

Intellect/SEC/2024-25

May 10, 2024

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

Scrip Symbol :  
INTELLECT

Scrip Code :  
538835

Dear Sir,

Sub: Compliance under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024 published on May 10, 2024 in the Newspapers viz. - Business Line (in English) and "Dinamani" (in Tamil).

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

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# Fiscal deficit for FY24 likely to be lower than projected

**KEY CATALYSTS.** Driven by better tax collection and lower capex

**Shishir Sinha**  
New Delhi

With better-than-expected tax collection, fiscal deficit is expected to be lower than revised estimate for FY24, a senior government official said on Thursday. The Controller General of Accounts (CGA) will make fiscal deficit number of last fiscal public on May 31.

According to interim Budget for FY25, continuing on the path of fiscal consolidation witnessed in the post-pandemic years, fiscal deficit is expected to decline to 5.8 per cent of GDP in FY24 in line with the fiscal glide path envisioned by the government. The budget estimate was 5.9 per cent or ₹17.35-lakh crore.

"Fiscal deficit for FY24 is expected to be slightly better than pegged," the official said on the condition of anonymity. Although he did not disclose how much lower it could be, but various research agencies and economist estimates at least 10-20 basis points (100 basis points mean 1 percentage point).

**HEALTHY TAX MOP-UP**  
This remark has been made at a time when both direct and indirect taxes have given more than estimated. According to the Ministry, net collection of



**OFFICIAL ANNOUNCEMENT.**  
The Controller General of Accounts will make the fiscal deficit number for last fiscal public on May 31

direct taxes (gross collection minus refund) rose to ₹19.58-lakh crore in FY24 which is 17.7 per cent higher than ₹16.64-lakh crore of FY23. Originally, the target of direct tax collection was ₹18.23-lakh crore, which was later revised to ₹19.45-lakh crore. Now, based on provisional data, collections have exceeded budget estimate and revised estimate by 7.7 per cent and 0.7 per cent, respectively.

Similarly, total gross GST collection surged to ₹20.18-lakh crore in FY24, an 11.7 per cent increase compared to the previous year. GST revenue net of refunds as of March 2024 for the current fiscal year is ₹18.01-lakh crore, which is a growth of 13.4 per cent over same period last year. Central Board of In-

direct Taxes and Customs (CBIC) has already announced that overall indirect tax collection, including Customs and Central Excise Duty, has exceeded RE by a handsome margin, though it is yet to make the figures public.

Lower capital expenditure and higher dividend receipts are also expected to help the government lower the deficit. Against the BE of over ₹10-lakh crore, RE has been pegged at ₹9.50-lakh crore. At the same time, receipt from dividend was over ₹63,000 crore against the target of ₹50,000 crore.

**EXPENDITURE IN FY25**  
Meanwhile, the official mentioned that expenditure, as prescribed in the Budget, during the current fiscal is on track. "There is no impact on account of election," he explained. The interim Budget has prescribed expenditure of ₹47.66-lakh crore comprising of ₹11.11-lakh crore of capital expenditure and rest as revenue expenditure.

The official also highlighted that the government is using its cash balance to pre-pone the buyback of dated security which were scheduled to mature in November. The RBI has already announced buyback of such securities worth ₹40,000 crore, out of which ₹10,500 crore acquired on Thursday.

## RBI discusses recurring payments, 30% volume cap with UPI ecosystem players

**Anshika Kayastha**  
Mumbai

In a recent meeting with industry players from the UPI ecosystem, the Reserve Bank of India took up issues such as expanding the scope of UPI by focusing on more use cases such as recurring and international payments, UPI on credit cards and integrating UPI with the Open Network for Digital Commerce (ONDC) network.



year — might further extend the deadline for implementation or may even choose to do away with or increase the 30 per cent limit, sources said.

Given that UPI payments is currently not a monetarily lucrative business, industry players seem to have raised the need for incentivising smaller players or encouraging them to build monetisable businesses around UPI payments, as per sources.

On their part, customers too are more comfortable making payments via trusted and established players and are unlikely to transition to other players unless they are offered incentives such as cashbacks and rewards or specific and niche use cases catering to a certain segment of users.

The issue of the volume cap has again come to the limelight following the regulatory crackdown and subsequent winding down of Paytm Payments Bank, the third largest player in the UPI ecosystem.

ers to set up. Another discussion point was the expansion of UPI into other international markets, with a focus on smaller nations that don't inherently have an organic payments infrastructure beyond the banking system. This poses an opportunity for India to grow the home-grown brand beyond national boundaries, as per the regulator.

**UPI VOLUME CAP**  
The central bank and ecosystem players also touched upon the impending deadline of December 2024 for implementation of the 30 per cent cap on volume of UPI transactions for individual Third Party Application Providers (TPAP) players.

While the central bank and NPCI are keen to have more TPAP players in the market in order to broad-base the dependence on any specific player, it seems unlikely that they will direct the two biggest players — PhonePe and Google Pay to stop onboarding new customers.

Owing to this, the NPCI — which is expected to review the deadline by the end of the calendar

and as is much easier for custom-

ers to use which is based on either some physicality or net banking. The industry is now seeing a fair amount of acceptance for UPI e-mandates," a source said, adding that this segment is growing really fast because it is does away with the need for physical infrastructure, is cheaper to set up and as is much easier for custom-

## Amid RBI crackdown on lenders, NPCI strengthens information security vertical

**Our Bureau**  
Mumbai

Amid a regulatory crackdown on lenders for gaps in their technology and digital systems and channels, National Payments Corporation of India (NPCI) has hired two leaders in the Information Security team to strengthen its data protection and security.

"With these appointments, NPCI is poised to elevate its information security practices to newer heights, further safeguarding the interests of both its stakeholders and customers," it said in a release.

Benjamin Ambrose has been appointed as the Chief Information Security Officer of NPCI. He has over two decades of rich experience across various domains of information and cyber security across geographies. His role at NPCI will entail ascertaining and controlling risk, developing and maintaining robust security standards, enhancing

defensive and offensive security capabilities, threat intelligence and next-gen security operations.

Further, NPCI has appointed Pravin Kumar as Chief Market Information Security Officer. Kumar has more than 25 years of experience in cyber security, privacy controls and enterprise risk management. He will focus on strategising and managing information security and privacy risk within NPCI and across ecosystem players, ensuring compliance with regulatory audits, security guidelines applicable to third parties and stakeholder engagement across organisational boundaries.

"At NPCI, we acknowledge the evolving security landscapes and the technological advancements required to keep abreast with the developments in digital payments space. Benjamin and Pravin bring a wealth of experience in technology compliance and Information Security governance," said Chief Risk Officer Vishwanath Krishnamurthy.

## RBI accepts offers for only ₹10,513 cr in G-Sec buyback

**Our Bureau**  
Mumbai

The Reserve Bank of India accepted offers to buy Government Securities (G-Secs/GS) aggregating only ₹10,513 crore despite receiving offers amounting to 1.33 times the notified amount of ₹40,000 crore at the buyback of these securities on Thursday.

Market players say banks would have offered to sell the gov-

ernment securities/GS to the government at a higher price. So, the central bank would have rejected the offers which were out of sync with secondary market prices.

The government had on May 3 announced buyback of three short-term securities — 6.18 per cent GS 2024, 9.15 per cent GS 2024 and 6.89 per cent GS 2025. Auction for the same was held on Thursday.

Marzban Irani, CIO-Fixed Income, LIC Mutual Fund, ob-

served that the government is flush with funds (April 2024 net GST collections were at ₹1.92-lakh crore).

This coupled with expected dividend declaration by RBI may have prompted it go in for buy-back of G-Secs.

### 23 OFFERS REJECTED

The central bank rejected all 23 offers it received aggregating ₹7,484,473 crore (face value) at the auction of the 2025 paper.

Out of 47 offers that the central bank received aggregating ₹28,464,954 crore at the auction of the 6.18 per cent GS 2024, RBI accepted 10 offers aggregating ₹437,053 crore at a cut-off price of ₹99.59.

Out of 20 offers that the central bank received aggregating ₹17,384,552 crore at the auction of the 9.15 per cent GS 2024, RBI accepted four offers aggregating ₹10,075,940 crore at a cut-off price of ₹101.02.

## intellect INTELLECT DESIGN ARENA LIMITED

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### AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF INTELLECT DESIGN AREA LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in million)

PARTICULARS	CONSOLIDATED		
	QUARTER ENDED		YEAR ENDED
	MARCH 31, 2024 Refer Note 1	MARCH 31, 2023 Refer Note 1	MARCH 31, 2024 Refer Note 1
Revenue from Operations	6,136.67	6,154.96	25,064.43
Profit for the period / year before share of profit of associates and tax	1,174.89	1,148.85	4,584.70
Net Profit for the period / year before tax (including share of profit of associates)	1,224.21	1,236.96	4,611.84
Net Profit for the period / year after tax - attributable to the Owners of the company	729.72	906.55	3,211.88
Total Comprehensive Income for the period / year [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] - attributable to the Owners of the company	691.52	1,122.68	3,660.25
Equity share capital	684.12	678.61	684.12
Earnings Per Share (of Rs. 5/- each) 1. Basic 2. Diluted	5.37 5.15	6.73 6.44	23.72 22.85
STANDALONE			
PARTICULARS	QUARTER ENDED		YEAR ENDED
	MARCH 31, 2024 Refer Note 1	MARCH 31, 2023 Refer Note 1	MARCH 31, 2024 Refer Note 1
	4,267.63	4,114.48	16,789.41
Revenue from Operations	635.20	654.77	2,651.09
Profit for the period / year before share of profit of associates and tax	281.82	399.43	1,656.01
Net Profit for the period / year after tax - attributable to the Owners of the company	327.46	564.61	1,968.76
Total Comprehensive Income for the period / year [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] - attributable to the Owners of the company	684.12	678.61	684.12
Equity share capital	2.07 1.99	2.97 2.84	12.23 11.78
Earnings Per Share (of Rs. 5/- each) 1. Basic 2. Diluted			

#### NOTES:

- The standalone and consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and were approved by the Board of Directors in their respective meeting held on May 09, 2024. 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, 2024 and March 31, 2023 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, 2023 for respective years which are subject to limited review.
- 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'.
- For financial year 2024, the Board recommended a final dividend of ₹3.5/- (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 2023, ₹ 2.5/- (par value of ₹5/- each) per equity share.
- Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective April 1, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable. The Company in its standalone books has elected to adopt New Tax Regime from FY 2024-25 onwards. Tax expense in the standalone / consolidated financial statements includes reduction in deferred tax charge arising out of the estimated impact due to adoption of new tax regime. 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. Further, the MAT credit balance amounting to Rs. 125.05 million, for periods up to March 31, 2024, has been expensed. Consequently, the MAT write off has been accounted for as exceptional tax expense in the year ended March 31, 2024.
- Figures of the earlier period, wherever necessary, have been regrouped to conform with those of the current periods.
- For more information, kindly visit company's website, ie. [www.intellectdesign.com](http://www.intellectdesign.com) or stock exchanges website [www.nseindia.com](http://www.nseindia.com) or [www.bseindia.com](http://www.bseindia.com)

For Intellect Design Arena Limited  
Sd/-  
Arun Jain  
Chairman & Managing Director

## TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.

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CIN : L35999TN1962PLC004792

### STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2024

(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		Quarter ended		Year ended	
		31.			

