLC	Subsidiary Company
5.	Intellect Commerce Limited, India	Subsidiary Company
6.	Intellect Design Arena Chile Limitada, Chile	Subsidiary Company
7.	Intellect Design Arena Inc., USA	Subsidiary Company
8.	Intellect APX Private Limited, India	Subsidiary Company
9.	Intellect Design Arena Co. Ltd, Vietnam	Subsidiary Company
10.	Intellect Design Arena Philippines, Inc	Subsidiary Company
11.	Sonali Intellect Limited, Bangladesh	Subsidiary Company
12.	Intellect Design Arena, PT Indonesia	Subsidiary Company
13.	Intellect Design Arena Inc., Canada	Subsidiary Company
14.	Intellect Design Arena Limited, Thailand	Subsidiary Company
15.	Intellect Design Arena Limited, SDN BHD, Malaysia	Subsidiary Company
16.	Intellect Design Arena Pty Ltd., Australia	Subsidiary Company
17.	Intellect Payments Limited, India	Subsidiary Company
18.	Intellect India Limited	Subsidiary Company
19.	Intellect Design Arena Limited, Kenya	Subsidiary Company



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

Sr. No	Name of the Entity	Relationship with the Holding Company
20.	Intellect Design Arena Limited GmbH, Germany	Subsidiary Company
21.	Intellect Design Arena (Mauritius) Limited, Mauritius	Subsidiary Company
22.	Intellect Polaris Design LLC, USA	Subsidiary Company
23.	Intellect Design Arena Hungary, LLC	Subsidiary Company
24.	Intellect Design Arena Arabia Limited, Saudi Arabia	Subsidiary Company
25.	Intellect Design Arena, South Africa	Subsidiary Company
26.	NMS Works Software Private Limited, India	Associate Company
27.	Adrenalin e-Systems Limited, India	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in Paragraph 6 below, 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes the unaudited interim Ind AS financial results and other unaudited financial information in respect of:
- 25 subsidiaries, whose interim financial results include total revenues of INR 4,175.68 Mn and INR 12,141.45 Mn, total net profit after tax of INR 369.27 Mn and INR 949.31 Mn, total comprehensive income of INR 204.03 Mn and INR 1,099.71 Mn for the quarter and the nine months ended December 31, 2024, respectively as considered in the Statement which have been reviewed by another auditor.
 - 2 Associates, whose interim financial results include Group's share of loss after tax and Group's share of total comprehensive income/(loss) of INR 4.50 Mn and INR (9.79) Mn for the quarter and the nine months ended December 31, 2024 respectively, as considered in the Statement whose financial results have been reviewed by another auditor.

The independent auditor's report on Interim Ind AS financial results of these entities has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on work done and the reports of the other auditors.

7. The Statement of the Company for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 was reviewed /audited by predecessor auditor who issued an unmodified conclusion/opinion on these results on January 25, 2024 and May 09, 2024 respectively.

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates LLP (formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 25029409BMMIJX3737

Place: Chennai

Date: January 24, 2025



(B). STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

– Not Applicable –

(C). FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

– Not Applicable –

(D). FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

– Not Applicable –

(E). STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

– Not Applicable –

Intellect Design Arena Limited

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