

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, 2023										
(Rs. in millions)										
Particulars	Standalone					Consolidated				
	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	Audited	Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	Audited
Income										
Revenue from operations	4,114.48	3,483.00	3,493.74	14,701.09	12,550.08	6,154.96	5,469.17	5,094.06	22,312.52	18,781.86
Other income	106.39	240.88	108.85	443.47	363.47	114.23	201.77	132.84	513.41	405.01
Total income	4,220.87	3,723.88	3,602.59	15,144.56	12,913.55	6,269.19	5,670.94	5,226.90	22,825.93	19,186.87
Expenditure										
Employee benefits expense (Refer Note 3)	1,982.62	1,831.55	1,480.30	7,134.53	5,601.69	3,109.38	2,978.32	2,507.34	11,443.95	9,213.76
Depreciation and amortisation expenses	207.66	202.17	184.70	800.74	690.33	329.29	310.53	264.97	1,215.11	975.62
Finance cost	2.81	7.40	6.37	21.92	29.63	2.09	9.04	9.54	31.87	42.71
Other expenses	1,373.01	1,174.31	1,214.31	5,164.41	3,948.14	1,679.58	1,524.03	1,380.53	6,516.98	4,847.48
Total expenses	3,566.10	3,215.43	2,885.68	13,121.60	10,269.79	5,120.34	4,821.92	4,162.38	19,207.91	15,079.57
Profit before share of profit of associates and tax	654.77	508.45	716.91	2,022.96	2,643.76	1,148.85	849.02	1,064.52	3,618.02	4,107.30
Share of profit / (loss) of associates (net of tax)	-	-	-	-	-	88.11	(5.04)	130.87	15.45	24.53
Profit before tax	654.77	508.45	716.91	2,022.96	2,643.76	1,236.96	843.98	1,195.39	3,633.47	4,131.83
Tax expenses: (Refer note 4)										
Current tax	264.36	150.97	(0.52)	702.71	427.06	337.48	225.58	44.88	970.61	516.94
Deferred tax	(9.02)	(4.17)	200.04	(19.67)	195.88	(11.64)	(7.56)	196.50	(23.08)	110.47
Profit after tax	399.43	361.65	517.39	1,339.92	2,020.82	911.12	625.96	954.01	2,685.94	3,504.42
Profit for the year / period attributable to										
Owners of the Company	399.43	361.65	517.39	1,339.92	2,020.82	906.55	620.34	952.60	2,672.27	3,490.82
Non controlling interest	-	-	-	-	-	4.57	5.62	1.41	13.67	13.60
Other Comprehensive Income (net of tax)										
Items that will be reclassified subsequently to profit or loss										
Net movement on cash flow hedges	198.01	(18.11)	(110.79)	(487.25)	154.78	198.01	(18.11)	(110.79)	(487.25)	154.78
Exchange differences on translation of foreign operations	-	-	-	-	-	45.74	307.47	15.01	256.65	(4.56)
Items that will not be reclassified subsequently to profit or loss										
Re-measurement gains / (losses) on defined benefit plans	(32.83)	(30.37)	3.52	(102.40)	15.56	(30.49)	(30.60)	3.54	(100.75)	16.10
Other Comprehensive Income for the year / period (net of tax)	165.18	(48.48)	(107.27)	(589.65)	170.34	213.26	258.76	(92.24)	(331.35)	166.32
Total Comprehensive income for the year / period	564.61	313.17	410.12	750.27	2,191.16	1,124.38	884.72	861.77	2,354.59	3,670.74
Total Comprehensive income for the year / period attributable to										
Owners of the Company	564.61	313.17	410.12	750.27	2,191.16	1,122.68	882.09	857.49	2,358.77	3,653.53
Non controlling interest	-	-	-	-	-	1.70	2.63	4.28	(4.18)	17.21
Paid-up Equity share capital										
Equity shares of Rs. 5 each	678.61	677.73	672.77	678.61	672.77	678.61	677.73	672.77	678.61	672.77
Other equity				14,774.24	13,881.19				19,898.43	17,414.70
Earning per share (EPS) of Rs.5 each										
Basic	2.97	2.69	3.88	9.98	15.19	6.73	4.61	7.14	19.90	26.25
Diluted	2.84	2.60	3.71	9.64	14.55	6.44	4.46	6.83	19.23	25.14

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Statement of Asset and Liabilities

(Rs. in Millions)

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	1,030.63	1,050.17	1,505.10	1,489.54
Capital work-in-progress	45.62	43.40	45.89	43.40
Investment property	17.77	19.67	17.77	19.67
Goodwill on consolidation	-	-	330.21	304.57
Other intangible assets	1,750.19	1,662.86	2,778.97	2,307.16
Intangible assets under development	2,661.50	2,076.32	3,655.78	3,397.55
Right-of-use assets	136.31	71.32	312.11	229.43
Investment in subsidiaries & associates	1,320.44	1,320.44	541.55	523.96
Deferred tax assets (net)	69.03	352.57	331.05	599.80
Financial assets				
(i) Investments	2,809.00	1,148.94	2,809.00	1,148.94
(ii) Trade receivables	54.23	53.43	459.56	380.62
(iii) Loans and deposits	34.49	28.03	107.34	95.97
(iv) Non current bank balances	1,202.76	227.95	1,393.76	362.95
(v) Derivative instruments	-	138.28	-	138.28
Income tax assets (net)	504.93	406.90	531.45	446.50
Other non-current assets	35.69	304.69	35.69	304.69
Current assets				
Financial assets				
(i) Investments	303.18	2,489.42	303.18	2,489.42
(ii) Trade receivables	4,115.89	3,122.44	4,157.48	2,571.92
(iii) Cash and cash equivalents	455.59	703.29	938.87	1,461.84
(iv) Bank balances other than (iii) above	32.17	92.22	32.17	125.63
(v) Loans and deposits	7.97	29.49	10.05	29.49
(v) Derivative instruments	-	202.00	-	202.00
(vi) Other financial assets	5,940.15	5,158.76	7,426.70	6,198.12
Other current assets	1,070.17	914.86	1,149.54	1,071.17
Total Assets	23,597.71	21,617.45	28,873.22	25,942.62
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	678.61	672.77	678.61	672.77
Other equity	14,774.24	13,881.19	19,898.43	17,414.70
Non-controlling interest	-	-	109.15	128.95
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Lease liability	80.99	25.15	148.40	73.16
(ii) Derivative instruments	19.24	-	19.24	-
(iii) Other long term liabilities	9.73	6.00	9.73	6.00
Deferred tax liabilities (net)	-	-	6.22	10.68
Current liabilities				
Financial liabilities				
(i) Borrowings	-	-	-	8.40
(ii) Lease liability	42.37	35.62	122.88	122.63
(iii) Trade payables				
A) total outstanding dues of micro enterprises and small enterprises	30.86	-	30.86	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,388.31	2,939.12	2,715.79	2,567.58
(iv) Other financial liabilities	944.82	767.89	1,522.89	1,268.37
(v) Derivative instruments	127.73	-	127.73	-
Other current liabilities	2,755.43	2,767.19	2,347.39	2,844.06
Provisions	745.38	522.52	981.72	720.63
Current tax liabilities (net)	-	-	154.18	104.69
Total Equity and liabilities	23,597.71	21,617.45	28,873.22	25,942.62

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Statement of Cash Flows

(Rs. in Millions)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	2,022.96	2,643.76	3,633.47	4,131.83
Adjustments to reconcile profit for the year to net cash flows				
Depreciation and amortisation expenses	800.74	690.33	1,215.11	975.62
Expense on employee stock option scheme (ESOP)	449.00	418.45	449.00	418.45
Employee benefits expense (Government grant received)	-	-	-	(91.87)
Impairment losses on financial instrument and contract asset	344.93	0.78	343.76	87.83
Bad debts / advances written off	0.78	242.37	17.21	322.35
Dividend income	(18.30)	(14.87)	(2.05)	(6.36)
Interest income	(231.03)	(102.72)	(291.28)	(147.04)
Fair value gain on financial instruments at fair value through profit or loss	(12.45)	(26.08)	(12.45)	(26.08)
Gain on sale of current investments (net)	(27.04)	(19.56)	(27.04)	(19.56)
Unrealised foreign exchange loss (net) (Including impact of foreign currency translation)	(27.22)	63.86	79.36	61.75
(Gain) / loss on disposal of property, plant and equipment (net)	(0.74)	(100.08)	2.44	(100.13)
Finance cost	21.92	29.63	31.86	42.71
Share of profit in associates, net of tax	-	-	(17.59)	(24.53)
Operating profit before working capital changes	3,323.55	3,825.87	5,421.80	5,624.97
Movement in working capital				
Decrease / (increase) in trade receivables	(949.75)	204.41	(1,714.50)	(1,422.71)
Decrease / (increase) in financial assets and other assets	(888.24)	(1,280.90)	(1,233.86)	(1,423.90)
Increase / (decrease) in financial liabilities, other liabilities and provisions	653.52	2,008.29	(10.85)	1,902.98
Cash flow from operations	2,139.08	4,757.67	2,462.59	4,681.34
Income taxes (paid) / net of refunds	(497.53)	(134.90)	(718.70)	(151.97)
Net cash generated from operating activities (A)	1,641.55	4,622.77	1,743.89	4,529.37
B. CASH FLOW USED IN INVESTING ACTIVITIES				
Purchase of property, plant and equipment including intangible assets, changes in capital work in progress and capital advances	(1,414.57)	(1,012.64)	(1,658.80)	(1,292.21)
Proceeds from sale of property, plant and equipment	1.08	106.08	1.79	106.14
(Purchase) / sale proceeds of investments (net)	565.66	(2,623.40)	567.70	(2,623.40)
Investment in subsidiaries	-	(384.21)	-	-
Deposit made during the year	(914.77)	(114.05)	(937.36)	(282.45)
Interest received	205.66	56.51	252.81	100.49
Dividend received	18.30	8.51	-	-
Net cash used in investing activities (B)	(1,538.64)	(3,963.20)	(1,773.86)	(3,991.43)
C. CASH FLOW USED IN FINANCING ACTIVITIES				
Proceeds from share capital issued on exercise of stock options	5.84	7.90	5.84	7.90
Proceeds from share premium on exercise of stock options	28.90	75.13	28.90	75.13
Payment of principal portion of lease liabilities	(50.11)	(42.44)	(167.95)	(162.13)
(Repayment) / proceeds from long term borrowings	-	(75.56)	-	(74.82)
(Repayment) / proceeds from short term borrowings	-	(344.05)	(8.40)	(334.88)
Interest paid	(3.00)	(22.43)	(3.08)	(24.03)
Dividends paid during the year	(335.11)	-	(350.73)	(8.18)
Net cash used in financing activities (C)	(353.48)	(401.45)	(495.42)	(521.01)
Net increase in cash and cash equivalents (A+B+C)	(250.57)	258.12	(525.39)	16.93
Effect of exchange differences on cash & cash Equivalents held in foreign currency	2.87	3.89	2.42	(2.52)
Cash and cash equivalents at the beginning of the year	703.29	441.28	1,461.84	1,447.43
Cash and cash equivalents at the end of the year	455.59	703.29	938.87	1,461.84
Cash and cash equivalents	455.59	703.29	938.87	1,461.84

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NOTES:

- 1) The standalone and consolidated financial results for the quarter and year ended March 31, 2023 were approved by the Board of Directors at its meeting held on May 11, 2023. 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. 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, 2023 and March 31, 2022 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) Employee benefits expenses for the year ended March 31, 2023 in standalone and consolidated financial results includes aggregate employee stock based compensation of INR 105 million for quarter ended March 31, 2023 and INR 449 million for the year ended March 31, 2023.
- 4) Tax expense for the quarter and year ended March 31, 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.
- 5) For financial year 2023, the Board recommended a final dividend of ₹2.5/- (par value of ₹5/- each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company. For the financial year ended 2022, ₹2.5/- per equity share was declared by the Company.
- 6) The Indian Parliament has approved the Code of Social Security, 2020 ('Code') which relates to the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the relevant rules are yet to be framed. In view of this, impact if any, of the changes will be assessed and accounted in the period of notification of the Code.
- 7) 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
Chairman and Managing Director
DIN : 00580919


Venkateswarlu Saranu
Chief Financial Officer
Membership No. 049050

Place : Chennai
Date : May 11, 2023