

Intellect/SEC/2018-19

January 28, 2019

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

Scrip Code :
INTELLECT

Scrip Code :
538835

Dear Sirs,

Sub: **Outcome of the Board Meeting held on January 28, 2019**

We wish to inform you that the Board of Directors of the Company at its meeting held on January 28, 2019 considered and approved the following:-

1. Unaudited Financial results as set out in compliance with Indian Accounting Standards (IND AS) for the quarter ended 31st December, 2018 together with Limited Review Report of the Auditors' thereon.
2. Media Release announcing the financial results of the Company for the quarter ended 31st December, 2018 (Copy Enclosed).

Kindly note that the meeting commenced at 11:30 a.m. and concluded at 3:00 p.m.

Kindly take the above information on record and confirm compliance.

Yours truly,
for **Intellect Design Arena Limited**,


V V Naresh
Company Secretary and Compliance Officer



Intellect Design Arena Limited

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Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of Intellect Design Arena Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Intellect Design Arena Limited

1. We have reviewed the accompanying statement of quarterly standalone and consolidated financial results of Intellect Design Arena Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and a joint venture for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (hereinafter referred to as the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (herein referred to as the 'Regulation').
2. The Statement is the responsibility of the Company's management and have been approved by the Board of Directors of the Company, and have been prepared on the basis of the standalone and consolidated financial results for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018.
3. Our responsibility is to express a conclusion on these standalone and consolidated financial results based on our review of the standalone and consolidated financial results for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 (the 'Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular.
4. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and other financial information of subsidiaries, associates and joint ventures as detailed in Paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone and consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. In respect of the consolidated financial results of the Group included in the Statement, we did not review the financial results and other financial information, in respect of 20 subsidiaries, whose Ind AS financial results include total assets of Rs. 57,500.60 lakhs as at December 31, 2018 and total revenues of Rs. 16,745.84 lakhs and Rs. 49,385.02 lakhs respectively for the quarter and for the period ended December 31, 2018 respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 16.45 lakhs and Rs. 170.59 lakhs for the quarter and for the period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 2 associates and a joint venture, whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

subsidiaries, associates and joint venture is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934



Place: Chennai

Date: January 28, 2019

INTELLECT DESIGN ARENA LIMITED

CIN : L72900TN2011PLC080183

Regd Office : Carex Centre, 244 (Old no. 713) Anna Salai, Chennai 600 006, Ph:+91-44-3987 4000, Fax:+91-44-3987 4123

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF INTELLECT DESIGN ARENA LIMITED FOR THE PERIOD ENDED DECEMBER 31, 2018

(Rs in Lakhs)

PARTICULARS	Standalone						Consolidated					
	Quarter ended December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 31, 2017 (Refer Note 2)	Nine months ended December 31, 2018	Nine months ended December 31, 2017 (Refer Note 2)	Year ended March 31, 2018 (Refer Note 2)	Quarter ended December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 31, 2017	Nine months ended December 31, 2018	Nine months ended December 31, 2017	Year ended March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income												
Revenue from Operations	234,63.53	253,04.12	178,22.24	682,35.02	457,32.92	675,16.92	374,72.40	380,37.09	270,67.49	1,053,94.73	780,31.75	1,087,29.07
Other income (Refer Note 6)	4,27.82	10,60.51	8,26.81	56,25.73	17,82.77	31,56.85	4,89.17	15,55.72	8,38.41	57,04.12	18,12.76	26,67.82
Total Income	238,91.35	263,64.63	186,49.05	738,60.75	475,15.69	706,73.77	379,61.57	395,92.81	279,05.90	1,110,98.85	798,44.51	1,113,96.89
Expenditure												
Employee benefit expenses	149,57.00	156,98.79	125,89.95	438,27.46	335,54.30	473,24.81	259,30.17	251,77.77	200,21.03	737,76.46	555,95.88	767,11.78
Depreciation/Amortisation	8,66.11	8,49.77	6,15.65	25,11.61	17,35.63	25,14.33	10,92.70	10,72.89	6,52.10	30,08.46	18,33.86	26,53.49
Finance Cost	2,22.84	3,41.02	3,07.33	8,71.72	11,11.70	13,73.13	2,24.65	3,41.02	3,08.58	8,73.53	11,21.00	13,82.62
Other expenses	55,92.16	44,21.78	34,18.46	137,17.50	111,32.76	159,40.97	91,47.56	90,32.86	57,99.36	235,76.73	177,36.99	247,79.11
Total Expenses	216,38.11	213,11.36	169,31.39	609,28.29	475,34.39	671,53.24	363,95.08	356,24.54	267,81.07	1,012,35.18	762,87.73	1,055,27.00
Profit / (Loss) before share of profit / (loss) of associates, joint venture and tax	22,53.24	50,53.27	17,17.66	129,32.46	(18.70)	35,20.53	15,66.49	39,68.27	11,24.83	98,63.67	35,56.78	58,69.89
Share of profit/(loss) of associates and joint venture (net of tax)	-	-	-	-	-	-	(16.45)	(1,67.55)	3,39.30	(1,70.59)	27.48	5,04.05
Profit / (Loss) before tax	22,53.24	50,53.27	17,17.66	129,32.46	(18.70)	35,20.53	15,50.04	38,00.72	14,64.13	96,93.08	35,84.26	63,73.94
Tax expenses:												
Current Tax	-	-	31.89	-	32.89	-	2,13.61	5,76.68	1,10.28	9,59.25	6,57.36	4,83.69
Deferred Tax	-	-	-	(2,20.43)	-	2,20.43	(17.95)	-	-	(2,38.38)	-	219.29
Profit / (Loss) after tax	22,53.24	50,53.27	16,85.77	131,52.89	(51.59)	33,00.10	13,54.38	32,24.04	13,53.85	89,72.21	29,26.90	56,70.96
Profit / (Loss) for the year / period attributable to												
Owners of the Company	22,53.24	50,53.27	16,85.77	131,52.89	(51.59)	33,00.10	13,37.65	31,46.61	12,16.37	88,36.70	20,85.46	46,72.62
Non controlling interest	-	-	-	-	-	-	16.73	77.43	1,37.48	1,35.51	8,41.44	9,98.34
Other Comprehensive Income (net of tax)												
Items that will be reclassified subsequently to profit or loss												
Net movement on cash flow hedges	29,25.62	(23,76.06)	(4,53.14)	(16,74.89)	(14,11.24)	(18,14.18)	29,25.62	(23,76.06)	(4,53.14)	(16,74.89)	(14,11.24)	(18,14.18)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(6,65.23)	10,36.75	(1,12.07)	3,14.19	5,67.98	13,33.54
Items that will not be reclassified subsequently to profit or loss												
Re-measurement gains/ (losses) on defined benefit plans	(1,22.72)	7.90	14.45	(46.06)	24.97	(19.90)	(1,22.81)	7.97	16.27	(45.74)	24.85	(11.99)
Other Comprehensive Income for the year / period (net of tax)	28,02.90	(23,68.16)	(4,38.69)	(17,20.95)	(13,86.27)	(18,34.08)	21,37.58	(13,31.34)	(5,48.94)	(14,06.44)	(8,18.41)	(4,92.63)
Total Comprehensive Income for the year / period	50,56.14	26,85.11	12,47.08	114,31.94	(14,37.86)	14,66.02	34,91.96	18,92.70	8,04.91	75,65.77	21,08.49	51,78.33
Total Comprehensive Income for the year / period attributable to												
Owners of the Company	50,56.14	26,85.11	12,47.08	114,31.94	(14,37.86)	14,66.02	34,75.23	18,15.27	6,67.43	74,30.26	12,67.05	41,79.99
Non controlling interest	-	-	-	-	-	-	16.73	77.43	1,37.48	1,35.51	8,41.44	9,98.34
Paid-up Equity share Capital												
Equity shares of Rs 5 each	65,74.86	65,58.15	62,55.93	65,74.86	62,55.93	62,76.45	65,74.86	65,58.15	62,55.93	65,74.86	62,55.93	62,76.45
Other Equity	-	-	-	-	-	639,59.60	-	-	-	-	-	739,15.37
Earning Per Share (EPS) of Rs.5 each												
Basic	1.71	3.97	1.35	10.16	(0.04)	2.81	1.02	2.47	0.97	6.83	1.81	3.97
Diluted	1.66	3.83	1.31	9.85	(0.04)	2.73	0.98	2.39	0.94	6.62	1.77	3.87

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NOTES:

1. The standalone and consolidated financial results for the quarter and period ended December 31, 2018 were approved by the Board of Directors at its meeting held on January 28, 2019. 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 Company had entered into a Scheme of Arrangement ("the Scheme") for merger of two of its subsidiaries, namely Indigo TX Software Private Limited ("ITSPL") and Laser Soft Infosystems Limited ("LSIL") with the Company. The Scheme was approved by the stock exchanges, shareholders and National Company Law Tribunal (NCLT) and the NCLT order was filed with the Registrar of Companies on July 31, 2018. The appointed date under the Scheme is April 1, 2016 for the purpose of tax and regulatory requirements. Accordingly, the Company has accounted for the scheme of arrangement in accordance with Ind AS 103 - 'Business Combinations' 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 as a common control transaction. Pursuant to the requirement of Appendix C to Ind AS 103, all periods presented in the accompanying financial results have been restated for the merger of ITSPL and LSIL into the Company.
3. 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'.
4. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces the existing revenue recognition requirements. The Company has applied the modified retrospective approach and debited the retained earnings as at April 1, 2018 by Rs.1,196.55 lakhs and Rs.807.97 lakhs of the consolidated and standalone financial statements respectively.
5. After the requisite shareholders' approval in the Annual General Meeting held on August 23, 2018, the Company, during the quarter ended September 30, 2018, issued and allotted 5,208,330 Equity Shares of face value of Rs 5/- on preferential basis at a price of Rs 192/- per Equity Share, including a premium of Rs 187/- per Equity Share (in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), aggregating Rs 9,999.99 lakhs.
6. Other Income for the nine months ended December 31, 2018 includes an amount of Rs. 3,769.05 lakhs, which represents gain on sale of land held by the Company.
7. Figures of the earlier period, wherever necessary, have been regrouped to conform with those of the current periods.

Place : Chennai

Date : January 28, 2019

For Intellect Design Arena Limited



Arun Jain

Chairman and Managing Director



Venkateswarlu Saranu

Chief Financial Officer



Intellect Q3 FY19 revenue registers 42% YoY growth

YTD License Revenue grew 79%

12 Digital led wins including 4 large Digital Transformation deal wins

Chennai (India), January 28, 2019: Intellect Design Arena Ltd, a specialist in applying true Digital Technologies and a global leader in Financial Technology across Banking and Insurance, announced its third quarter results for FY 2018-19 today.

I. Calibrated Growth Yielding Predictability

Q3 FY 19 Financial Highlights:

Revenue

- Total Revenue for Q3 FY19 grew by 42% Y-o-Y to INR 377.94 Cr against INR 266.14 Cr in the same quarter last year
- In \$ terms, Q3 FY19 Revenue grew by 28% Y-o-Y to US \$ 52.43 Mn against US \$ 41.12 Mn in the same quarter last year
- YTD FY19 (9 months) revenue registered 38% growth to INR 1061.15 Cr as against INR 766.59 Cr in YTD FY18
- Revenue at constant currency for three quarters of FY 19 :
 - Q1FY19 - \$45.36 Mn
 - Q2FY19 - \$56.61 Mn
 - Q3FY19 - \$55 Mn

License Revenue

- Q3FY19 License Revenue registered 68% growth Y-o-Y to INR 88.04 Cr against INR 52.5 Cr in the same quarter last year. AMC revenue stood at INR 58.77 Cr in Q3 FY 19
- In \$ terms, Q3 FY19 License revenue registered 51% growth YoY to \$12.21 Mn against \$8.11 Mn in the same quarter last year
- YTD FY19 License revenue registered 79% growth to INR 250.21Cr against INR 139.56 Cr in YTD FY18

Gross Margin, EBITDA and PAT

- Gross Margin stood at INR 183.24 Cr in Q3 FY19 against INR 128.99 Cr in the same quarter last year
- EBITDA stood at INR 41.91 Cr registering 263% growth for Q3 FY19 against INR 11.55 Cr in the same quarter last year.
- YTD FY19 EBITDA stood at INR 96.37 Cr registering 139% growth against INR 40.32 Cr in the corresponding period last year
- PAT stood at INR 13.38 Cr in Q3 FY19 registering 10% growth against INR 12.16 Cr in Q3 FY18
- YTD FY 19 PAT stood at INR 88.37 Cr registering 323% growth against INR 20.85 Cr in the corresponding period last year
- Stable operating performance
 - Reinstatement of receivables stood at INR -14.75 Cr (loss)
 - Hedge impact of INR - 3.21 Cr (loss)
 - CSR contribution stood at INR 1.52 Cr

Subscription/Cloud Revenue

- Q3FY19 Cloud Revenue stood at INR 20.16 Cr which crosses 5% of Total Revenue
- Two deals won in Cloud have no revenue impact in this quarter
- Total Order backlog for Cloud Subscription based revenue stood at INR 280 Cr as of Q3FY19
- Four Services on Subscription/Cloud
 - SS1 - Digital Cards
 - SS2 - Digital Core
 - SS3 - Exponent / Risk Analyst from Intellect SEEC
 - SS4 - iGOV Business - Government eMarketplace (GEM)
- Four Subscription Models
 - SM1 - Term License + Implementation Fee
 - SM2 - Product Deployment without Infrastructure Cost
 - SM3 – End-to-end Deployment with Infrastructure cost
 - SM4 - Shared Cloud

iGTB Contributes 45% in Total Revenue

- iGTB Revenue stood at 167 Cr in Q3 FY 19 which contributes 45% of Total Revenue
- Gross Margin of iGTB Stood at 58.6%
- iGTB recorded 66% revenue (9 months) from Advanced Markets of its YTD Total Revenue(9 months)

Collections and Net DSO

- Collections for Q3 FY19 stood at INR 376.05 Cr
- The Net Days of Sales Outstanding (DSO) after taking customer advances into account stands at 115 days in Q3 FY19

Digital led wins

- Q3 FY19 recorded 12 Digital led wins including 4 large Digital Transformation deal wins
 - iGTB strikes a multi-million deal win from the Largest Banking Group in UAE for the Digital banking business
 - iGTB's Digital Banking suite to empower a large bank in Bahrain and Kuwait to become their clients' principal banker with digital transformation
 - An award winning Bank in Kenya chose Intellect for the Digitisation of its end-to-end Corporate Banking Offerings and Retail Banking Interfaces
 - Leading Public Sector Enterprise in India chose Intellect Digital Lending platform to centralize operations and drive high operational efficiency

III. Management Statement

Arun Jain, Chairman and Managing Director, Intellect Design Arena Limited said, *“The achievement of 42% Revenue growth on YoY basis and 38% growth on nine months basis establishes our business stability and is a clear evidence of sustainable growth. Our continued investments in Cloud has resulted in revenue of INR 20 Cr which crosses 5% of Total Revenue. We are still investing 10-15 Cr in a quarter on subscription based deals because of lag between contract signing and revenue accruals in the books.”*

Venkateswarlu Saranu, Chief Financial Officer, Intellect Design Arena Limited said, *“We are happy to report that the operational performance was stable and recorded highest ever Collections of INR 376.05 Cr during the quarter. The unexpected volatility in the forex markets globally resulted in high foreign exchange related impact on the financials of the company as observed across the industry.”*

IV. Digital Deals

With our path-breaking Digital 360 approach, Intellect has been able to address all aspects of our customers' digital requirements. Q3 FY19 recorded 12 Digital led wins including 4 large digital transformation deal wins.

Large Digital Transformation deal wins

- **iGTB strikes a multi-million deal win from the Largest Banking Group in UAE for the Digital banking business:** One of the largest banking groups in the Middle East chose iGTB for the implementation of Digital Banking with its self-service digital UX. This will integrate a number of previously separate platforms, allowing the bank's clients – which include SMEs and multinational corporations – to consistently view, monitor and control their consolidated working capital funds, payments activities, collections & receivables, trade finance and supply chain finance deals. At the same time, irrespective of the country they operate in, iGTB will allow cross-channel accessibility anywhere.
- **iGTB's Digital Banking suite to empower a large bank in Bahrain and Kuwait to become their clients' principal banker with Digital Transformation:** One of the largest banks, which has a strong foothold in the Corporate Banking space with a clear leadership in Bahrain and is planning to widen its reach in markets like Kuwait & India, has chosen Intellect to implement a comprehensive digital transformation of its banking business which will equip the bank with state-of-the-art digital infrastructure. This digital transformation initiative based on iGTB's model-bank repertoire of proven customer journeys, will completely transform the bank's cash management and trade finance services. This solution will provide digital banking user experience, with end-to-end integration that allows the bank to create fully customized products and services over multiple channels.
- **An award winning Bank in Kenya chose Intellect for the Digitisation of its End-to-End Corporate Banking Offerings and Retail Banking Interfaces:** A commercial bank in Kenya, the largest economy in the East African community has chosen iGTB's Contextual Banking Experience (CBX), Digital Face (Retail) and Omni Channel for their Digital transformation initiatives. The transformation program will place the bank on an accelerated path to achieve its vision of becoming Kenya's leading bank in providing great customer experience.
- **Leading Public Sector Enterprise in India chose Intellect Digital Lending platform to centralize operations and drive high operational efficiency:** A wholly-owned Government Company in providing Loans for Housing and Urban Infrastructure Projects in India has chosen Intellect Digital Lending platform to centralize operations and drive high degree of efficiency across the complete loan management life cycle. Intellect's Digital Lending solution will empower the company towards re-positioning itself for the future by increasing operational efficiency with seamless flow of information across all systems.

Significant deal wins

- iGTB has been chosen by the largest business bank in Australia, to develop a digitised Escrow account service(s) to improve the existing services, which includes the development of Trustee/Escrow management service for Corporate 'At Call' and 'Term Deposit' accounts through an integrated digital service, API enabled integration with banks connect, Virtual Account (master/subaccount data feed capability), Digital service offering including reconciliation, communication processing, digital forms and channel capability.

- A major British financial institution chose Funds Control Hub from iGTB to onboard more customers. Now, the product upgrade delivery for the same has been given and UAT is in progress.
- The largest Swedish financial group for corporate customers, institutions and private individuals, headquartered in Stockholm has chosen iGTB for the digital transformation of its liquidity management platform. The Liquidity Management solution will help the group in full online reporting and analytics with Liquidity Management structures such as: Cash Concentration Sweeps, Notional Pools & Intercompany Loans.
- A leading state-owned commercial bank in United Arab Emirates, has upgraded to Intellect's fully integrated Digital Core banking solution. The bank has chosen Intellect's truly digital solution to enhance customer satisfaction, streamline operations and deliver a holistic Digital Banking experience to its customers.
- The third largest broker in the US and an International Specialty Insurance organization that provides innovative solutions for brokers, agents and insurance carriers has chosen Intellect SEEC - Risk Analyst for creating sophisticated insurance and risk management solutions for a select group of hard-to-place risks.

V. Reliable Implementations

Intellect went live in 15 financial institutions across the world during this quarter. Some of the significant implementations in Q3 FY 19 include:

- The largest American multinational investment bank and financial services company headquartered in New York City goes 'live' with iGTB for its Legal Entity Separation in the context of BREXIT, which involves breaking the current structures and migrating them to various geographies, ensuring their balances & BVT's work. The Operational Data Source (ODS), which extracts liquidity sweeps data real time and populates data into denormalized database, enabling the bank to generate online reporting / dashboards.
- One of the largest Spanish multinational commercial bank and financial services company founded and based in Spain goes 'live' with Intellect Global Transaction Banking for the transformation of its payment management system. Intellect will help the bank's global customers to make payments from their accounts, send massive payments messages through IPH and the payment instruments supported include: Confirming invoice and credit note. The book transfer and Interbank transfer payment instruments are also supported.
- One of the major Indian commercial banks in the private sector, a pioneer among traditional banks in India in using technology to leverage its operations and one of the first set of banks in India to computerize all its branches, goes 'live' with Digital Banking Platform from iGTB.
- A bank headquartered in Jordan with one of the largest global Arab banking networks, with over 600 branches spanning five continents has gone 'live' with iGTB's Digital Banking platform. This implementation is a multi-country rollout on a single instance, allowing the bank to decide on a centralised or decentralised mode of operation, based on their business strategy.
- A leading bank in UAE and one of the world's largest and safest financial institutions, went 'live' with iGTB's Digital Banking platform for the integration of its omni-channel, front-end interface offering into the bank's pre-existing core banking platform using a variety of middleware.

- One of the leading premier and most valuable banking company in Nigeria went live with iGTB, migrating from their legacy Digital Banking solution to the Digital solution to compete aggressively in the Nigerian market. The delivery was divided into two phases to achieve extremely quick go-to-market. The solution includes Payments, Account Services, LMS, CnR, H2H and mobility.
- A leading Islamic bank based in Abu Dhabi goes 'live' with iGTB's Digital Banking. Intellect will help the bank deliver cutting-edge experiences to the bank's clients – providing highly relevant products that can be accessed through multiple channels - anywhere and anytime. For the bank, centralised functions with an optimized infrastructure will lead to reduced costs and increased automation, Straight Through Processing and efficiency. It will also improve customer convenience, time to market for innovative products and accelerate the client on-boarding process.
- One of India's leading diversified financial services company providing a broad range of financial products and services has replaced its current fragmented system for Custody with a robust and integrated solution combined with flexibility and efficiency, to handle the core Custody Operations. The company goes 'live' with Intellect Custody to automate its Custody business, standardize business processes and comply with regulatory mandate.
- The largest insurance and investment company, headquartered in Mumbai, went 'live' with multiple upgrades to its Customer Portal, Agent Portal and SalesApp of Intellect SEEC. Additional features were released on Web and Mobile apps, like application accessible in local languages, etc.
- An insurance organization charged with creating exceptional value and one of the top 100 Property & Casualty companies in the United States goes 'live' with the Underwriting Workstation Platform of Intellect SEEC with an objective to achieve UW efficiency and improvements in the loss ratio for commercial lines. Integration with the organisation's internal systems such as Image Right document, Workflow, Policy System, Warehouse and other internal systems has been completed during this implementation.
- A UK-based wealth management business, which focuses on achieving and maintaining a thorough understanding of the clients financial needs and aspirations, goes 'live' with Intellect SEEC's - Platform Series 4 Migration - UK's biggest migration, which was successfully carried out by Intellect SEEC.

VI. Product Acceptance in Leadership Quadrant

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

iGTB - CBX18 has been profiled as a Pacesetter in Celent report titled 'Pacesetter in customer engagement - Top Trends And Best Practice Examples In Corporate Banking'

Bank customer engagement needs to evolve if banks are to remain competitive with alternative providers. Pacesetters are leading the charge by transforming the engagement model, adopting new channels and user interfaces, and investing in intelligence. Intellect iGTB - CBX18 has been profiled as a "Pacesetter" for developing persona-based customer journeys in Celent report titled 'Pacesetter in customer engagement - Top Trends And Best Practice Examples In Corporate Banking'.

Intellect Design was declared a winner for Liquidity Risk & ALM at RiskTech100[®] 2019 awards

Risk technology is a diverse, fast moving space and to keep pace with the latest trends in the market, RiskTech100[®] has recognized a number of firms globally, across a wide range of categories and have declared Intellect Design as the Winner in the Liquidity Risk and ALM solutions category at RiskTech100[®] Awards 2019.

iGTB awarded "The Vendor to Watch" award, from Aite Group in their recent report titled - 'AIM Evaluation: The Leading Providers of U.S. Cash Management'

AIM Evaluation: The Leading Providers of U.S. Cash Management, 2018, explores some of the key trends within the U.S. cash management market and discusses the ways in which technology is evolving to address new market needs and challenges. iGTB CBX was awarded "The Vendor to Watch" title in Aite US Cash Management Report.

Intellect has been profiled in Aite Group's report, titled - 'Commercial Loan Servicing: Maintenance After the Close'

Intellect Digital Lending has been profiled amongst major vendors globally in Commercial Loan servicing space in Aite Group's report titled "Commercial Loan Servicing: Maintenance After the Close". The servicing of commercial loans is a labor-intensive business requiring complex workflows related to customer service, accounting, risk, management, analytics, and reporting.

Novarica rates Intellect SEEC's Risk Analyst as a Top Third-Party Data Provider for Insurers

Novarica provides research, advisory services, and consulting to help insurers and reinsurers make better decisions about strategy and technology projects. Intellect SEEC - Risk Analyst has been featured high amongst Top Third-Party Data Providers for Insurers in Novarica's report titled, 'External Data in Insurance: Overview and Prominent Providers'.

Financial Results for the Third Quarter Ended – December 31, 2018

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

Particulars	QUARTER ENDED			YEAR TO DATE		INR in Lakhs
	December 31, 2018 (Q3 FY 19)	September 30, 2018 (Q2 FY19)	December 31, 2017 (Q3 FY 18)	December 31, 2018 (YTD FY 19)	December 31, 2017 (YTD FY 18)	YEAR ENDED March 31, 2018 (FY18)
INCOME						
Income from software product license and related services	37,793.74	38,307.90	26,614.35	1,06,115.05	76,659.01	1,06,947.92
EXPENDITURE						
Software development expenses	19,469.88	19,271.86	13,714.38	54,683.75	39,488.02	54,898.30
Gross Margin	18,323.86	19,036.04	12,899.97	51,431.30	37,170.99	52,049.62
Gross Margin %	48.48%	49.69%	48.47%	48.47%	48.49%	48.67%
Selling and marketing & General and administrative expenses	11,610.23	11,434.53	9,593.11	33,427.15	27,257.47	37,662.45
Research & Engineering expenses	2,327.38	2,374.56	1,957.21	6,847.37	5,296.95	7,244.46
Provision for Debts and Write offs	195.00	1,129.68	195.00	1,519.68	585.00	1,060.48
Total Expenditure	33,602.49	34,210.64	25,459.70	96,477.95	72,627.44	1,00,865.70
EBITDA	4,191.25	4,097.26	1,154.66	9,637.10	4,031.58	6,082.22
Depreciation/Amortisation	1,092.70	1,072.89	652.10	3,008.46	1,833.86	2,653.49
Hedge Impact	(321.34)	(270.80)	453.14	(720.31)	1,372.74	1,781.15
Finance Charges	224.66	341.02	308.58	873.54	1,121.00	1,382.62
Profits / (Loss) before other income / minority interest	2,552.56	2,412.55	647.12	5,034.79	2,449.45	3,827.25
Reinstatement of Receivables / Liabilities	(1,475.26)	506.87	(360.69)	(875.25)	(705.44)	(625.18)
Other Income (including Treasury)	489.18	1,048.86	838.40	5,704.13	1,812.76	2,667.82
Minority Interest/ Share of profit/(loss) of Associate Companies	(33.18)	(244.99)	201.82	(306.10)	(813.96)	(494.29)
Profit / (Loss) before tax	1,533.31	3,723.29	1,326.64	9,557.57	2,742.82	5,375.61
Provision for taxation	195.66	576.68	110.28	720.88	657.35	702.98
Profit / (Loss) after tax	1,337.65	3,146.60	1,216.37	8,836.70	2,085.47	4,672.63

Note: The above financials have been prepared on a functional classification and therefore the fx impact on hedges (realised) is reported separately below EBITDA

Investor Conference Call

The Board of Directors of Intellect Design Arena Limited met on **28th January 2019**, to take on record the financial results of the company for the Q3 FY 19 ended on December 31, 2018.

Intellect Design Arena Ltd. will host an Investors Conference Call on **28th January 2019**, where the Senior Management of Intellect will comment on the company’s performance during the Q3 FY 19 and respond to questions from participants. **The conference call will take place at 17:00 Hrs IST on Monday, 28th January 2019.** The dial-in numbers to join the conference call:

Conference Name : **Q3 FY 19 Investor earnings call**
Date : **28th January 2019**
Time : **05:00 PM to 06:00 PM IST**
Conference ID : **8054085**

ACCESS NUMBERS

MUMBAI	:	Primary Access Toll Number	:	02230360400
BANGALORE	:	Primary Access Toll Number	:	08030360400
DELHI	:	Primary Access Toll Number	:	01130360400
CHENNAI	:	Primary Access Toll Number	:	04430360400
INDIA	:	Primary Access Toll free Number	:	180030131313
HONG KONG	:	Primary Access Toll free Number	:	800901420
SINGAPORE	:	Primary Access Toll free Number	:	8001011906
US and Canada	:	Primary Access Toll free Number	:	18663944523
UK	:	Primary Access Toll free Number	:	08081681758
UAE	:	Primary Access Toll free Number	:	8000174397

About Intellect Design Arena Limited

Intellect Design Arena Ltd, a specialist in applying true digital technologies, is the world’s first full spectrum Banking and Insurance technology products company, across Global Consumer Banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets (iRTM), and Insurance (Intellect SEEC). With over 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives.

Intellect pioneered Design Thinking for 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 to address the growing need for digital transformation. Intellect generates annual revenues of USD 169 million, serving over 240 customers through offices in 40+ 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 organization and its solutions, please visit www.intellectdesign.com

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