

INTELLECT DESIGN ARENA LIMITED

CIN : L72900TN2011PLC080183
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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF INTELLECT DESIGN ARENA LIMITED FOR THE YEAR ENDED MARCH 31, 2021

PARTICULARS	Standalone										Consolidated			
	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				
	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	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	38.24	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				

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Statement of Asset and Liabilities		(Rs. in Millions)			
		Standalone As at		Consolidated As at	
Particulars		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		1,732.81	1,653.06	1,674.89	2,065.44
B) total outstanding dues of creditors other than micro enterprises and small enterprises		974.14	552.08	1,327.76	928.36
(iv) Other financial liabilities		-	162.76	-	162.76
(v) Derivative instruments		2,155.03	1,027.12	2,205.55	1,693.71
Other current liabilities		446.45	333.34	602.00	426.92
Provisions		15.38	-	64.72	8.24
Current Tax liabilities (Net)		-	-	-	-
Total Equity and Liabilities		17,370.80	15,226.32	20,441.42	18,696.77

Particulars	(Rs. in Millions)			
	Standalone		Consolidated	
	March 31, 2021 Audited	March 31, 2020 Audited	March 31, 2021 Audited	March 31, 2020 Audited
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

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Arun Jain
Chairman and Managing Director

Venkateswarlu Saranu
Chief Financial Officer

Place : Chennai
Date : May 10 , 2021