

Intellect/SEC/2023-24

July 27, 2023

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: **Outcome of the Board Meeting held on July 27, 2023**

We wish to inform you that pursuant to Regulation 30 (read with Schedule III- Part A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company at its meeting held on July 27, 2023 have *inter-alia* considered and approved the following :-

1. Unaudited Financial Results (Standalone and Consolidated) of the Company as set out in compliance with Indian Accounting Standards (IND AS) for the quarter ended June 30, 2023 together with Limited Review Report of the Auditors' thereon (copy enclosed) based on the recommendation of the Audit Committee.
2. Appointment of Ms. Vasudha Subramaniam as Chief Financial Officer and Key Managerial Personnel of the Company with effect from September 01, 2023 on the recommendation of the Nomination, Remuneration and Compensation Committee and Audit Committee in place of Mr. Venkateswarlu Saranu who is taking on a different role within the Company with effect from close of business hours of August 31, 2023. The details as required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given as Annexure A.

Kindly note that the Board meeting commenced at 11:30 A.M. and concluded at **03:45 P.M.**

Further, we would like to inform that the Standalone and Consolidated financial results would be published in the newspapers within the prescribed timelines in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above information is 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.

Yours truly,
for Intellect Design Arena Limited



V V Naresh
Company Secretary and Compliance Officer
Encl: As above



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

Details of Appointment of Chief Financial Officer and Key Managerial Personnel of the Company is provided hereunder:

Sr.	Details of events that need to be provided	Information of such events
a)	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise.	Consequent to Mr. Venkateswarlu Saranu, Chief Financial Officer relinquishing the position and taking on a different role effective close of business hours of August 31, 2023, the Board has appointed Ms. Vasudha Subramaniam as Chief Financial Officer and Key Managerial Personnel with effect from September 1, 2023.
b)	Date of Appointment / cessation (as applicable) and terms of appointment;	With effect from September 1, 2023.
c)	Brief Profile (in case of appointment);	Attached as Annexure – A1
d)	Disclosure of relationship between Directors (in case of appointment)	Ms. Subramaniam is not related to any of the Directors/Key Managerial Personnel of the Company.

Annexure – A1

Profile of Ms. Vasudha Subramaniam

Ms. Vasudha Subramaniam is a Chartered Accountant and Cost Accountant by qualification with over 20 years of diversified experience in finance function. She is currently Senior Vice President and Financial Controller of the Company, managing group level functions relating to Business Finance, Financial Planning & Analysis, Revenue Assurance, Cost Management, GL Consolidation, Accounting of Subsidiaries, Taxation and Order to Cash Management. With her intricate data driven insights and strategic vision, she has been a key partner in Intellect’s prosperous growth and stakeholder satisfaction.

Prior to joining Intellect in 2014, she was leading the Finance function in FSSC for the Technology Department of Standard Chartered Bank, managing end to end processes of accounting including Cross Border Recharges, Vendor Management, Capex Accounting, Expense Management, Budgeting/Forecasting, MIS Reporting and Analysis of technology spends across Group.

During her stint with Polaris between 2008 to 2012 she led the MIS function empowering decision makers with foresight, unveiled hidden opportunities and fuelled precision in planning.

Prior to joining Polaris, she was with HCL Technologies as Manager for 3 years independently leading the finance function of a Business Unit

Ms. Vasudha started her professional journey with finance function in Thesys Technologies and then moved to Centurion Bank as an Assistant Manager.



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Intellect Design Arena Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Intellect Design Arena Limited (the "Company") for the quarter ended June 30, 2023 and year to date from April 1, 2023 to June 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. The Company's Management is responsible for the preparation of the Statement 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 Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.
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 ("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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Srinivas S

Partner

Membership No.: 213722

UDIN: 23213722BGYZYE3091

Place: Chennai

Date: July 27, 2023



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Intellect Design Arena Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Intellect Design Arena Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2023 and year to date from April 1, 2023 to June 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. The Holding Company's Management is responsible for the preparation of the Statement 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 Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. The Statement includes the results of the following entities:

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

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 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 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 Listing 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 financial information, in respect of:
- 21 subsidiaries, whose unaudited interim Ind AS financial results and other financial information includes total revenues of Rs 2,618.91 million, total net profit after tax of Rs. 275.65 million and total comprehensive income of Rs. 269.20 million, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 2 associates, whose unaudited interim Ind AS financial results include Group's share of net profit and share of total comprehensive income of Rs. 14.23 million, for the quarter ended June 30, 2023, as considered in the Statement whose interim Ind AS financial results and other financial information have been reviewed by their respective independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The independent auditor's reports on interim Ind AS financial results of these entities have 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 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Srinivas S

Partner

Membership No.: 213722

UDIN: 23213722BGYZYF9503

Place: Chennai

Date: July 27, 2023



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 OF INTELLECT DESIGN ARENA LIMITED FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in million)

Particulars	Standalone				Consolidated			
	Quarter ended June 30, 2023	Quarter ended June 30, 2022	Quarter ended March 31, 2023	Year ended March 31, 2023	Quarter ended June 30, 2023	Quarter ended June 30, 2022	Quarter ended March 31, 2023	Year ended March 31, 2023
	Unaudited	Unaudited	Refer note 2	Audited	Unaudited	Unaudited	Refer note 2	Audited
Income								
Revenue from operations	4,238.60	3,622.52	4,114.48	14,701.09	6,393.82	5,412.98	6,154.96	22,312.52
Other income	109.01	60.12	106.39	443.47	119.55	97.58	114.23	513.41
Total income	4,347.61	3,682.64	4,220.87	15,144.56	6,513.37	5,510.56	6,269.19	22,825.93
Expenditure								
Employee benefits expense (Refer Note 3)	1,960.88	1,615.96	1,982.62	7,134.53	3,191.61	2,660.88	3,109.38	11,443.95
Depreciation and amortisation expenses	214.37	192.84	207.66	800.74	339.71	280.77	329.29	1,215.11
Finance cost	2.38	6.07	2.81	21.92	5.09	12.75	2.09	31.87
Other expenses	1,384.09	1,257.37	1,373.01	5,164.41	1,725.82	1,582.12	1,679.58	6,516.98
Total expenses	3,561.72	3,072.24	3,566.10	13,121.60	5,262.23	4,536.52	5,120.34	19,207.91
Profit before share of profit of associates and tax	785.89	610.40	654.77	2,022.96	1,251.14	974.04	1,148.85	3,618.02
Share of profit / (loss) of associates (net of tax)	-	-	-	-	14.23	(43.23)	88.11	15.45
Profit before tax	785.89	610.40	654.77	2,022.96	1,265.37	930.81	1,236.96	3,633.47
Income tax expense								
Current tax	251.78	208.90	264.36	702.71	323.41	249.31	337.48	970.61
Deferred tax	5.66	(7.90)	(9.02)	(19.67)	5.62	(7.21)	(11.64)	(23.08)
Profit after tax	528.45	409.40	399.43	1,339.92	936.34	688.71	911.12	2,685.94
Profit for the year / period attributable to								
Owners of the Company	528.45	409.40	399.43	1,339.92	934.67	687.70	906.55	2,672.27
Non controlling interest	-	-	-	-	1.67	1.01	4.57	13.67
Other Comprehensive Income (net of tax)								
Items that will be reclassified subsequently to profit or loss								
Net movement on cash flow hedges	307.27	(370.21)	198.01	(487.25)	307.27	(370.21)	198.01	(487.25)
Exchange differences on translation of foreign operations	-	-	-	-	45.29	3.86	45.74	256.65
Items that will not be reclassified subsequently to profit or loss								
Re-measurement gains / (losses) on defined benefit plans	42.39	(13.02)	(32.83)	(102.40)	42.65	(13.13)	(30.49)	(100.75)
Other comprehensive income for the year / period (net of tax)	349.66	(383.23)	165.18	(589.65)	395.21	(379.48)	213.26	(331.35)
Total Comprehensive Income for the year / period	878.11	26.17	564.61	750.27	1,331.55	309.23	1,124.38	2,354.59
Total Comprehensive Income for the year / period attributable to								
Owners of the Company	878.11	26.17	564.61	750.27	1,331.38	315.26	1,122.68	2,358.77
Non controlling interest	-	-	-	-	0.17	(6.03)	1.70	(4.18)
Paid-up Equity share capital								
Equity shares of Rs. 5 each	680.68	674.94	678.61	678.61	680.68	674.94	678.61	678.61
Other equity	-	-	-	14,774.24	-	-	-	19,898.43
Earnings Per Share (EPS) of Rs.5 each								
Basic	3.92	3.06	2.97	9.98	6.93	5.14	6.73	19.90
Diluted	3.79	2.94	2.84	9.64	6.70	4.94	6.44	19.23

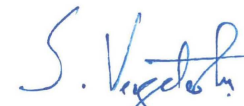
NOTES:

- 1) The Standalone and Consolidated financial results for the quarter June 30, 2023 were approved by the Board of Directors at its meeting held on July 27, 2023. The statutory auditors have conducted a limited review of the above standalone and consolidated financial results. These 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 and relevant amendment rules thereafter.
- 2) The Standalone and Consolidated financial results for the quarter ended March 31, 2023 is the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year-to-date figures upto the third quarter ended December 31, 2022 which was subjected to limited review.
- 3) Employee benefits expense for the quarter ended June 30, 2023 in consolidated financial results includes aggregate employee stock based compensation of Rs. 126 million (June 30, 2022 - Rs. 131 million and Mar 31, 2023 - Rs.105 million)
- 4) 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".
- 5) Tax expense for the quarter ended June 30, 2023 in the consolidated and standalone financial results includes reduction in deferred tax charge arising out of the estimated impact of the Taxation Laws (Amendment) Ordinance 2019. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Company will migrate to the new tax regime.
- 6) Figures of the earlier periods wherever necessary, have been regrouped to conform with those of the current period.

For Intellect Design Arena Limited



Arun Jain
Chairman and Managing Director
DIN : 00580919



Venkateswarlu Saranu
Chief Financial Officer
Membership No. 049050

Place : Chennai
Date : July 27, 2023