

Consolidated Balance Sheet

as at March 31, 2021

Particulars	Note No.	As at March 31, 2021 In Rs. Lakhs	As at March 31, 2020 In Rs. Lakhs
A ASSETS			
1 Non-current assets			
Property, plant and equipment	4	6,524.12	6,525.21
Right of use assets	4	7,373.59	9,906.30
Goodwill	4	13,359.83	13,359.83
Intangible assets	4	1,144.02	1,107.99
Financial Assets			
- Investments	5	53.07	53.30
- Loans & Advances	7	1,098.99	1,280.92
- Other financial assets	8	-	20.00
Deferred tax assets	25	1,016.86	752.88
Other non-current assets	12	296.98	28.93
Total Non-Current Assets		30,867.46	33,035.35
2 Current assets			
Financial Assets			
- Investments	5	23,553.66	30,560.50
- Trade Receivables	6	2,899.04	3,203.07
- Cash and Cash Equivalents	9	1,742.85	2,322.14
- Bank Balances other than Cash and Cash Equivalents	10	16,282.65	2,723.77
- Loans & Advances	7	451.03	64.65
- Other Financial Assets	8	126.13	571.15
Current Tax Assets	11	751.50	1,504.23
Other Current Assets	12	7,518.74	6,324.79
Total Current Assets		53,325.59	47,274.30
TOTAL ASSETS		84,193.05	80,309.65
B EQUITY AND LIABILITIES			
1 Equity			
Share Capital	13	4,879.10	4,876.00
Other Equity	14	46,708.07	50,009.64
Equity attributable to owners of the Company		51,587.17	54,885.64
Non-Controlling Interests		-	-
Total Equity		51,587.17	54,885.64
2 Non-current liabilities			
Financial Liabilities			
- Other Financial Liabilities	16	6,453.66	7,598.84
Provisions	18	7,483.12	7,319.95
Deferred Tax Liabilities	25	4.51	234.63
Total Non-Current Liabilities		13,941.29	15,153.42
3 Current liabilities			
Financial Liabilities			
- Trade Payables			
- Total outstanding dues to micro enterprises and small enterprises	15	39.28	68.78
- dues to Others	15	5,249.90	3,539.45
- Other Financial Liabilities	16	8,184.35	2,591.28
Other Current Liabilities	17	3,703.67	2,973.67
Provisions	18	1,462.33	1,097.42
Current Tax Liabilities	11	25.06	-
Total Current Liabilities		18,664.59	10,270.59
Total Liabilities		32,605.88	25,424.01
Total Equity and Liabilities		84,193.05	80,309.65

In terms of our report attached.

For **Brahmayya & Co**

Chartered Accountants

Registration No : 000511S

For and on behalf of the Board of Directors

Sd/-
P. Babu
Partner
Membership No : 203358

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO : 00142711

Sd/-
Natarajan Srinivasan
Director
DIN NO : 00123338

Sd/-
Anuj Kumar
CEO & Director
DIN NO : 08268864

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai

Statement of Consolidated Profit and Loss

for the year ended March 31, 2021

Particulars	Note No.	2020-21 In Rs. Lakhs	2019-20 In Rs. Lakhs
I Revenue from operations	19	70,549.58	69,962.99
II Other income	20	2,975.87	2,124.25
III Total revenue		73,525.45	72,087.24
IV Expenses			
Employee benefits expense	21	26,236.20	25,802.25
Finance costs	22	790.40	972.39
Depreciation and amortisation expense	4	4,341.32	5,125.08
Operating expenses	23	7,679.08	8,670.20
Other expenses	24	7,032.94	6,833.50
Total expenses		46,079.94	47,403.42
V Profit before tax		27,445.51	24,683.82
VI Tax expense:	25		
Current tax		7,439.68	6,542.10
MAT credit written off		-	342.64
Current tax expense of earlier years		(29.20)	-
Net current tax expense		7,410.47	6,884.74
Deferred tax		(494.10)	609.86
Net tax expense		6,916.37	7,494.60
VII Profit for the year		20,529.13	17,189.22
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Remeasurements of the defined benefit liabilities / asset		61.00	(132.39)
Income tax relating to items that will not be reclassified to profit or loss		(15.35)	33.32
Items that may be reclassified to Profit or Loss			
- Exchange differences in translating the financial statements of foreign operations		(3.65)	(2.09)
Total Other Comprehensive Income		42.00	(101.16)
IX Total Comprehensive Income		20,571.13	17,088.06
Profit attributable to			
- Owners of the Company		20,529.13	17,181.95
- Non-controlling interest		-	7.27
Total Comprehensive Income attributable to			
- Owners of the Company		20,571.13	17,080.49
- Non-controlling interest		-	7.57
X Earnings per share:	27		
(a) Basic		42.08	35.24
(b) Diluted		41.93	35.21
See accompanying notes forming part of the financial statements			

In terms of our report attached.

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Date : May 25, 2021
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Consolidated Cash Flow Statement

For the Year Ended March 31, 2021

Particulars	2020-21		2019-20	
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
A. Cash flow from operating activities				
Profit / (Loss) before tax		27,445.51		24,683.82
<i>Adjustments for:</i>				
Depreciation and amortisation expense	4,341.32		5,125.08	
Remeasurements on defined benefit obligation	57.35		(101.16)	
(Profit) / loss on sale / write off of assets	66.68		20.91	
Expense on employee stock option scheme	867.87		362.10	
Finance costs	790.40		972.39	
Interest on disputed taxes	22.91		23.04	
Interest income	(287.08)		(170.11)	
Dividend income	(1.11)		(8.72)	
Net (gain) / loss on sale of investments	(4,378.69)		(1,548.13)	
Liabilities / provisions no longer required written back	(130.79)		(98.74)	
Adjustments to the carrying amount of investments	2,109.22		(153.90)	
Net of Expected Credit loss allowance for trade receivables and advances	288.23		(14.20)	
Gain / loss on lease termination	(189.83)		-	
Operating profit / (loss) before working capital changes		31,001.99		29,092.38
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Trade Receivables	237.35		(491.91)	
Other Non-Current Assets	(268.04)		(122.42)	
Loans & Advances	(346.57)		(8.98)	
Other Current Financial Assets	556.56		(564.64)	
Other Non Current Financial Assets	-		(20.00)	
Other Current Assets	(1,193.95)		765.82	
Change in money held in trust	(317.07)		1,161.81	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	1,899.70		103.05	
Provisions	528.09		(439.99)	
Other Current Financial Liabilities	1.17		0.47	
Other Current Liabilities	730.02		(1,329.51)	
Cash generated from operations		32,829.26		28,146.08
Net income tax (paid) / refunds		(6,670.94)		(8,260.19)
Net cash flow from / (used in) operating activities (A)		26,158.32		19,885.89
B. Cash flow from investing activities				
Capital expenditure on PPE & intangible assets	(2,424.58)		(1,514.56)	
Proceeds from sale of PPE & intangible assets	17.69		17.56	
Bank balances - Fixed deposit maturing over 3 months	-		(21.34)	
Bank deposits including margin money deposits	(6,499.95)		-	
Purchase / Proceeds from sale of current /non-current investments	9,276.53		(5,657.91)	
Interest received, increase / (decrease) in accrued interest	89.12		193.39	
Investment in subsidiaries (acquisition from NCI)	-		(1,408.99)	
Dividend received	1.11		8.71	
Net cash flow from / (used in) investing activities (B)		459.93		(8,383.14)

Consolidated Cash Flow Statement

For the Year Ended March 31, 2021

Particulars	2020-21		2019-20	
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
C. Cash flow from financing activities				
Proceeds from issue of equity shares under ESOP scheme	190.78		-	
Principal towards lease liabilities	(1,669.67)		(1,534.59)	
Interest on lease liabilities	(790.40)		(972.39)	
Dividends appropriated (including tax on dividend)	(24,928.26)		(7,159.74)	
Net cash flow from / (used in) financing activities (C)		(27,197.54)		(9,666.72)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(579.29)		1,836.03
Cash and cash equivalents at the beginning of the year		2,322.14		486.11
Cash and cash equivalents at the end of the year		1,742.85		2,322.14

In terms of our report attached.

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Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai

Consolidated Statement of changes in Equity

Statement of changes in Equity For year ended 31st March 2021

Particulars	Reserves & Surplus						Total
	Equity Share Capital	Securities premium reserve	Retained earnings	General reserve	ESOP Reserve	Other Comprehensive income	
Balance at the beginning of the year	4,876.00	-	39,352.68	11,042.43	362.10	(747.56)	54,885.65
Increase in share capital on account of exercise of ESOP scheme	3.10	-	-	-	-	-	3.10
Remeasurement of Net Benefit liability / Asset Net of tax	-	-	-	-	-	42.00	42.00
Premium on shares issued during the year *	-	294.96	-	-	-	-	294.96
Transfer to Securities Premium	-	-	-	-	(107.28)	-	(107.28)
Dividend	-	-	(24,928.26)	-	-	-	(24,928.26)
Profit for the year	-	-	20,529.13	-	-	-	20,529.13
ESOP expense amortised during the year	-	-	-	-	867.87	-	867.87
Balance at the end of the year	4,879.10	294.96	34,953.56	11,042.43	1,122.69	(705.56)	51,587.17

* Rs. 107.28 lacs pertains to an adjustment from ESOP reserve and balance amounting to Rs. 187.68 lacs is realised in cash

Statement of changes in Equity For year ended 31st March 2020

Particulars	Reserves & Surplus						Total
	Equity Share Capital	Securities premium reserve	Retained earnings	General reserve	ESOP Reserve	Other Comprehensive income	
Balance at the beginning of the year	4,876.00	-	29,902.44	11,042.43	-	(646.10)	45,174.77
Remeasurement of Net Benefit liability / Asset Net of tax	-	-	-	-	-	(101.46)	(101.46)
Dividend	-	-	(7,159.74)	-	-	-	(7,159.74)
Profit for the year	-	-	17,181.95	-	-	-	17,181.95
Less: Acquisition of additional stake in subsidiary - Difference between NCI and consideration debited to retained earnings	-	-	(571.97)	-	-	-	(571.97)
ESOP expense amortised during the year	-	-	-	-	362.10	-	362.10
Balance at the end of the year	4,876.00	-	39,352.68	11,042.43	362.10	(747.56)	54,885.65

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Date : May 25, 2021
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Basis of preparation and significant accounting policies

1. Reporting entity

Computer Age Management Services Limited ('CAMS' or 'Company') is India's largest Mutual Fund Transfer Agency serving over 69% of assets of the Indian mutual fund industry. As an integral part of the India's financial infrastructure, CAMS has built a reputation as the leading Transfer Agency to the Asset Management Industry of India and technology enabled service solutions partner to Private Equity Funds, Banks and Non-Banking Finance Companies.

The Company was incorporated on May 25, 1988 and approved to act as Registrar and Transfer Agents to Asset Management Companies by Securities and Exchange Board of India (SEBI).

The Company had converted to Public Limited Company with effect from 27th September 2019. The Corporate Identity Number (CIN) issued by Registrar of companies, Chennai, Tamil Nadu is L65910TN1988PLC015757.

During the year, the Company has completed its Initial Public Offering (IPO) through an offer for sale of equity shares. The equity shares of the Company were listed on BSE Limited on 1st October 2020 and on National Stock Exchange with effect from 7th May 2021.

The consolidated financial statements were approved by the Company's Board of Directors on 25th May 2021.

2. Basis of preparation

A. Statement of Compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and the guidelines issued by SEBI.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Functional and Presentation currency

Indian Rupee (₹) is the Group's functional currency and the currency of the primary economic environment in which the Group operates. Accordingly, the management

has presented the consolidated financial statements in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs upto two decimal places, unless otherwise indicated.

C. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- (i) Certain financial assets and liabilities,
- (ii) Net defined benefit asset / (liability) and
- (iii) Equity settled share-based payments.

D. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the income and expense for the reporting period. The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions as on each reporting date. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 3(b) – Revenue Recognition

Note 3(c) – Classification of financial assets; assessment of business model within which the assets are held and assessment of whether the contractual terms of financial assets are solely payment of principal and interest on principal amount outstanding

Note 3(g) – Leases: Whether an arrangement contains a lease; assessment of lease term

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March 2021 is included in the following notes:

(i) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible. Where this is not feasible, a degree of judgement is required in establishing fair values. The judgement includes considerations of inputs such as liquidity risk, credit risk and volatility. Further details about fair value measurements are disclosed in Note 35.

(ii) Impairment of financial assets

The Group estimates Lifetime expected credit loss allowance is computed based on historical payment patterns, customer credit worthiness, and customer concentrations, adjusted for forward looking information on collection. Further details about the expected credit loss allowance are disclosed in Note 35.

(iii) Useful life and residual value of property, plant and equipment and intangible assets

Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In case of intangible assets, useful life is estimated by management taking into account the nature of the asset and the estimated usage of the asset. Residual value is estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end.

(iv) Impairment of non-financial assets

The determination of recoverable amounts of the cash generating units assessed in an impairment test requires the Group to estimate their fair values net of disposal costs as well as their value-in-use. The assessment of value-in-use requires assumptions to be made with respect to the operating cash flows of the cash generating unit as well as discount rates.

(v) Share based payments

The Group initially measures the cost of equity settled transactions with employees using the Black Scholes model to determine the fair value of the options granted. Estimating the fair value of the share options granted require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating the fair value for the share based payment transactions are disclosed in Note 36.

(vi) Defined benefit plans

The obligation from defined benefit plan is determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details about the defined benefit obligations are disclosed in Note 26.

(vii) Provisions and contingencies

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(viii) Income taxes

The Group establishes provisions based on reasonable estimates, for possible consequences of assessment by the tax authorities of the jurisdiction in which it operates. The amount of provision is based on various factors such as experience of previous tax assessments and differing interpretations of tax laws by the taxable entity and the responsible tax authority. The Group assesses the probability of litigation and subsequent cash outflow with respect to taxes.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

E. Measurement of fair values

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to/ by the Group.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as

possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

F. Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April 2021.

G. Classification of assets and liabilities as current and non-current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3. Significant accounting policies

a) Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The list of subsidiaries of the Group along with their business profile:

- i. **CAMS Insurance Repository Services Limited** - The entity is one of the Insurance Repositories in India licensed by Insurance Regulatory and Development Authority of India (IRDAI). An Insurance Repository helps the policy holders to keep the insurance policies in electronic form. CAMS Insurance Repository Services Limited is also business solution partner for insurers in India.
- ii. **CAMS Investor Services Private Limited** - Promoted by CAMS, the entity uses technology in processing, storing and retrieving of KYC documents and interface capabilities with intermediaries and other KYC Registration Agencies.
- iii. **CAMS Financial Information Services Private Limited** - The entity was incorporated with the object of carrying out the business of Account Aggregator services. The entity has received in-principle approval and the Company is in the process of taking further step for commencing the business.
- iv. **Sterling Software Private Limited** - The entity is a software enterprise based in Chennai, India, offering products and services in a range of industries, with its specialty being mutual funds. Sterling Software is the entity behind the platform / product innovations offered by CAMS in the mutual fund space in India.
- v. **Sterling Software (Deutschland) GmbH** - The entity is a wholly owned subsidiary of Sterling Software Private Limited incorporated in Germany and is engaged in the business of providing IT Software services and consultancy.

- vi. **CAMS Payment Services Private Limited** - The entity was incorporated with the object of carrying out the business of payment aggregator. An application was made to Reserve Bank of India seeking certificate of registration for commencing the business operations.

The financial statements of the aforesaid subsidiaries have been consolidated as per Ind AS 110 in the Consolidated Financial Statements.

Name of the Subsidiaries	Country of Incorporation	Proportion of ownership Interest (%)
CAMS Insurance Repository Services Limited #	India	100.00
CAMS Investor Services Private Limited	India	100.00
CAMS Financial Information Services Private Limited	India	100.00
Sterling Software Private Limited	India	100.00
Sterling Software (Deutschland) GmbH *	Germany	100.00
CAMS Payment Services Private Limited	India	100.00

79% till May 31, 2019, thereafter 100%.

*Sterling Software (Deutschland) GmbH, being the immediate subsidiary of Sterling Software Private Limited has been consolidated in the financial statements of ultimate holding / parent Company i.e. Computer Age Management Services Limited.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated.

Non-controlling Interest (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted as equity transactions.

b) Revenue

The Group recognizes revenue from contracts with customers based on the principles set out in Ind AS 115,

Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount.

Revenue is measured at fair value of the consideration received or receivable as per contractual terms. Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer and it is highly probable that a significant reversal of revenue is not expected to occur. An asset is transferred when the customer obtains control of that asset.

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, credits, price concessions or other similar items. Revenues are shown net of taxes and applicable discounts and allowances.

Revenue recognition for different heads of income are as under:

I) Revenue from rendering of services:

Revenue from data processing services, customer care services, software development and support services are recognized based on agreements entered into with the customers as the services are rendered. Revenue from software application user licenses are recognized on transfer of legal title in the user license. In the case of contracts with significant implementation services, revenue is recognized over the period of the contract. Revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur.

The Group has adopted the output method to measure progress of each performance obligation except for those contracts where revenue is dependent on the number of resources deployed.

Recoverables represent expenses incurred in relation to services performed that are allocated and recovered from the customers based on the agreed terms and conditions.

II) Recognition of dividend income, interest income or expense and gains or losses from financial instruments

(i) Dividend Income

Dividend income is recognized in the Statement of Profit and Loss on the date on which the Group's right to receive dividend is established.

(ii) Interest Income

Interest income or expense is recognized using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to

- The gross carrying amount of the financial asset; or.
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the carrying amount of the asset (when the asset is not credit impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis. Interest income / expense on financial instruments at FVTPL is not included in fair value changes but presented separately.

(iii) Realized and unrealized gain / loss

The realized gains / losses from financial instruments at FVTPL represents the difference between original cost of purchase and its settlement price. The unrealized gains / losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

c) Financial Instruments

Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instruments. All financial instruments are recognized initially at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on the trade date.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories:

- (i) Financial assets at amortized cost,
- (ii) Financial assets (debt instruments) at fair value through other comprehensive income (FVTOCI),
- (iii) Equity instruments at FVTOCI and fair value through profit and loss account (FVTPL),
- (iv) Financial liabilities at amortized cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets.

I) Financial assets

(i) Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash in banks.

(ii) Financial asset at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- The asset's contractual cash flow represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognized in Other Comprehensive Income ("OCI"). However, the Group recognises interest income, impairment losses &

reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.

Currently the Group has not classified any interest bearing debt instrument under this category.

(iii) Equity instruments at FVTOCI and FVTPL

All equity instruments are measured at fair value other than investment in subsidiaries, joint venture and associate. Equity instruments held for trading are classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI which is not subsequently recycled to Profit or Loss.

If the Group decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument and dividend are recognized in Profit or Loss.

Currently the Group has not classified any equity instrument neither at FVTOCI nor at FVTPL.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the Group may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

II) Financial liabilities

(i) Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit or Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit or Loss.

(ii) Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit or Loss.

III) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of Profit or Loss.

d) Impairment

(i) Financial assets carried at amortized cost and FVTOCI

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment

loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Measurement of expected Credit Losses

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off

could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of equity investments measured at cost

Investments which are measured at cost are tested for impairment at the end of each reporting period. Any impairment loss is recognized in the statement of profit and loss, if the amount of impairment loss decreases subsequently then the previously recognized impairment loss is reversed in the statement of profit and loss.

(iii) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates the cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGU'). The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell.

Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the CGU (or the asset). Where it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets except goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized in prior years. A reversal of impairment loss is recognized immediately in the Statement of Profit or Loss.

e) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labor and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit or Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method and is recognized in the Statement of Profit and Loss except assets individually costing less than Rupees five thousand which are fully depreciated in the year of purchase / acquisition. Freehold land is not

depreciated. Depreciation is not recorded on capital working-progress until construction and installation is completed and assets are ready for its intended use.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Block	Management estimate of useful life
Building	60 years
Computers	3 to 6 years
Air Conditioners	15 years
Office Equipment	5 years
Electrical Fittings	10 years
Furniture & Fixtures	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

f) Intangible assets

Initial recognition and measurement

Intangible assets acquired separately are stated at cost of acquisition net of recoverable taxes, accumulated amortization and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in the Statement of Profit or Loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in Statement of Profit and Loss.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset Block	Management estimate of useful life
Software	3 years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Goodwill

Goodwill represents the cost of business acquisition in excess of the Groups' interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree on the date of acquisition. Goodwill is measured at cost less accumulated impairment losses.

Goodwill is not amortised and is tested for impairment annually.

g) Leases**As a lessee**

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and

- (iii) The Group has the right to direct the use of the asset.

Initial Recognition

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than 12 months. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Subsequent Measurement

Right to use assets are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease Modification

A lease modification is accounted as a separate lease if the modification increases the scope of the lease by adding the right-of-use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not a separate lease, at the effective date of the modification, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at that date. For lease modifications that decrease the scope of the lease, the carrying amount of the right-of-use asset is decreased to reflect the partial or full termination of the

lease, and a gain or loss is recognised that reflects the proportionate decrease in scope. For all other lease modifications, a corresponding adjustment is made to the right-of-use asset.

Impairment

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Measurement of Lease Liability

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

h) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of Profit or Loss, except exchange differences arising from the translation of equity investments at fair value through OCI, which are recognised in OCI.

Foreign operations

The assets and liabilities, including goodwill and fair value adjustments arising on acquisition, of foreign operations (subsidiaries) whose functional currency is a currency other than INR are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of such foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the Statement of Profit or Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI.

i) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Group offers its employees defined contribution plan in the form of provident fund, Superannuation fund and National pension scheme. The Group recognizes contribution made towards provident fund and national pension scheme in the Statement of Profit and Loss. The Group also contributes to Superannuation Fund and Pension Fund for its employees who have been contributing to such funds.

The Group makes specified monthly contributions towards Government administered provident fund and national fund scheme.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The contributions made to the fund are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized on the Balance Sheet.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit or Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit or Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders related service are recognized as a liability at the present value of the obligation as at the Balance Sheet date less fair value of the plan assets out of which the obligations are expected to be settled. The cost of providing benefits is measured on the basis

of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the Statement of Profit or Loss in the period in which they arise.

(v) Share-based payment transactions

The Employee Stock Option Schemes of the company provide for grant of options to employees of the Group to acquire the equity shares of the company that vest in a graded manner and that are to be exercised within a specified period. Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments are expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit or Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to Employee Stock Option Reserve account in Reserves & Surplus.

In respect of options granted to employees of subsidiaries, the Company recovers the related compensation cost from the respective subsidiaries.

j) Income taxes

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred taxes are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity respectively.

k) Provisions, Contingent liabilities and Contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and risks specific to the liability. When discounted, the increase in provision due to the passage of time is recognized as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying / development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present

value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

l) Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning

of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, consolidation of shares, etc. as appropriate.

m) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks.

n) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Group are segregated.

Notes forming part of the Consolidated Ind AS financial statements

for the Year Ended March 31, 2021

Note: 4 Property, Plant and Equipment

I. Current year

a) Property Plant and Equipments

Sl. No.	Property, Plant and Equipment - Owned/ Acquired	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at April 1, 2020	Additions	Disposals/ Adjustments	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2021	Balance as at March 31, 2020
1	Land	2,439.21	-	-	2,439.21	-	-	-	2,439.21	2,439.21
2	Building	503.48	-	-	503.48	215.89	13.79	-	229.68	273.81
3	Plant & Equipment	519.10	28.88	25.38	522.61	243.35	50.37	22.19	271.53	251.08
4	Furniture and Fixtures	2,009.41	102.16	177.84	1,933.73	1,386.27	161.57	136.05	1,411.80	521.94
5	Office Equipments	1,134.39	71.23	87.69	1,117.94	892.45	116.36	77.70	931.10	186.84
6	Computers	10,296.64	1,361.23	211.07	11,446.80	7,805.44	1,126.16	197.15	8,734.44	2,712.35
7	Electrical Fittings	566.01	32.24	52.18	546.07	399.63	44.22	36.68	407.17	138.90
	Total	17,468.24	1,595.74	554.14	18,509.84	10,943.03	1,512.46	469.78	11,985.72	6,525.21

b) Right of Use Assets

Sl. No.	Right to use assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at April 1, 2020	Additions	Disposals/ Adjustments	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2021	Balance as at March 31, 2020
1	Leasehold improvements	12,254.57	1,323.28	(2,559.09)	11,018.76	2,348.27	2,036.05	(739.15)	3,645.17	7,373.59
	Total	12,254.57	1,323.28	(2,559.09)	11,018.76	2,348.27	2,036.05	(739.15)	3,645.17	9,906.30

c) Intangible Assets

Sl. No.	Intangible Assets - Owned/ Acquired	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at April 1, 2020	Additions	Disposals/ Adjustments	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2021	Balance as at March 31, 2020
1	Software	5,070.81	828.83	-	5,899.65	3,962.82	792.81	-	4,755.63	1,144.02
2	Goodwill on Consolidation	13,359.83	-	-	13,359.83	-	-	-	-	13,359.83
	Total	18,430.64	828.83	-	19,259.48	3,962.82	792.81	-	4,755.63	14,503.85

Note : Depreciation and amortisation expense

Particulars	2020-21
(a) Depreciation of Property, Plant and Equipment	1,512.46
(b) Depreciation on Right of Use assets	2,036.05
(c) Amortisation of Intangible Assets	792.81
Total	4,341.32

Notes forming part of the Consolidated Ind AS financial statements

for the Year Ended March 31, 2021

II. Previous Year

a) Property Plant and Equipments

Sl. No.	Property, Plant and Equipment - Owned/ Acquired	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at April 1, 2019	Additions	Disposals/ Adjustments	Balance as at March 31, 2020	Balance as at April 1, 2019	Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2020	Balance as at March 31, 2019
1	Land	2,439.21	-	-	2,439.21	-	-	-	2,439.21	2,439.21
2	Building	503.48	-	-	503.48	201.41	14.48	-	215.89	287.59
3	Plant & Equipment	473.40	111.65	65.95	519.10	253.25	47.01	56.91	243.35	275.75
4	Furniture and Fixtures	2,035.53	75.55	101.67	2,009.41	1,248.86	228.61	91.20	1,386.27	623.14
5	Office Equipments	1,077.04	98.66	41.48	1,134.22	783.28	147.21	38.21	892.28	241.94
6	Computers	9,568.35	964.50	236.21	10,296.64	6,715.29	1,311.89	221.76	7,805.44	2,491.20
7	Electrical Fittings	574.37	16.55	24.91	566.01	366.45	56.85	23.67	399.63	166.38
	Total	16,671.38	1,266.91	470.22	17,468.07	9,568.54	1,806.06	431.76	10,942.86	6,525.21

b) Right of Use Assets

Sl. No.	Right to use assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at April 1, 2019	Recognition of ROU Asset on initial application of Ind AS 116	Additions/ disposals/ adjustments during the year	Balance as at March 31, 2020	Balance as at April 1, 2019	Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2020	Balance as at March 31, 2019
1	Leasehold improvements	-	12,284.97	(10.40)	12,254.57	-	-	2,355.99	(7.72)	2,348.27
	Total	-	12,284.97	(10.40)	12,254.57	-	-	2,355.99	(7.72)	9,906.30

c) Intangible Assets

Sl. No.	Intangible Assets - Owned/ Acquired	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at April 1, 2019	Additions	Disposals/ Adjustments	Balance as at March 31, 2020	Balance as at April 1, 2019	Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2020	Balance as at March 31, 2019
1	Software	4,823.17	247.64	-	5,070.81	2,999.78	963.03	(0.01)	3,962.82	1,107.99
2	Goodwill on Consolidation	13,359.83	-	-	13,359.83	-	-	-	-	13,359.83
	Total	18,183.00	247.64	-	18,430.64	2,999.78	963.03	(0.01)	3,962.82	15,183.22

Note : Depreciation and amortisation expense

Particulars	2019-20
(a) Depreciation of Property, Plant and Equipment	1,806.06
(b) Depreciation on Right to use asset	2,355.99
(c) Amortisation of Intangible Assets	963.03
Total	5,125.08

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note: 5 Investments

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non Current	Total	Current	Non Current	Total
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Designated as Fair Value Through Profit and Loss						
Quoted investments						
Investments in Government or trust securities	-	53.07	53.07	-	53.30	53.30
Investments in Mutual fund	23,553.66	-	23,553.66	30,560.50	-	30,560.50
TOTAL INVESTMENTS CARRYING VALUE	23,553.66	53.07	23,606.73	30,560.50	53.30	30,613.80

Note: 6 Trade receivables

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Unsecured, considered good	2,899.04	-	3,203.07	-
Doubtful	191.02	-	142.70	-
	3,090.06	-	3,345.77	-
Less: Expected Credit loss allowance	191.02	-	142.70	-
Total	2,899.04	-	3,203.07	-

Note: 7 Financial Assets: Loans & Advances

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Security deposits				
Unsecured considered good	381.21	1,081.66	-	1,263.04
Doubtful	243.45	5.00	-	26.90
	624.66	1,086.66	-	1,289.94
Less: Expected Credit loss allowance	243.45	5.00	-	26.90
	381.21	1,081.66	-	1,263.04
Loans and advances to employees				
Unsecured considered good	55.56	17.33	61.65	17.88
Other loans and advances				
Unsecured considered good	14.26	-	3.00	-
Total	451.03	1,098.99	64.65	1,280.92

Note: 8 Other Financial Assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Interest accrued, but not due on Fixed Deposits with banks	125.31	-	13.76	-
Fixed deposit with more than 12 months maturity	-	-	-	20.00
Contractually reimbursable payments	0.83	-	557.39	-
Total	126.13	-	571.15	20.00

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note: 9 Cash and Cash Equivalents

Particulars	As at March 31, 2021 In Rs. Lakhs	As at March 31, 2020 In Rs. Lakhs
Cash and Bank Balances		
Cash on hand	1.69	4.74
Balances with banks		
- In current accounts	1,741.16	2,317.40
Total	1,742.85	2,322.14

Note: 10 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2021 In Rs. Lakhs	As at March 31, 2020 In Rs. Lakhs
Balances with banks		
- In deposit accounts	5,535.93	985.00
- Balances held as margin money or security against borrowings, guarantees and other commitments	2,079.62	110.60
Other earmarked accounts		
- In NPS collection	-	3.19
- In ECS Collection	1,914.46	1,624.98
- In Stamp Duty Collection	30.78	-
Unpaid / Unclaimed Dividend Account *	6,721.86	-
Total	16,282.65	2,723.77

* Includes an amount of Rs. 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the current year. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated 04th February, 2020 and therefore, the specified amount is kept in a separate bank account.

Note: 11 Net Current Tax Assets / (Liabilities)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Advance Tax & TDS (Net of Provision for tax amounting to Rs. 50,305.38 Lakhs, March 2020 : Rs. 44,936.25 Lakhs)	751.50	-	1,504.23	-
Provision for tax (Net of Advance tax and TDS amounting to Rs. 425.72 Lakhs)	(25.06)	-	-	-
Net Current Tax Assets / (Liabilities)	726.44	-	1,504.23	-

Note: 12 Other assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Capital Advances	-	243.97	-	0.16
Advance to suppliers	361.80	-	351.41	-
Accrued Income	6,194.80	-	5,207.79	-
Balances with government authorities (other than income taxes)	17.41	-	-	-
Prepayments	933.82	53.00	731.62	28.77
Employee benefits asset (net)	10.90	-	33.97	-
Total	7,518.74	296.98	6,324.79	28.93

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note: 13 Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Value (Rs. in Lakhs)	Number of shares	Value (Rs. in Lakhs)
Authorised				
Equity shares of Rs. 10 each with voting rights	50,250,000	5,025.00	50,250,000	5,025.00
Issued				
Equity shares of Rs. 10 each with voting rights	48,791,038	4,879.10	48,760,000	4,876.00
Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	48,791,038	4,879.10	48,760,000	4,876.00
Total issued, subscribed and paid up share capital	48,791,038	4,879.10	48,760,000	4,876.00

Notes:

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	ESOP exercised	Others	Closing Balance
Equity shares with voting rights				
Year ended 31 March 2021				
- Number of shares	48,760,000	31,038	-	48,791,038
- Amount (In Rs. Lakhs)	4,876.00	3.10	-	4,879.10
Year ended 31 March 2020				
- Number of shares	48,760,000	-	-	48,760,000
- Amount (In Rs. Lakhs)	4,876.00	-	-	4,876.00

Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Great Terrain Investment Limited	15,115,600	30.98%	21,224,000	43.53%
Housing Development Finance Corporation Ltd	2,920,724	5.99%	2,920,724	5.99%
Smallcap World Fund, Inc.	2,903,879	5.95%	-	0.00%
NSE Investments Limited	-	0.00%	18,285,000	37.50%

Note: 14 Other Equity

Particulars	As at March 31, 2021 In Rs. Lakhs	As at March 31, 2020 In Rs. Lakhs
Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the year under ESOP Scheme*	294.96	-
Closing balance	294.96	-
ESOP Reserve		
Opening balance	362.10	-
Add: Expense amortised during the year	867.87	362.10
Less: Transferred to Securities premium account on exercise of ESOP options*	(107.28)	-
Closing balance	1,122.69	362.10
General reserve		
Opening balance	11,042.43	11,042.43
Closing balance	11,042.43	11,042.43

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Particulars	As at	
	March 31, 2021 In Rs. Lakhs	March 31, 2020 In Rs. Lakhs
Other Comprehensive Income		
Opening balance	(747.56)	(646.10)
OCI recognised during the year	42.00	(101.46)
Closing balance	(705.56)	(747.56)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	39,352.68	29,902.44
Add: Profit / (Loss) for the year	20,529.13	17,181.95
Less: Dividends to equity shareholders (including Dividend tax)	(24,928.26)	(7,159.74)
Less: Acquisition of additional stake in subsidiary - Difference between NCI and consideration debited to retained earnings	-	(571.97)
Closing balance	34,953.56	39,352.68
Total	46,708.07	50,009.64

* Rs. 107.28 lacs pertains to an adjustment from ESOP reserve and balance amounting to Rs. 187.68 lacs is realised in cash

Note: 15 Trade payables

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Total Outstanding dues to Micro, Small and Medium Enterprises	39.28	-	68.78	-
Total Outstanding dues to Others	1,609.91	-	758.67	-
Claims Payable	730.76	-	440.27	-
Expenses Payable	2,909.23	-	2,340.52	-
Total	5,289.18	-	3,608.23	-

Note: 16 Other Financial Liabilities

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Lease liabilities	1,460.85	6,453.66	2,590.81	7,598.84
Unclaimed / Unpaid dividends*	6,721.86	-	-	-
Others - staff medical insurance	1.64	-	0.47	-
Total	8,184.35	6,453.66	2,591.28	7,598.84

* Includes an amount of Rs. 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the current year. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated 04th February, 2020.

Note: 17 Other Current Liabilities

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Statutory Liabilities				
- taxes payable (other than income taxes)	1,318.35	-	940.02	-
- Employees and Employer Contributions	209.95	-	201.46	-
Income Received in Advance	14.94	-	51.01	-
Unearned revenue	31.93	-	-	-
Other payables	188.22	-	153.01	-
Others - Money held in trust	1,940.28	-	1,628.17	-
Total	3,703.67	-	2,973.67	-

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note: 18 Provisions

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Provision for employee benefits:				
Provision for Gratuity (net)	42.50	608.33	36.38	454.45
Provision for other employee benefits	1,419.83	-	1,061.04	-
Provision - Others:				
Provision for claims	-	6,874.79	-	6,865.50
Total	1,462.33	7,483.12	1,097.42	7,319.95

Note: 19 Revenue from operations

Particulars	2020-21 In Rs. Lakhs	2019-20 In Rs. Lakhs
Revenue from rendering of services	70,549.58	69,962.99
Total	70,549.58	69,962.99

Revenue from rendering of services comprises

Particulars	2020-21 In Rs. Lakhs	2019-20 In Rs. Lakhs
Data processing	58,464.90	55,339.20
Customer Care services	4,570.95	6,254.89
Recoverables	3,408.91	3,625.52
Miscellaneous services	3,605.15	3,878.50
Software license fee, development & support services	499.67	864.88
Total	70,549.58	69,962.99

Note: 20 Other income

Particulars	2020-21 In Rs. Lakhs	2019-20 In Rs. Lakhs
Interest Income		
- On Bank deposits and interest from NHAI bond	200.67	80.69
- On Financial Assets at Amortised Cost	86.41	89.42
- On Income Tax Refund	23.58	-
Dividend Income		
- Others	1.11	8.72
Net Gain / (Loss) On sale of investments	4,378.69	1,548.13
Net gain/(loss) arising on financial assets designated as at FVTPL	(2,109.22)	153.90
Miscellaneous Income	74.01	36.19
Gain on termination of lease contract	189.83	0.22
Provision for disputed taxes - Written back	-	98.74
Liabilities No Longer payable Written back	130.79	108.24
Total	2,975.87	2,124.25

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note: 21 Employee benefits expense

Particulars	2020-21 In Rs. Lakhs	2019-20 In Rs. Lakhs
Salaries and wages, including bonus	19,126.78	18,604.26
Contributions to provident and other funds	1,643.62	1,725.05
Share based payment transactions expenses		
- Equity-settled share-based payments	867.87	362.10
Staff welfare expenses	434.84	631.83
Manpower Charges	4,163.09	4,479.01
Total	26,236.20	25,802.25

Note: 22 Finance costs

Particulars	2020-21 In Rs. Lakhs	2019-20 In Rs. Lakhs
Interest on Lease liabilities	790.40	972.39
Total	790.40	972.39

Note: 23 Operating Expenses

Particulars	2020-21 In Rs. Lakhs	2019-20 In Rs. Lakhs
Service expenses	3,408.91	3,702.45
Data entry charges	526.36	647.43
Customer Service Centre Charges	1,281.43	1,301.45
Claims	520.59	1,370.94
Software expenses	1,941.78	1,647.93
Total	7,679.08	8,670.20

Note: 24 Other Expenses

Particulars	2020-21 In Rs. Lakhs	2019-20 In Rs. Lakhs
Lease rent	155.19	115.31
Power and fuel	626.15	864.16
Repairs and Maintenance	1,350.57	1,417.12
Insurance	245.26	192.97
Rates and taxes	159.98	61.70
Communication	1,429.72	1,546.73
Travelling and conveyance	397.23	673.56
Printing and stationery	194.15	203.31
Business promotion	160.94	152.69
Expenditure on Corporate Social Responsibility	479.23	432.70
Payments to auditors (refer note no 39)	53.04	37.48
Legal and professional	1,018.05	932.16
Director's Sitting Fees	70.50	48.10
Net loss on foreign currency transactions and translation	(2.47)	1.07
(Profit) / Loss on fixed assets sold / scrapped / written off	66.68	20.91
Provision for doubtful debts and advances	269.87	(17.80)
Inter operability expenses	216.14	-
Bad debts	18.36	3.60
Miscellaneous expenses	124.35	147.74
Total	7,032.94	6,833.50

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note: 25 Current Tax and Deferred Tax

(a) Income Tax Expense

Particulars	2020-21 In Rs. Lakhs	2019-20 In Rs. Lakhs
Current Tax:		
Current Income Tax Charge	7,439.68	6,542.10
Adjustments in respect of prior years	(29.20)	-
MAT credit written off	-	342.64
Deferred Tax - Debit / (Credit)		
In respect of current year origination and reversal of temporary differences	(494.10)	609.86
Total Tax Expense recognised in statement of profit and loss	6,916.37	7,494.60

(b) Income Tax on Other Comprehensive Income

Particulars	2020-21 In Rs. Lakhs	2019-20 In Rs. Lakhs
Current Tax		
On Items will not be reclassified to Profit and Loss		
Remeasurements of defined benefit liabilities / (asset)	15.35	(33.32)
Total	15.35	(33.32)

(c) Deferred Tax

Deferred Tax Asset (Net)	As at March 31, 2021				As at March 31, 2020		
	Opening Balance	Transferred from DTL	Recognised in profit and Loss	Closing Balance	Opening Balance	Recognised in profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities							
Property, Plant and Equipment	1,905.05	181.80	675.56	1,411.29	(277.50)	(2,182.53)	1,905.04
FVTPL financial asset	271.23	156.27	170.36	257.14	-	(271.23)	271.23
Sub Total (A)	2,176.28	338.08	845.92	1,668.43	(277.50)	(2,453.76)	2,176.26
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets							
Employee Benefits	281.97	10.33	(57.83)	350.13	419.75	137.78	281.97
Lease liabilities	2,356.06	27.71	572.62	1,811.16	-	(2,356.04)	2,356.04
Other Items	291.12	208.49	(24.40)	524.00	377.37	86.24	291.13
Sub Total (B)	2,929.16	246.52	490.39	2,685.29	797.12	(2,132.03)	2,929.14
Net Deferred Tax Asset / (Liabilities) (B-A)	752.88	(91.55)	(355.53)	1,016.86	1,074.62	321.73	752.88

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

In Rs. Lakhs

Deferred Tax Liability (Net)	As at March 31, 2021				As at March 31, 2020		
	Opening Balance	Transferred from DTL	Recognised in profit and Loss	Closing Balance	Opening Balance	Recognised in profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities							
Property, Plant and Equipment	180.37	(181.80)	(0.41)	(1.02)	(14.53)	(194.90)	180.37
FVTPL financial asset	307.54	(156.27)	135.70	15.57	-	(307.55)	307.55
Sub Total (A)	487.91	(338.08)	135.29	14.54	(14.53)	(502.45)	487.91
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets							
Employee Benefits	11.95	(10.33)	1.18	0.45	11.59	(0.36)	11.95
Lease liabilities	32.84	(27.71)	(4.46)	9.58	27.38	(5.47)	32.84
Minimum Alternate Tax Credit	-	-	-	-	342.63	342.63	-
Other Items	208.49	(208.49)	-	-	-	(208.49)	208.49
Sub Total (B)	253.28	(246.52)	(3.28)	10.03	381.60	128.32	253.28
Net Deferred Tax Asset / (Liabilities) (B-A)	(234.63)	91.55	(138.57)	(4.51)	396.13	630.77	(234.63)

Note 26: Employee Benefits

(Rs in Lakhs, unless otherwise stated)

I. Defined Contribution Plans

Provident Fund:

The Group makes contribution towards Provident Fund for its employees. The Group's contribution is deposited with the Government under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act 1952. The contribution made by the Group is at the rate specified under this Act.

Others:

The Group makes contribution for Employee State Insurance and National Pension Scheme for its employees. All such contributions are deposited with the Government. The Group also contributes to Superannuation Fund and Pension Fund for its employees who have been contributing to such funds.

During the year, the Group recognised the following amounts in the Statement of Profit or Loss (included in Note 21: Employee Benefit Expenses).

Particulars	2020-21	2019-20
Contribution to Provident Fund	488.19	540.01
Contribution to Employee State Insurance	150.43	178.40
Contribution to Superannuation Fund	18.76	20.34
Contribution to Pension Fund	508.12	534.03
Contribution to National Pension Scheme	36.14	37.24
Total	1,201.65	1,310.02

II. Defined Benefit Plans

Particulars	As at March 31, 2021	As at March 31, 2020
Net defined benefit liability / (asset) - Gratuity plan	146.52	60.42
Other long term employee benefits liability / (asset) - leave encashment	97.40	24.50
Total employee benefit liabilities	243.92	84.91

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act 1972. This gratuity plan entitles an employee, who has rendered atleast 5 years of continuous service to gratuity, at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

A. Funding

The gratuity plan is fully funded by the Group. The funding requirements are based on a separate actuarial valuation within the framework set out in the funding policies of the plan. Employees do not contribute to the plan.

B. Reconciliation of net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	2,336.96	1,897.40
Benefits paid	(92.97)	(163.60)
Current service cost	318.01	293.90
Interest cost	154.13	143.56
Actuarial (gains)/ losses recognised in OCI		
- changes in demographic assumptions	(2.09)	(15.40)
- changes in financial assumptions	127.66	197.14
- experience adjustments	(189.01)	(16.04)
Total actuarial (gains)/ losses	(63.44)	165.70
Balance at the end of the year	2,652.69	2,336.96

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current	2,440.33	2,149.96
Current	212.36	187.00
Total	2,652.69	2,336.96

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	2,276.54	1,876.83
Contributions paid into the plan	203.56	421.32
Benefits paid	(92.97)	(163.61)
Return on plan assets , excluding amount recognised in net interest expense	(31.11)	-
Expected return on plan assets	150.15	142.01
Balance at the end of the year	2,506.17	2,276.54
Net defined benefit (asset)/ liability	146.52	60.42

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2020-21	2019-20
Current service cost	318.01	293.90
Net interest expense	3.98	1.55
Total	321.99	295.45

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

ii. Remeasurements recognised in OCI

Particulars	2020-21	2019-20
Actuarial (gains)/ losses on defined benefit obligation	(63.44)	165.71
Return on plan assets , excluding amount recognised in net interest expense	29.83	-
Total	(33.60)	165.71

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
Investment with Insurers	100%	100%

E. Assumptions and Other Details

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.40%	6.60%
Future salary growth	10% for first year, 8% for next two years and 6% thereafter	8% for first 3 years and 6% thereafter
Retirement Age	60 years	60 years
Attrition rate	Upto 30 years - 15% 31-45 years - 10% Above 45 years - 5%	Upto 30 years - 15% 31-45 years - 10% Above 45 years - 5%
Mortality rate	100% of IALM 12-14	100% of IALM 12-14

ii. Sensitivity analysis

Particulars	Increase	Decrease
31-Mar-21		
Discount rate (1% movement)	2,442.43	2,894.50
Future salary growth (1% movement)	2,877.20	2,450.51
Attrition rate (1% movement)	2,636.99	2,659.14
Mortality rate (1% movement)	2,653.00	2,652.36
31-Mar-20		
Discount rate (1% movement)	2,150.87	2,550.82
Future salary growth (1% movement)	2,537.55	2,157.12
Attrition rate (1% movement)	2,321.24	2,340.68
Mortality rate (1% movement)	2,337.32	2,336.60

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

iii. Expected Contribution during the next annual reporting year

The Group's best estimate of Contribution during the next year is Rs. 511.14 lakhs

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

iv. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) is 8 years

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	212.35
2 to 5 year	955.18
6 to 10 year	1,221.95
More than 10 year	2,725.26

v. Risk associated with Defined benefit Plan

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

III. Other long term employee benefits - Compensated absences (Leave encashment):

A. Funding

The leave encashment plan is fully funded by the Group. The funding requirements are based on a separate actuarial valuation within the framework set out in the funding policies of the plan. Employees do not contribute to the plan.

B. Reconciliation of net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net (asset)/ liability and its components:

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Reconciliation of present value of obligation:

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	599.45	534.02
Benefits paid	(82.50)	(105.23)
Current service cost	160.09	116.20
Interest cost	39.54	40.40
Past service gain	-	-
Actuarial (gains)/ losses		
- changes in demographic assumptions	(0.25)	(1.43)
- changes in financial assumptions	34.91	49.74
- experience adjustments	(34.88)	(34.26)
Total actuarial (gains)/ losses	(0.23)	14.05
Balance at the end of the year	716.35	599.45

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current	641.43	534.22
Current	74.92	65.23
Total	716.35	599.45

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	574.95	498.81
Contributions paid into the plan	99.07	143.64
Benefits paid	(82.50)	(105.24)
Return on plan assets, excluding amount recognised in net interest expense	(18.45)	0.18
Expected return on plan assets	45.89	37.56
Balance at the end of the year	618.95	574.95
Net (asset)/ liability	97.40	24.50

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2020-21	2019-20
Current service cost	160.09	116.20
Past service gain	-	-
Net interest expense	1.62	2.67
Return on plan assets excluding interest income	10.49	-
Actuarial (gains)/ losses	(0.23)	14.06
Total	171.97	132.93

D. Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
Investment with Insurers	100%	100%

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

E. Assumptions and Other Details

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.40%	6.60%
Future salary growth	10% for first year, 8% for next two years and 6% thereafter	8% for first 3 years and 6% thereafter
Retirement Age	60 years	60 years
Mortality rate	100% of IALM 12-14	100% of IALM 12-14
Attrition rate	Upto 30 years - 15% 31-45 years - 10% Above 45 years - 5%	Upto 30 years - 15% 31-45 years - 10% Above 45 years - 5%

ii. Sensitivity analysis

Particulars	Increase	Decrease
31-Mar-21		
Discount rate (1% movement)	660.47	781.17
Future salary growth (1% movement)	780.28	660.21
Attrition rate (1% movement)	720.59	707.87
Mortality rate (1% movement)	716.41	716.32
31-Mar-20		
Discount rate (1% movement)	553.35	652.85
Future salary growth (1% movement)	652.33	552.96
Attrition rate (1% movement)	605.44	587.98
Mortality rate (1% movement)	599.53	599.41

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

iii. Expected Contribution during the next annual reporting period

The Group's best estimate of Contribution during the next year is Rs. 274.30 lakhs

iv. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) is 8 years

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	74.93
2 to 5 year	271.76
6 to 10 year	299.48
More than 10 year	755.66

v. Risk associated with Defined benefit Plan

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Liquidity Risk: This is the risk that the Group is not able to meet the short-term payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Note 27: Earnings per share

A. Basic Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for calculation of Basic EPS are as follows:

i. Profit or loss attributable to equity shareholders (basic)

Particulars	2020-21	2019-20
Profit attributable to the equity shareholders	20,529.13	17,181.95

ii. Weighted average number of equity shares (basic)

Particulars	2020-21	2019-20
Opening Balance	48,760,000	48,760,000
Weighted average number of equity shares issued during the year upon exercise of ESOP.	21,986	-
Weighted average number of equity shares for the year	48,781,986	48,760,000
Basic EPS	42.08	35.24

B. Diluted Earnings per share

The calculations of diluted earnings per share based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares, are as follows:

i. Profit or loss attributable to equity shareholders (diluted)

Particulars	2020-21	2019-20
Profit attributable to the equity shareholders (Basic)	20,529.13	17,181.95
Adjustment with respect to dilutive potential equity shares	-	-
Profit attributable to the equity shareholders (Diluted)	20,529.13	17,181.95

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

ii. Weighted average number of equity shares (diluted)

Particulars	2020-21	2019-20
Face Value per share in Rs.	10.00	10.00
Weighted average number of equity shares (basic)	48,781,986	48,760,000
Dilutive effect of outstanding stock options	183,301	33,982
Weighted average number of equity shares (diluted) for the year	48,965,288	48,793,982
Diluted EPS	41.93	35.21

Note 28: Dividend per share

The Board of Directors declared:

- First interim dividend of Rs. 7.90 per share in its meeting held on 10 May 2020,
- Second interim dividend of Rs. 3.25 per share in its meeting held on 16 June 2020,
- Third interim dividend of Rs. 25.60 in its meeting held on 10 August 2020.
- Fourth interim dividend of Rs. 6.75 in its meeting held on 11 November 2020.
- Fifth interim dividend of Rs. 7.60 in its meeting held on 11 February 2021.

Particulars	2020-21	2019-20
Total Dividend Paid (excluding tax on dividend)	24,928.26	5,938.97
Dividend Tax	-	1,076.62
No of equity shares	48,791,038	48,760,000
Dividend per share	51.09	12.18

The board of directors at its meeting held on 25 May 2021 have proposed a final dividend of Rs. 11.84 per equity share, subject to approval by shareholders at ensuing annual general meeting.

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31st March 2021 has been made based on the information available with the Group. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Group has not received any claim for interest from any supplier under this Act.

The information has been determined to the extent such parties have been identified on the basis of information available with the Group. Auditors have placed reliance on such information provided by the Management.

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount remaining unpaid to MSME suppliers as at the end of the year	39.28	68.78
Interest due on unpaid principal amount to MSME suppliers as at the end of the year	-	-
Amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
Amount of interest due and payable for the year (without adding the interest under the Act)	-	-
Amount of interest accrued and remaining unpaid as at the end of the year	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note 30: Transactions in foreign currency

i. Earnings:

Particulars	2020-21	2019-20
Software development income	15.75	132.83
Other income (Out of pocket expense recovered from clients)	-	4.96
Total	15.75	137.79

ii. Expenditure:

Particulars	2020-21	2019-20
Software procurement and maintenance expenses	264.60	247.61
Service charges - Support service	11.13	1.56
Total	275.73	249.17

Note 31: Related parties

(Rs. in Lakhs, unless otherwise stated)

A. Names of related parties and nature of relationship:

I. Entities having control/ significant influence/ joint venture relationships:

Particulars	Nature of relationship
NSE Investments Limited (Formerly known as NSE Strategic Investment Corporation Limited)*** (upto 04th February 2020)	Shareholder having significant influence over the company
National Stock Exchange of India Limited *** (upto 04th February 2020)	Parent Company of NSE Investments Limited
Great Terrain Investment Limited	Shareholder having significant influence over the company
Housing Development Finance Corp Ltd ** (upto 30th September 2020)	Shareholder having significant influence over the company
HDFC Bank Ltd (upto 30th September 2020) **	Shareholder having significant influence over the company
HDB Employee Welfare Trust (upto 30th September 2020) **	Shareholder having significant influence over the company
Harmony River Investment Limited	Parent Company of Great Terrain Investment Limited

*** Based on SEBI communication dated 04th February 2020 and NSE communication dated 26th February 2020, NSE Investments Limited had significant influence over the company only upto 4th February 2020, the group companies of NSE Investments Limited are also considered as related parties only upto 4th February 2020.

** HDFC Bank Ltd will not be classified as related parties exercising significant influence over the company from 1st October 2020 consequent to the Shareholder Agreement ceasing to be in existence and listing of the company on the above date.

II. Related Group Companies of entities covered above:

Particulars	Nature of relationship
NSE Data & Analytics Limited ***	Group Entity of NSE India Limited
NSE Clearing Limited (Formerly known as National Securities Clearing Corporation Limited) ***	Group Entity of NSE India Limited

III. Key Management Personnel (KMP):

Particulars	Nature of relationship
Mr Vedanthachari Srinivasa Rangan	Non Executive and Non Independent Director
Mr Narendra Ostawal	Nominee Director - CAMS
Mr Zubin Soli Dubash	Nominee Director - CAMS
Mr Hoshang Noshirwan Sinor	Nominee Director (upto 6th December 2019)
Mr David Alan Coulter	Nominee Director (upto 6th December 2019)

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Particulars	Nature of relationship
Mr Jagannathan Ravichandran	Nominee Director (upto 6th December 2019)
Mr Mukesh Agarwal	Nominee Director (from 17th December 2019 to 17th February 2020)
Mr Ramabadrnan Narayanan	Director (upto 18th October 2019) - CAMS Rep
Mr Raghavan Putran	Director (upto 18th October 2019) - SSPL
Mr Muthukrishnan Venkataraman	Director (upto 26th August 2019) - SSPL
Mr Anuj Kumar	Whole time Director and Chief Executive Officer
Mr M Somasundaram	Chief Financial Officer
Mr G Manikandan	Company Secretary and Compliance Officer

B. Transactions with Related Parties

Transaction	Related Parties	2020-21	2019-20
I. Income			
Fee for services	National Stock Exchange of India Limited	***	302.61
	NSE Clearing Limited	***	11.90
	NSE Data & Analytics Limited	***	0.33
II. Expenses			
Remuneration and other Short term employment benefits	Mr Anuj Kumar	337.85	319.27
	Mr M Somasundaram	134.90	130.21
	Mr G Manikandan	85.78	61.60
Share based payments	Mr Anuj Kumar	196.92	88.75
	Mr M Somasundaram	50.96	22.78
	Mr G Manikandan	14.27	7.25
Sitting fees paid	NSE Investments Limited	***	7.50
	Mr Hoshang Noshirwan Sinor	-	7.30
	Mr Vedanthachari Srinivasa Rangan	13.50	10.50
	Mr. Ramabadrnan Narayanan	-	1.80
	Mr Raghavan Putran	-	2.10
	Mr Muthukrishnan Venkataraman	-	0.90
Interoperability expenses	NSE Data & Analytics Limited	***	8.85
Dividend paid	Mr Anuj Kumar	2.88	-
	Mr M Somasundaram	21.19	4.87
	Mr G Manikandan	4.30	0.91
	Housing Development Finance Corporation Ltd (upto 30th September 2020)	1,073.37	355.74
	HDFC Bank Ltd (upto 30th September 2020)	596.71	197.77
	HDB Employee Welfare Trust (upto 30th September 2020)	571.63	189.45
	NSE Investments Limited	***	2,227.11
	Great Terrain Investment Limited	9,968.91	2,585.08

Note :

- (a) Information relating to remuneration paid to KMP excludes:
- provision made for gratuity and leave encashment which are based on an actuarial valuation for employees on an overall basis, and
 - perquisites on ESOP exercise.
- (b) Leave encashment is included to the extent of payouts made to the KMP.

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

C. Related Party Balances

Particulars	Related Parties	As at March 31, 2021	As at March 31, 2020
Balance in Current Accounts	HDFC Bank Ltd	**	2,423.33
Balance in Deposits Accounts	HDFC Bank Ltd	**	950.60
Trade Receivables	National Stock Exchange of India Limited	***	48.85
	NSE Clearing Limited	***	1.88
Trade Payables	NSE Data & Analytics Limited	***	-

All transactions with related parties are on arm's length basis.

Note 32: Corporate Social Responsibility

(Rs. in Lakhs, unless otherwise stated)

Particulars	2020-21	2019-20
Amount required to be spent by the Group during the year	478.52	432.11
Amount spent during the year (in cash)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	479.23	432.70
Total (i) + (ii)	479.23	432.70

Note 33: Leases

The Group has entered into operating lease agreements for office spaces and printers/photocopiers.

Office spaces taken on lease (Leasehold improvements):

Office spaces in around 100 locations across India have been taken on lease. Lease payments are made monthly and include specified amenities. The Group has effective control over these office spaces as the Group will be renovating or building temporary erections as and when required. The lease term ranges from 11 months to 9 years.

Printers, Photo copiers and others:

The Group has applied the exemption in Ind AS 116 for leases of low value assets and has not applied the new standard for leases of printers and photocopiers. Also, the consideration paid for such leases include both rental and maintenance charges. For these leases, the lease expenses are accounted on a straight-line basis (based on actual payments) over the lease term.

A. Right of Use Assets:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	9,906.30	-
Intital recognition	-	12,264.97
Additions during the year	1,323.28	-
Depreciation charge for the year	2,036.05	2,355.99
(Derecognition) / Adjustments during the year	(1,819.94)	(2.68)
Closing balance	7,373.59	9,906.30

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

B. Lease Liability:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	10,189.65	-
Initial recognition	-	10,325.81
Additions during the year	1,156.33	1,401.12
Interest expenses for the year	790.40	972.39
Lease payments during the year	(2,332.46)	(2,506.76)
(Derecognition) / Adjustments during the year	(1,889.41)	(2.90)
Closing balance	7,914.51	10,189.65

C. Amounts recognised in Statement of Profit or Loss:

Particulars	2020-21	2019-20
Interest on lease liabilities	790.40	972.39
Expenses relating to leases of low-value assets and short term leases	155.19	115.31
Depreciation on Right to Use asset	2,036.05	2,355.99
Gain or loss on termination of lease	189.83	0.22
Total	3,171.46	3,443.91

D. Amounts recognised in Statement of Cash Flows:

Particulars	2020-21	2019-20
Total cash outflow for leases*	2,460.06	2,506.98

* Includes advance payment of lease amounting to Rs. 127.36 lakhs to one of the lessor

E. Extension Options

Some leases for office spaces contain extension options exercisable by the Group for an additional period ranging between 11 months to 5 years. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

I. Definition of a lease

At inception of the contract, the Group assesses whether a contract is, or contains, a lease. Under Ind AS 116, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time, in exchange for consideration.

II. As a lessee

For measuring the lease liabilities, the Group has discounted lease payments using MCLR rate provided by its bankers, which is 8.25%.

The Group has used the following practical expedients while applying Ind AS 116 to leases previously classified as operating lease:

- The Group did not recognise Right of Use Assets and liabilities for leases of low value assets (eg. Printers and photocopiers).

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

- ii. The Group used hindsight when determining lease term.
- iii. The Group applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- iv. The Group has used a single discount rate to a portfolio of leases with reasonably similar characteristics

III. Maturity analysis of lease liabilities

Particulars	2020-21	2019-20
Less than 1 year	1,460.85	2,590.81
More than 1 year	6,453.66	7,598.84
Total	7,914.51	10,189.65

Note 34: Revenue

(Rs. in Lakhs, unless otherwise stated)

A. Revenue Streams

The Group generates revenue primarily from provision of application/data processing services, customer care services, software development services and other allied services to its customers.

Particulars	2020-21	2019-20
Revenue from Contracts with Customers	70,549.58	69,962.99
Total revenue	70,549.58	69,962.99

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by major service lines, timing of revenue recognition and primary geographical market.

Particulars	2020-21	2019-20
I. Major service lines:		
- Data processing	58,464.90	55,339.20
- Customer Care services	4,570.95	6,254.89
- Recoverables	3,408.91	3,625.52
- Miscellaneous services	3,605.15	3,878.50
- Software license fee, development and support services	499.67	864.88
Total	70,549.58	69,962.99
II. Timing of revenue recognition:		
- Revenue recognised at a point in time	70,534.01	69,962.99
- Revenue recognised over a period of time	15.57	-
Total	70,549.58	69,962.99
III. Primary geographical market:		
- India	70,533.83	69,825.20
- Other countries	15.75	137.79
Total	70,549.58	69,962.99

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

C. Contract Balances

The following table provides information about contract assets and liabilities from contracts with customers.

(i) Contract Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	5,207.79	5,751.11
Invoice raised during the year	(5,207.79)	(5,751.11)
Unbilled revenue recognized during the year	6,194.80	5,207.79
Closing balance	6,194.80	5,207.79

(ii) Contract Liabilities

a) Income received in advance

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	51.01	10.73
Invoice raised during the year	(51.01)	(10.73)
Advances received from customers and services not yet rendered	14.94	51.01
Closing balance	14.94	51.01

b) Unearned revenue

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	-
Invoice raised during the year	47.50	-
Revenue recognized during the year	15.57	-
Closing balance	31.93	-

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for services rendered. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities includes income received in advance and pending to be recognized as income since obligation is yet to be performed and invoice raised against unearned revenue.

Note 35: Financial Instruments and Risk Management (Ind AS 32 and 109)

(Rs. in Lakhs, unless otherwise stated)

A. Categories of Financial Instruments

I. Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Measured at fair value through profit or loss (FVTPL)		
- Investments in mutual funds	23,553.66	30,560.50
- Investment in Government Securities	53.07	53.30
Total	23,606.73	30,613.80

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost		
- Trade receivables	2,899.04	3,203.07
- Cash and Cash Equivalents	1,742.85	2,322.14
- Bank balances other than cash and cash equivalents	16,282.65	2,723.77
- Loans & advances	1,550.02	1,345.57
- Others	126.13	591.15
Total	22,600.69	10,185.70

II. Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost		
- Trade payables	5,289.18	3,608.23
- Lease liabilities	7,914.51	10,189.65
- Unpaid dividend	6,721.86	-
- Others	1.64	0.47
Total	19,927.19	13,798.35

B. Fair Value Measurement:

The following table shows the carrying amounts and the fair values of financial assets and liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying Amount (In Rs. Lakhs)		Fair Value (In Rs. Lakhs)		
	Financial assets - At FVTPL	Level 1	Level 2	Level 3	Total
31-Mar-21					
Financial assets measured at fair value:					
- Investments in mutual funds	23,553.66	23,553.66	-	-	23,553.66
- Investment in Government Securities	53.07	53.07	-	-	53.07
	23,606.73	23,606.73	-	-	23,606.73
31-Mar-20					
Financial assets measured at fair value:					
- Investments in mutual funds	30,560.50	30,560.50	-	-	30,560.50
- Investment in Government Securities	53.30	53.30	-	-	53.30
	30,613.80	30,613.80	-	-	30,613.80

Note A) Fair value hierarchy used for Investments in Mutual Funds and Government Securities - Level 1. Valuation techniques and key inputs - Quoted Net Asset Value/ Prices in active market.

Note B) The Group has not disclosed the fair values for financial assets such as trade receivables, cash and cash equivalents, other bank balances, loans etc, because their carrying amounts are a reasonable approximation of fair value.

Note C) The Group has not disclosed the fair values for financial liabilities such as trade payables and lease liabilities because their carrying amounts are a reasonable approximation of fair value.

There are no transfers between Level 2 and Level 3 during the period.

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

C. Financial risk management

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk. Risk management policies have been established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly. The Group's Audit Committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes review of risk management controls and procedures and the results of the same are reported to the Audit Committee."

I. Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risk.

a) Loans & Advances

This consists of security deposits and advances given to employees. Security deposits are rental deposits given to lessors and the Group assesses deposit balance on a periodical interval and estimated losses are provided for. The Group also does not expect any losses on the employee advances since they are given only to permanent employees of the Group.

b) Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit losses for trade receivables and an impairment analysis is performed at each reporting date.

The management has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payment and delivery terms and conditions are offered. Credit period varies from customers to customers and it starts from 10 days. The Group review includes external ratings, customer's credit worthiness, if they are available, and in some cases, bank references.

The Group's customer base comprises of various mutual fund houses and corporates having sound financial condition. An impairment analysis is performed at each reporting date for invoice wise receivables balances.

c) Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Group are held with banks which have high credit rating. The Group considers that the cash and cash equivalents have low credit risk based on the external credit rating of the counterparties.

d) Investments in mutual funds

The credit risk for investments in mutual funds is considered as negligible as the counterparties are reputable mutual fund agencies with high external credit ratings.

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Financial assets for which loss allowance is measured using lifetime expected credit losses:

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables	3,090.06	3,345.77
Security deposits	1,711.32	1,289.94
Total	4,801.38	4,635.71

The movement in the allowance for impairment is as follows:

Particulars	Trade Receivables		Security Deposits	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Opening Balance	142.70	187.40	26.90	-
Net remeasurement of loss allowance	48.32	(44.70)	221.55	26.90
Closing balance	191.02	142.70	248.45	26.90

II. Liquidity Risk:

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. All amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
31-Mar-21				
Financial liabilities:				
- Trade Payables	5,289.18	5,289.18	5,289.18	-
- Lease Liabilities	7,914.51	7,914.51	1,460.85	6,453.66
- Unpaid dividend	6,721.86	6,721.86	6,721.86	-
- Others	1.64	1.64	1.64	-
	19,927.19	19,927.19	13,473.53	6,453.66
31-Mar-20				
Financial liabilities:				
- Trade Payables	3,608.23	3,608.23	3,608.23	-
- Lease Liabilities	10,189.65	10,189.65	2,590.81	7,598.84
- Unpaid dividend	-	-	-	-
- Others	0.47	0.47	0.47	-
	13,798.35	13,798.35	6,199.51	7,598.84

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

The following are the remaining contractual cash flows for financial assets at the reporting date. All amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
31-Mar-21				
Financial assets:				
- Trade receivables	2,899.04	2,899.04	2,899.04	-
- Cash and cash equivalents	1,742.85	1,742.85	1,742.85	-
- Bank balances other than cash and cash equivalents	16,282.65	16,282.65	16,282.65	-
- Investments	23,606.73	23,606.73	23,553.66	53.07
- Loans & Advances	1,550.02	1,550.02	451.03	1,098.99
- Others	126.13	126.13	126.13	-
	46,207.42	46,207.42	45,055.35	1,152.06
31-Mar-20				
Financial assets:				
- Trade receivables	3,203.07	3,203.07	3,203.07	-
- Cash and cash equivalents	2,322.14	2,322.14	2,322.14	-
- Bank balances other than cash and cash equivalents	2,723.77	2,723.77	2,723.77	-
- Investments	30,613.80	30,613.80	30,560.50	53.30
- Loans & Advances	1,345.57	1,345.57	64.65	1,280.92
- Others	591.15	591.15	571.15	20.00
	40,799.50	40,799.50	39,445.28	1,354.22

III. Market Risk:

Market risk is the risk of changes in market prices due to foreign exchange rates, interest rates which will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency Risk:

The functional currency of the Group is INR. The Group has transactions in foreign currency for software development income and software license purchases, which are denominated in Euro/USD. The Group has not entered into any hedges for currency risk. The Group's foreign currency exposure is limited and is not material to the size of its operations.

The summary quantitative data about the Group's exposure to currency risk is as follows:

Particulars	INR	USD	Euro
31-Mar-21			
Trade Receivables	-	-	-
Net exposure in respect of recognised assets and liabilities	-	-	-
31-Mar-20			
Trade Receivables	40.55	0.55	-
Net exposure in respect of recognised assets and liabilities	40.55	0.55	-

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Sensitivity analysis

A reasonably possible strengthening/weakening of EUR/USD against INR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and Statement of Profit or Loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Statement of Profit or Loss		Equity, net of tax	
	Increase	Decrease	Increase	Decrease
31-Mar-21				
USD (5% movement)	-	-	-	-
EUR (5% movement)	-	-	-	-
31-Mar-20				
USD (5% movement)	2.03	-2.03	1.52	-1.52
EUR (5% movement)	-	-	-	-

(ii) Price Risk

Exposure

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Group's exposure to price risk arises from diversified investments in mutual funds and classified in the balance sheet at fair value through profit or loss.

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Group's investment in Mutual fund and profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's investments in mutual funds moved in line with the NAV.

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2021	As at March 31, 2020
NAV - Increase 5%	1,177.68	1,528.03
NAV - Decrease 5%	(1,177.68)	(1,528.03)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Group's control. Changes in the general level of interest rates can affect the profitability by affecting the spread between, amongst other things, income which Group receives on investments in debt securities, the value of interest-earning investments, its ability to realise gains from the sale of investments. Interest rate risk primarily arises from floating rate investment. The Group's investments in floating rate are primarily short-term, which do not expose it to significant interest rate risk.

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note 36: Share-based payments

(Rs. in Lakhs, unless otherwise stated)

A. Description of share-based payment arrangements:

Share option plans (equity settled):

Particulars	Batch 1		Batch 2
	CXOs	Others	
Number of options granted	136,651	112,343	433,908
Date of grant	1 April 2019	1 April 2019	1 September 2020
Vesting period	10% of options at the end of year 1; 10% of options at the end of year 2; 40% of options at the year 3; and 40% of options at the year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.
Exercise price per share (in Rs.)	614.70	614.70	717.80
Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date
Market price per share immediately prior to grant date (in Rs.)	717.80	717.80	1,234.00
Intrinsic value per share (in Rs.)	103.10	103.10	516.20

The number of options granted is detailed as below:

Particulars	Batch 1		Batch 2
	CXOs	Others	
Employees of the Company	136,651	79,636	370,747
Employees of CAMS Insurance Repository Services Limited	-	10,672	17,576
Employees of Sterling Software Private Limited	-	22,035	45,585
Total	136,651	112,343	433,908

B. Measurement of fair values

The fair values of the options issued have been arrived at using the Black Scholes Model.

The key inputs used in measurement of fair values at the grant date of share options are as follows:

Particulars	Batch 1		Batch 2
	CXOs	Others	
Fair value per share of the option (in Rs.)	355.01	338.40	575.01
Share price at grant date	717.80	717.80	1,234.00
Exercise price	614.70	614.70	717.80
Expected volatility	47.90%	47.70%	18.38%
Expected life of the option	5.1 years	4.5 years	4.5 years
Dividend yield	1.80%	1.80%	1.90%
Risk free interest rate per annum	7.50%	7.30%	5.35%

Expected volatility and term of the options are based on an evaluation of the historical prices at which the Group's shares were acquired by its investors. The expected term of the instruments is based on general option holder behaviour.

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

C. Reconciliation of outstanding share options:

The number and weighted average exercise prices of share options are as follows:

Batch 1

Particulars	As at March 31, 2021		As at March 31, 2020	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	614.70	236,587	-	-
Granted during the period	-	-	614.70	248,995
Exercised during the period	614.70	31,038	-	-
Lapsed during the period	614.70	10,186	614.70	12,408
Outstanding at 31 March	614.70	195,363	614.70	236,587
Exercisable at 31 March	614.70	42,229	614.70	38,649

Batch 2

Particulars	As at March 31, 2021		As at March 31, 2020	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	-	-	-	-
Granted during the period	717.80	433,908	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	-	-	-	-
Outstanding at 31 March	717.80	433,908	-	-
Exercisable at 31 March	-	-	-	-

D. Expenses recognised in Statement of Profit or Loss:

For details on the employee benefit expenses, please refer Note 21.

Note 37 : Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Group is fully equity financed which is evident from the capital structure. Further, the Group has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities.

Note 38: Segment Reporting

Operating segments which were identified as reportable segments in the previous year have not met any of the quantitative thresholds specified under paragraph 13 of Ind AS 108 - Segment reporting in the current year. Management believes that disclosing segment information is not of continuing significance and accordingly no disclosures were made.

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note 39: Remuneration to auditors

(Rs. in Lakhs, unless otherwise stated)

Particulars	2020-21	2019-20
Statutory Audit Fee	22.30	22.05
Tax Audit Fee	5.75	5.75
GST audit fees & other certifications	24.93	9.68
Reimbursement of Expenses	0.06	-
Total	53.04	37.48

Disclosures on other work performed by auditors

Additional work entrusted to the statutory auditor is given below:

Services rendered	2020-21	2019-20
Report on the restated financial statements and the related certificates in relation to the initial public offering of the Company's equity shares by selling shareholder including related out-of-pocket expenses but excluding applicable taxes.	45.00	20.00

The remuneration disclosed above has been reimbursed by the selling shareholder and hence does not reflect as charge in Group's Statement of Profit and Loss.

Note 40: Provision, contingent liabilities and contingent assets

I. Provision for claims

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance as at 1 April	6,865.50	6,734.54
Provision made during the year	9.29	130.96
Closing balance as at 31 March	6,874.79	6,865.50

II. Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	644.32	0.48
Income Tax matters	399.42	1,589.42
On account of processing errors	32.56	129.00
Others	17.80	17.80
Total	1,094.10	1,736.70

There are no other amounts required to be disclosed as contingent liabilities on account of pending litigations, other than the above.

There are no contingent assets resulting from the aforesaid litigation.

Note 41: Covid related impact on our business

Covid-19 pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. The Government of India announced a countrywide lockdown in March 2020 and subsequently these restrictions were relaxed in a phased manner which led to gradual economic recovery across different sectors. However, due to the onset of the 'covid second wave' and increasing number of cases, lockdown restrictions were imposed by several state governments which may slow down the economic recovery and affect markets. The extent of impact on Group's financial statements will depend on future developments, which at this juncture remains uncertain.

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

There has been no material change in the controls or processes followed in the closing of the financial statements of the Group. The Group has assessed the impact of the pandemic on its operations, its liquidity and its assets including the value of its investments and trade receivables as at 31st March 2021. The management does not, at this juncture, believe that the impact on the value of the Group's assets is likely to be material. However, since the revenue of the Group is ultimately dependent on the value of the assets it services and volume of transaction it handles, changes in market conditions may have an impact on the operations of the Group. Since the situation is rapidly evolving, its effect on the operations of the Group may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor material changes in markets and future economic conditions.

Note 42: Impairment of investment in subsidiary (Ind AS 105)

(Rs. in Lakhs, unless otherwise stated)

The Company's Board being Ultimate Holding Company of Sterling Software (Deutschland) GmbH (Wholly owned subsidiary of Sterling Software Private Limited) initiated the liquidation process on 4th August 2020.

Accordingly, the Holding Company (i.e. Sterling Software Private Limited) has provided for the impairment of its investment in the subsidiary as on 31st March 2021 and the corresponding impairment loss has been presented in Statement of Profit or Loss of the Holding Company as an exceptional item. Details are presented below.

Particulars	Amount
Carrying amount as at 31st March 2021 (before impairment)	747.61
Impairment provision	(705.03)
Net carrying amount as at 31st March 2021	42.58

However, the effect of the above will not have impact on consolidated financials as the aforesaid impairment provision has been reversed as a part of consolidated adjustments.

Note 43 : Additional Information pursuant to para 2 of general instruction for preparation of Consolidated Financial Statements

For the Year ended 31st March 2021

S. No	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	In Rs. Lakhs	As % of Consolidated Profit	In Rs. Lakhs	As % of Consolidated Other Comprehensive Income	In Rs. Lakhs	As % of Consolidated Total Comprehensive Income	In Rs. Lakhs
Parent									
1	Computer Age Management Services Limited	91.05%	46,970.99	106.66%	21,897.28	82.63%	34.70	106.62%	21,931.98
Indian subsidiaries									
2	CAMS Investor Services Pvt Ltd	8.37%	4,317.14	3.76%	772.84	-4.37%	-1.84	3.75%	771.00
3	CAMS Financial Information Services Pvt Ltd	0.84%	432.06	-0.25%	-52.24	0.00%	-	-0.25%	-52.24
4	Sterling Software Pvt Ltd	4.81%	2,483.47	6.95%	1,426.46	17.94%	7.53	6.97%	1,433.99
5	CAMS Insurance Repository Services Ltd	7.97%	4,113.85	1.07%	219.20	12.49%	5.25	1.09%	224.45
6	CAMS Payment Services Private Limited	4.84%	2,498.11	-0.01%	-1.89	0.00%	-	-0.01%	-1.89

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

S. No	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	In Rs. Lakhs	As % of Consolidated Profit	In Rs. Lakhs	As % of Consolidated Other Comprehensive Income	In Rs. Lakhs	As % of Consolidated Total Comprehensive Income	In Rs. Lakhs
Foreign subsidiaries									
7	Sterling Software (Deutschland) GmbH	0.08%	42.59	-0.85%	-174.75	-8.69%	-3.65	-0.87%	-178.40
8	Non-Controlling Interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9	Consolidation adjustments	-17.97%	-9,271.04	-17.33%	-3,557.77	0.00%	-	-17.29%	-3,557.76
	Total	100.00%	51,587.17	100.00%	20,529.13	100.00%	42.00	100.00%	20,571.13

For the Year ended 31st March 2020

S. No	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	In Rs. Lakhs	As % of Consolidated Profit	In Rs. Lakhs	As % of Consolidated Other Comprehensive Income	In Rs. Lakhs	As % of Consolidated Total Comprehensive Income	In Rs. Lakhs
Parent									
1	Computer Age Management Services Limited	89.11%	48,908.62	95.49%	16,407.32	60.58%	-61.46	95.70%	16,345.86
Indian subsidiaries									
2	CAMS Investor Services Pvt Ltd	7.82%	4,291.15	1.89%	324.97	-1.42%	1.44	1.91%	326.41
3	CAMS Financial Information Services Pvt Ltd	0.52%	284.30	0.07%	12.89	0.00%	-	0.08%	12.89
4	Sterling Software Pvt Ltd	7.57%	4,157.19	5.62%	966.17	31.10%	-31.55	5.47%	934.62
5	CAMS Insurance Repository Services Ltd	7.09%	3,889.40	-0.31%	-52.87	7.38%	-7.49	-0.35%	-60.36
Foreign subsidiaries									
6	Sterling Software(Deutschland) GmbH	0.01%	5.04	-1.04%	-177.98	2.06%	-2.09	-1.05%	-180.07
7	Non-Controlling Interests	0.00%	-	-0.04%	-7.27	0.30%	-0.30	-0.04%	-7.57
8	Consolidation adjustments	-12.12%	-6,650.06	-1.70%	-291.29	0.00%	-	-1.71%	-291.29
	Total	100.00%	54,885.64	100%	17,181.95	100%	-101.46	100.00%	17,080.49

Note 44:

The Company has completed its initial Public Offering (IPO) of 1,82,46,600 equity shares of face value of Rs.10/- each for cash at an issue price of Rs.1,230/- per equity share through offer for sale by existing shareholder. As the IPO was through an Offer for Sale, the Company did not receive any proceeds from the offer. The equity shares of the Company were listed on BSE Limited on October 1, 2020 and National Stock Exchange from May 07, 2021

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note 45 (Ind AS 12 Income Taxes) :

Tax reconciliation is provided below for the year ended 31st March 2021:

Particulars	Rate
Tax at Statutory Rate	25.2%
Expenses Not deductible	0.5%
Exempt / Non Taxable Income	1.9%
Income Taxable at lower rate	-1.3%
Timing Difference Items	0.7%
Others (incl. Tax Incentives & provision for disputed taxes)	0.0%
DTA not recognized on unabsorbed business loss	0.2%
Deferred Tax Assets (incl. wind down impact)	-1.8%
Earlier period tax provision reversed	-0.1%
Total	25.2%

Note 46:

Based on the current assessment of the long-term contracts in the ordinary course of business, the Group has made adequate provision for losses wherever required. The Group has not entered into any derivative contracts during the year.

Note 47:

Comparative figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 48:

All figures reported in the financials statements and related notes are rounded off to nearest lakh.

In terms of our report attached.
For **Brahmayya & Co**
Chartered Accountants
Registration No : 000511S

For and on behalf of the Board of Directors

Sd/-
P. Babu
Partner
Membership No : 203358

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO : 00142711

Sd/-
Natarajan Srinivasan
Director
DIN NO : 00123338

Sd/-
Anuj Kumar
CEO & Director
DIN NO : 08268864

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai