

Standalone Balance Sheet

as at March 31, 2023

Particulars	Note No.	As at March 31, 2023 In ₹ Lakhs	As at March 31, 2022 In ₹ Lakhs
A ASSETS			
1 Non-current assets			
Property, plant and equipment	4	8,008.02	7,874.28
Right to use assets	4	6,548.95	6,372.66
Intangible assets	4	1,982.25	2,675.99
Capital Work in Progress	4	837.46	16.34
Financial Assets			
- Investments	5	24,251.61	22,908.34
- Loans & Advances	7	23.25	21.30
- Other financial assets	8	1,056.35	953.32
Deferred tax assets (Net)	25	860.02	1,012.68
Other non-current assets	12	154.82	225.71
Total Non-Current Assets		43,722.73	42,060.62
2 Current assets			
Financial Assets			
- Investments	5	23,643.38	22,608.40
- Trade Receivables	6	2,512.25	2,155.01
- Loans and Advances	7	89.48	64.86
- Other Financial Assets	8	326.95	536.73
- Cash and Cash Equivalents	9	1,416.93	289.26
- Bank Balances other than Cash and Cash Equivalents	10	16,869.02	11,013.10
Current Tax Assets (Net)	11	1,341.01	1,562.30
Other Current Assets	12	11,108.05	9,152.54
Total Current Assets		57,307.07	47,382.20
TOTAL ASSETS		101,029.80	89,442.82
B EQUITY AND LIABILITIES			
1 Equity			
Share Capital	13	4,899.36	4,890.35
Other Equity	14	67,906.13	55,566.86
Total Equity		72,805.49	60,457.21
2 Non-current liabilities			
Financial Liabilities			
- Lease Liabilities		5,922.12	5,677.22
Provisions	18	6,790.06	6,889.33
Total Non-Current Liabilities		12,712.18	12,566.55
3 Current liabilities			
Financial Liabilities			
- Lease Liabilities		1,652.19	1,588.62
- Trade Payables			
- Total liabilities dues to micro enterprises and small enterprises	15	691.48	577.25
- Dues to Others	15	3,641.33	4,242.50
- Other Financial Liabilities	16	6,742.38	6,730.26
Other Current Liabilities	17	1,994.27	2,113.88
Provisions	18	790.48	1,166.55
Total Current Liabilities		15,512.13	16,419.06
Total Liabilities		28,224.31	28,985.61
Total Equity and Liabilities		101,029.80	89,442.82

In terms of our report attached

For **Brahmayya & Co**
Chartered Accountants
Registration No : 000511SSd/-
P. Babu
Partner
Membership No : 203358Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711Sd/-
S R Ramcharan
Chief Financial OfficerDate: May 6, 2023
Place: ChennaiSd/-
Natarajan Srinivasan
Director
DIN NO: 00123338Sd/-
G.Manikandan
Company SecretarySd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Note No.	March 31, 2023 In ₹ Lakhs	March 31, 2022 In ₹ Lakhs
I Revenue from operations	19	92,861.69	86,377.00
II Other income	20	2,115.04	3,976.29
III Total revenue		94,976.73	90,353.29
IV Expenses			
Employee benefits expense	21	29,488.28	27,030.38
Finance costs	22	666.64	662.40
Depreciation and amortisation expense	4	5,419.50	4,739.88
Operating expenses	23	15,756.41	13,919.75
Other expenses	24	7,091.17	6,416.53
Total expenses		58,422.00	52,768.94
V Profit before tax		36,554.73	37,584.35
VI Tax expense / (benefit):	25		
Current tax		9,061.13	8,891.76
Current tax expense of earlier periods		(113.09)	(190.30)
Deferred tax		152.66	(58.54)
Net tax expense		9,100.70	8,642.92
VII Profit for the year		27,454.03	28,941.43
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Remeasurements of the defined benefit liabilities / asset		(14.11)	139.35
- Income tax relating to items that will not be reclassified to profit or loss	25	3.55	(35.07)
Total Other Comprehensive Income / (Loss) (net of tax)		(10.56)	104.28
IX Total Comprehensive Income for the period		27,443.47	29,045.71
X Earnings per share:	27		
(a) Basic		56.07	59.23
(b) Diluted		55.71	58.91
XI Dividend per share (par value of ₹ 10/- each)	28		
Total Dividend paid		18,483.43	18,857.55
Dividend per share (In ₹)		37.75	38.59
See accompanying notes forming part of the financial statements			

In terms of our report attached

For **Brahmayya & Co**
Chartered Accountants
Registration No : 000511S

Sd/-
P. Babu
Partner
Membership No : 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

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Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

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Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Standalone Cash Flow Statement

for the year ended March 31, 2023

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	In ₹ Lakhs	In ₹ Rakhs	In ₹ Lakhs	In ₹ Lakhs
A. Cash flow from operating activities				
Profit / (Loss) before tax		36,554.73		37,584.35
Adjustments for:				
Depreciation and amortisation expense	5,419.50		4,739.88	
Remeasurements on defined benefit obligation	(14.11)		139.35	
(Profit) / loss on sale / write off of assets	4.56		11.48	
Expense on employee stock option scheme	2,437.48		2,318.45	
Finance costs	666.64		662.40	
Disputed taxes and Interest	79.49		24.95	
Interest income	(681.08)		(363.53)	
Dividend income	(0.49)		(2,717.03)	
Net (gain) / loss on sale of investments	(1,335.30)		(1,214.80)	
Adjustments to the carrying amount of investments	147.03		485.77	
Expected credit loss (ECL) and Bad debts (Net)	9.84		(130.01)	
Unrealised Foreign exchange (Gain)/Loss	(0.02)			
(Gain) / loss on lease termination	(11.04)		(0.70)	
Operating profit / (loss) before working capital changes		43,277.23		41,540.56
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade Receivables	(367.06)		344.13	
Other Current Assets	(1,955.51)		(1,988.81)	
Other Non-Current Assets	(73.84)		2.64	
Other Financial Assets	524.04		200.19	
Loans & advances	(26.57)		(13.70)	
Change in Money held in trust	24.25		1,872.46	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	(524.77)		(362.08)	
Provisions	(475.34)		(239.06)	
Other Current Liabilities	(119.69)		(1,156.37)	
Cash generated from operations		40,282.74		40,199.97
Net income tax (paid) / refunds		(8,600.96)		(9,605.84)
Net cash flow from / (used in) operating activities (A)		31,681.78		30,594.13

Standalone Cash Flow Statement

for the year ended March 31, 2023

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	In ₹ Lakhs	In ₹ Rakhs	In ₹ Lakhs	In ₹ Lakhs
B. Cash flow from investing activities				
Capital expenditure of PPE and Intangible assets	(3,681.22)		(5,988.52)	
Proceeds from sale of PPE and Intangible assets	55.96		15.83	
Bank deposits including margin money	(5,868.04)		(75.44)	
Net Sale / (Purchase) of current & non-current investments	153.29		(8,243.62)	
Investment in subsidiaries	(1,343.27)		(320.00)	
Interest received	221.09		198.74	
Dividend received	0.49		2,717.03	
Net cash flow from / (used in) investing activities (B)		(10,461.70)		(11,695.98)
C. Cash flow from financing activities				
Proceeds from issue of equity shares under ESOP scheme	715.93		763.50	
Principal towards lease liabilities	(1,658.27)		(1,260.46)	
Interest towards lease liabilities	(666.64)		(662.40)	
Dividends paid	(18,483.43)		(18,857.55)	
Net cash flow from / (used in) financing activities (C)		(20,092.41)		(20,016.92)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,127.67		(1,118.77)
Cash and cash equivalents at the beginning of the year		289.26		1,408.03
Cash and cash equivalents at the end of the year		1,416.93		289.26

In terms of our report attached

For **Brahmayya & Co**
Chartered Accountants
Registration No : 000511S

Sd/-
P. Babu
Partner
Membership No : 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

(1) Current reporting period (For the Year ended March 31, 2023)

₹ in Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,890.35	-	4,890.35	9.01	4,899.36

(2) Previous reporting period (For the Year ended March 31, 2022)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
4,879.10	-	4,879.10	11.25	4,890.35

B. OTHER EQUITY

(1) Current reporting period (For the Year ended March 31, 2023)

Particulars	Reserves and Surplus [#]					Total
	Securities Premium	Retained Earnings	ESOP Reserves	Other Comprehensive Income	General Reserve	
Balance at the beginning of the current reporting period	1,596.11	40,477.42	3,108.35	(650.45)	11,035.43	55,566.86
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,596.11	40,477.42	3,108.35	(650.45)	11,035.43	55,566.86
Increase in share capital on account of exercise of ESOP scheme*	1,244.52	-	-	-	-	1,244.52
ESOP Amortisation for the period**	-	-	2,672.31	-	-	2,672.31
Amount transferred to Securities premium from ESOP reserve due to exercise of ESOP scheme	-	-	(537.60)	-	-	(537.60)
Total Comprehensive Income for the current year	-	27,454.03	-	(10.56)	-	27,443.47
Dividends	-	(18,483.43)	-	-	-	(18,483.43)
Transfer to retained earnings	-	-	-	-	-	-
Balance at the end of the current reporting period	2,840.63	49,448.02	5,243.06	(661.01)	11,035.43	67,906.13

* ₹ 537.60 lakhs pertains to an adjustment from ESOP reserve and balance amounting to ₹ 706.91 lakhs is realised in cash

** Includes ESOP cost of employees of subsidiaries amounting to ₹ 156.64 lakhs

[#] Share application money pending allotment, Equity component of compound financial instruments, Capital Reserve, Debt instruments through Other Comprehensive Income, Equity Instruments through Other Comprehensive Income, Effective portion of Cash Flow Hedges, Revaluation Surplus, Exchange differences on translating the financial statements of a foreign operation, Money received against share warrants are not applicable to the company..

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

(2) Previous reporting period (For the Year ended March 31, 2022)

₹ in Lakhs

Particulars	Reserves and Surplus [#]					Total
	Securities Premium	Retained Earnings	ESOP Reserves	Other Comprehensive Income	General Reserve	
Balance at the beginning of the previous reporting period	294.96	30,393.54	1,122.69	(754.73)	11,035.43	42,091.89
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	294.96	30,393.54	1,122.69	(754.73)	11,035.43	42,091.89
Increase in share capital on account of exercise of ESOP scheme*	1,301.15	-	-	-	-	1,301.15
ESOP Amortisation for the period**	-	-	2,534.56	-	-	2,534.56
Amount transferred to Securities premium from ESOP reserve due to exercise of ESOP scheme	-	-	(548.90)	-	-	(548.90)
Total Comprehensive Income for the previous year	-	28,941.43	-	104.28	-	29,045.71
Dividends	-	(18,857.55)	-	-	-	(18,857.55)
Transfer to retained earnings	-	-	-	-	-	-
Balance at the end of the previous reporting period	1,596.11	40,477.42	3,108.35	(650.45)	11,035.43	55,566.86

* ₹ 548.90 lakhs pertains to an adjustment from ESOP reserve and balance amounting to ₹ 752.24 lakhs is realised in cash

** Includes ESOP cost of employees of subsidiaries amounting to ₹ 216.11 lakhs

[#] Share application money pending allotment, Equity component of compound financial instruments, Capital Reserve, Debt instruments through Other Comprehensive Income, Equity Instruments through Other Comprehensive Income, Effective portion of Cash Flow Hedges, Revaluation Surplus, Exchange differences on translating the financial statements of a foreign operation, Money received against share warrants are not applicable to the company.

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Company Secretary

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Anuj Kumar
Managing Director
DIN NO: 08268864

Date: May 6, 2023
Place: Chennai

Date: May 6, 2023
Place: Chennai

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.

The financial statements were approved by the Company's Board of Directors on 06th May 2023.

2. BASIS OF PREPARATION

A. Statement of Compliance

The 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 Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has presented the 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 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 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 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Judgements

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

Note 3(a) – Revenue Recognition

Note 3(b) – 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(f) – 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 31 March 2023 are discussed below:

(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. Details about fair value measurements are disclosed in Note 35.

(ii) Impairment of financial assets

The Company 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. Details about the expected credit loss allowance are disclosed in Note 35.

(iii) Impairment of non-financial assets

The determination of recoverable amounts of the cash generating units assessed in an impairment test requires the Company 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.

(iv) 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.

(v) Share based payments

The Company 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 Company 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 Company 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 Company 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 financial statements.

(viii) Impairment of investment in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if

any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

The determination of recoverable amounts of the cash generating units (subsidiaries) assessed in an impairment test requires the Company 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 (subsidiaries) as well as discount rates.

(ix) Income taxes

The Company 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 Company 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 Company 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 Company.

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 Company 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 April 1, 2023.

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

The Company 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 Company has identified twelve months as its operating cycle.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue

The Company 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 Company 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 Company 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.

The company primarily generates revenue by providing registrar and transfer agent services to asset management companies and technology enabled service to private equity fund, bank and non-banking financial services sectors.

Revenue recognition for different heads of income are as under:

I) Revenue from rendering of services

Revenue from data processing services and customer care services is recognized on an accrual basis in accordance with the agreements entered with asset management companies. The Company 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 Company'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.

b) Financial Instruments

Financial assets and financial liabilities are recognized when the company 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 company 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 Company 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 Company 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 Company 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 Company's claim to cash flows from specified assets.

l) 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 Company 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 Company 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 Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company 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 Company 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 Company has not classified any equity instrument neither at FVTOCI nor at FVTPL.

(iv) Equity investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an

indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount are recognized in the Statement of Profit or Loss.

(v) 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 Company 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 Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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 Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company 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.

c) Impairment

(i) Financial assets carried at amortized cost and FVTOCI

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company 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 Company 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 Company 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 Company 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 Company's procedures for recovery of amounts due.

(ii) Impairment of equity investments measured at cost

Investments 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 Company 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 Company 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.

d) 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 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 capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

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 written down value 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
Leasehold Improvements	5 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 (up to) the date on which asset is ready for use (disposed of).

e) 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 company 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.

f) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company 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 Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

Initial Recognition

The company 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 company 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 company 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 Company 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.

As a lessor

The Company has given on sub-lease some of its premises during the year. When the Company is an intermediate lessor, it accounts for its interests in the

head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

g) Foreign currency transactions

The functional currency and the presentation currency of the Company is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

h) 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 recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company 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 Company offers its employees defined contribution plan in the form of provident fund, Superannuation fund and National pension scheme. The Company recognizes contribution made towards provident fund and national pension scheme in the Statement of Profit and Loss. The Company also contributes to Superannuation Fund and Pension Fund for its employees who have been contributing to such funds.

The Company 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 Company, the recognized 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 recognized in OCI.

The Company 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 recognized 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 recognized immediately in the Statement of Profit or Loss. The Company 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 recognized 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 is 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.

i) Income taxes

Income tax comprises current and deferred tax. It is recognized in the Statement of Profit or Loss except to the extent that it relates to a business combination or to an item recognized 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 recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax is recognized 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.

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.

j) Provisions, Contingent liabilities and Contingent assets

A provision is recognized if, as a result of a past event, the Company 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 Company 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 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 Company 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 Company recognizes any impairment loss on the assets associated with that contract.

k) Earnings per share

The Company 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.

l) 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.

m) 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 Company are segregated.

Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2023

NOTE 4 : FIXED ASSETS

I. Current year

a) Property Plant and Equipment

Sl. No.	Property, Plant and Equipment - Owned/ Acquired	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at April 1, 2022	Additions	Disposals/ Adjustments	Balance as at March 31, 2023	Balance as at April 1, 2022	Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2023	Balance as at March 31, 2022
1	Land	2,439.21	-	-	2,439.21	-	-	-	2,439.21	2,439.21
2	Buildings	503.48	-	-	503.48	242.80	12.50	-	255.30	248.18
3	Plant & Equipment	626.02	59.95	43.03	642.94	285.90	69.54	35.93	319.51	323.43
4	Furniture & Fixtures	2,075.04	37.86	34.43	2,078.47	1,525.37	156.61	32.33	1,649.65	428.82
5	Leasehold Improvements	429.24	138.11	-	567.35	75.18	197.95	-	273.13	294.22
6	Office equipments	1,179.40	112.81	40.60	1,251.61	913.98	142.00	37.80	1,018.18	233.43
7	Computer	13,109.10	2,134.97	1,036.95	14,207.12	9,618.08	1,669.54	988.82	10,298.80	3,908.32
8	Electrical Fittings	626.70	5.48	6.70	625.48	452.60	46.78	6.31	493.07	132.41
	Total	20,988.19	2,489.18	1,161.71	22,315.66	13,113.91	2,294.92	1,101.19	14,307.64	8,008.02

b) ROU Assets

Sl. No.	Right to use assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at April 1, 2022	Additions	Disposals/ Adjustments	Balance as at March 31, 2023	Balance as at April 1, 2022	Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2023	Balance as at March 31, 2022
1	Right to use assets	11,158.12	2,139.44	272.42	13,025.14	4,785.46	1,915.18	224.44	6,476.20	6,372.66
	Total	11,158.12	2,139.44	272.42	13,025.14	4,785.46	1,915.18	224.44	6,476.20	6,372.66

c) Intangible Assets

Sl. No.	Intangible Assets - Owned/ Acquired	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at April 1, 2022	Additions	Disposals/ Adjustments	Balance as at March 31, 2023	Balance as at April 1, 2022	Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2023	Balance as at March 31, 2022
1	Software	8,251.20	515.66	-	8,766.86	5,575.21	1,209.40	-	6,784.61	2,675.99
	Total	8,251.20	515.66	-	8,766.86	5,575.21	1,209.40	-	6,784.61	2,675.99

Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2023

d) Capital Work in Progress

Sl. Particulars No.	Balance as at March 31, 2023	Balance as at March 31, 2022
1 Capital Work in Progress	11.43	16.34
2 Intangible Assets	826.03	-
Total	837.46	16.34

In ₹ Lakhs

* All of the above are less than one year.

Note : Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2023
(a) Depreciation of Property, Plant and Equipment	2,294.92
(b) Depreciation on Right to use assets	1,915.18
(c) Amortisation of Intangible Assets	1,209.40
Total	5,419.50

II. Previous year

a) Property Plant and Equipments

Sl. No.	Property, Plant and Equipment - Owned/ Acquired	Balance as at April 1, 2021	Additions	Gross Block Disposals/ Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation Expense for the year	Accumulated Depreciation Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2022	Balance as at March 31, 2021	Net Block
1	Land	2,439.21	-	-	2,439.21	-	-	-	2,439.21	2,439.21	2,439.21
2	Buildings	503.48	-	-	503.48	229.68	13.13	-	242.80	260.68	273.80
3	Plant & Equipment	521.45	158.95	54.37	626.02	270.97	58.85	43.92	285.90	340.12	250.48
4	Furniture & Fixtures	1,926.52	207.85	59.31	2,075.04	1,406.69	168.83	50.14	1,525.37	549.67	519.83
5	Leasehold Improvements	-	429.24	-	429.24	-	75.18	-	75.18	354.06	-
6	Office equipments	1,023.23	202.31	46.14	1,179.40	849.66	107.10	42.78	913.98	265.42	173.57
7	Computer	10,709.65	2,482.73	83.28	13,109.10	8,082.61	1,614.59	79.12	9,618.08	3,491.02	2,627.04
8	Electrical Fittings	540.35	88.69	2.33	626.70	403.11	51.66	2.17	452.60	174.10	137.24
Total		17,663.89	3,569.76	245.44	20,988.19	11,242.72	2,089.34	218.13	13,113.91	7,874.28	6,421.17

In ₹ Lakhs

Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2023

b) ROU Assets

Sl. No.	Right to use assets	Gross Block			Accumulated Depreciation		Net Block				
		Balance as at April 1, 2021	Additions	Disposals/ Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Expense for the year	Balance as at March 31, 2022	Balance as at March 31, 2021		
1	Right to use assets	9,882.13	1,299.49	23.50	11,158.12	3,072.77	1,733.01	20.32	4,785.46	6,372.66	6,809.36
	Total	9,882.13	1,299.49	23.50	11,158.12	3,072.77	1,733.01	20.32	4,785.46	6,372.66	6,809.36

c) Intangible Assets

Sl. No.	Intangible Assets - Owned/ Acquired	Gross Block			Accumulated Depreciation		Net Block				
		Balance as at April 1, 2021	Additions	Disposals/ Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Expense for the year	Balance as at March 31, 2022	Balance as at March 31, 2021		
1	Software	5,780.16	2,471.04	-	8,251.20	4,657.69	917.53	-	5,575.21	2,675.99	1,122.47
	Total	5,780.16	2,471.04	-	8,251.20	4,657.69	917.53	-	5,575.21	2,675.99	1,122.47

d) Capital Work in Progress

Sl. No.	Particulars	Balance as at March 31,	
		2022	2021
1	Capital Work in Progress	-	16.34

Note : Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2022
(a) Depreciation of Property, Plant and Equipment	2,089.34
(b) Depreciation on Right to use assets	1,733.01
(c) Amortisation of Intangible Assets	917.53
Total	4,739.88

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 5 : INVESTMENTS

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non Current	Total	Current	Non Current	Total
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Investments carried at cost						
Unquoted Investments						
Investment in equity instruments of subsidiaries	-	24,251.61	24,251.61	-	22,908.34	22,908.34
Total	-	24,251.61	24,251.61	-	22,908.34	22,908.34
Designated as Fair Value Through Profit and Loss						
Quoted investments						
Investments in Government securities	-	-	-	-	-	-
Investments in Mutual fund	23,643.38	-	23,643.38	22,608.40	-	22,608.40
Total	23,643.38	-	23,643.38	22,608.40	-	22,608.40
TOTAL INVESTMENTS CARRYING VALUE	23,643.38	24,251.61	47,894.99	22,608.40	22,908.34	45,516.74

Investments in Subsidiaries

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holding	Cost	Holding	Cost
	(in shares)	In ₹ Lakhs	(in shares)	In ₹ Lakhs
CAMS Insurance Repository Services Limited	4,541,670	3,631.35	4,541,670	3,631.35
CAMS Investor Services Private Limited	745,000	2,507.00	745,000	2,507.00
Sterling Software Private Limited	509,461	13,500.00	509,461	13,500.00
CAMS Financial Information services Private Limited	9,899,999	990.00	7,699,999	770.00
CAMS Payments Services Private Limited	24,999,900	2,499.99	24,999,900	2,499.99
Fintuple Technologies Pvt Ltd	447,478	1,123.26	-	-
Total		24,251.61		22,908.34

Investments (Other than Subsidiaries)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holding	Fair Value	Holding	Fair Value
	(in units)	In ₹ Lakhs	(in units)	In ₹ Lakhs
A. Current				
Aditya Birla Sun Life Liquid Direct Growth	1,146,901	4,164.20	745,005	2,556.30
Aditya Birla Sun Life Savings Direct Growth	4	0.02	4	0.02
Axis Liquid Direct Growth	4,412	110.35	4,412	104.31
DSP Liquidity Direct Growth	62,871	2,022.69	148,674	4,524.13
DSP Ultra Short Direct Growth	2	0.07	2	0.07
Franklin India Liquid Direct Growth	3,218	108.83	3,218	102.95
HDFC Liquid Direct Growth	99,219.59	4,388.69	119,177	4,987.24
HDFC Money Market Direct Growth	1.50	0.07	2	0.07
HSBC Cash Direct Growth	58,902	1,320.67	4,393	93.12
ICICI Prudential Liquid Direct Growth	1,093,580	3,643.65	653,947	2,061.61
ICICI Prudential Savings Direct Growth	16	0.08	16	0.07
ICICI Prudential Value Discovery Direct-D	2,923	2.18	2,923	2.11
ICICI Prudential Value Discovery-D	10,191	2.90	10,191	3.04
ICICI Prudential Value Discovery-G	2,182	5.97	2,182	5.53

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holding	Fair Value	Holding	Fair Value
	(in units)	In ₹ Lakhs	(in units)	In ₹ Lakhs
Bandhan Money Manager Direct Plan Growth Option	195	0.07	195	0.07
Kotak Liquid Direct Growth	61,502.34	2,797.38	38,600	1,660.99
L&T Liquid Direct Growth	-	-	5	0.13
L&T Short Term Bond Direct Growth	-	-	8,351,213	1,888.28
Nippon India Liquid Direct Growth	2,005	110.39	2,005	104.40
Nippon India Low Duration Direct Growth	1,667	55.68	1,667	52.82
SBI Liquid Direct Growth	138,960.65	4,896.01	133,462	4,448.39
SBI Magnum Low Duration Direct Growth	2.42	0.07	2	0.07
Sundaram Money Direct Growth	3.22	0.06	3	0.06
Tata Money Market Direct Growth	1.70	0.07	2	0.06
Union Liquid Direct Growth	606	13.16	606	12.44
YES Liquid Fund Direct Growth	10	0.12	10	0.11
Total		23,643.38		22,608.40

NOTE 6 : TRADE RECEIVABLES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Unsecured, considered good	2,617.70	-	2,250.62	-
Less: Expected Credit loss allowance	105.45	-	95.61	-
Total*	2,512.25	-	2,155.01	-

*The company does not have any relationship with struck off companies for the current period year March 31, 2023 and previous year ended March 31, 2022

Trade Receivables Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
i) Current period						
(i) Undisputed Trade receivables – considered good	2,248.72	206.51	113.28	54.77	(5.58)	2,617.70
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	2,248.72	206.51	113.28	54.77	(5.58)	2,617.70
Less: Expected Credit loss allowance						105.45
Total						2,512.25

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

Trade Receivables Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
ii) Previous period						
(i) Undisputed Trade receivables – considered good	2,028.09	176.26	57.95	6.96	(18.64)	2,250.62
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	2,028.09	176.26	57.95	6.96	(18.64)	2,250.62
Less: Expected Credit loss allowance						95.61
Total						2,155.01

NOTE 7 : LOANS AND ADVANCES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Loans and advances to employees				
Unsecured considered good	89.48	23.25	64.86	21.30
Total	89.48	23.25	64.86	21.30

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Security deposits				
Unsecured considered good	16.16	1,056.35	375.01	953.32
Doubtful	18.69	-	18.69	-
	34.85	1,056.35	393.70	953.32
Less: Expected Credit loss on Rental Advances	18.69	-	18.69	-
	16.16	1,056.35	375.01	953.32
Interest accrued, but not due on Fixed Deposits with banks	276.48	-	91.31	-
Other receivables				
Contractually reimbursable payments	-	-	0.83	-
Recoverables from subsidiaries towards ESOP & Others	34.31	-	69.58	-
Total	326.95	1,056.35	536.73	953.32

NOTE 9 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Cash and Bank Balances		
Cash on hand	3.20	2.46
Balances with banks		
- In current accounts	1,413.73	286.80
Total	1,416.93	289.26

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023		As at March 31, 2022	
	In ₹ Lakhs		In ₹ Lakhs	
Deposits with Bank				
- In other deposit accounts		9,995.00		2,177.00
- Balances held as margin money or security against borrowings, guarantees and other commitments		83.10		2,033.06
Other earmarked balances with banks				
- In ECS Collection		35.28		29.44
- In Stamp Duty Collection		13.25		43.34
Unpaid / Unclaimed Dividends Account *		6,742.39		6,730.26
Total		16,869.02		11,013.10

* Includes an amount of ₹ 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the FY 2020-21. 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 : CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Advance Tax & TDS (Net of Provision for tax amounting to ₹ 64,301.74 Lakhs, 31 March 2022 : ₹ 55,277.77 Lakhs)	1,341.01	-	1,562.30	-
Total	1,341.01	-	1,562.30	-

NOTE 12 : OTHER ASSETS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Capital Advances	-	30.62	-	175.35
Advance to suppliers	884.74	-	869.48	-
Accrued Income	8,619.02	-	6,986.24	-
Prepayments	1,604.29	124.20	1,296.82	50.36
Employee benefits assets (net)	-	-	-	-
Total	11,108.05	154.82	9,152.54	225.71

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 13 : SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Value (₹ in Lakhs)	Number of shares	Value (₹ in Lakhs)
Authorised				
Equity shares of ₹ 10 each with voting rights	50,250,000	5,025.00	50,250,000	5,025.00
Issued				
Equity shares of ₹ 10 each with voting rights	48,993,596	4,899.36	48,903,470	4,890.35
Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	48,993,596	4,899.36	48,903,470	4,890.35
Total issued, subscribed and paid up share capital	48,993,596	4,899.36	48,903,470	4,890.35

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 March 31, 2023				
- Number of shares	48,903,470	90,126	-	48,993,596
- Amount (In ₹ Lakhs)	4,890.35	9.01	-	4,899.36
Year Ended March 31, 2022				
- Number of shares	48,791,038	112,432	-	48,903,470
- Amount (In ₹ Lakhs)	4,879.10	11.25	-	4,890.35

Promoter Holdings

Shares held by promoters at the end of the year			% Change during the year*
Promoter name	No. of Shares	% of total shares	
Great Terrain Investment Limited	9,759,730	19.92%	-3.79%

* Percentage change has been computed with respect to the number of shares of the company at the beginning of the period.

Shares held by promoters at the beginning of the reporting period		
Promoter name	No. of Shares	% of total shares
Great Terrain Investment Limited	11,615,600	23.75%

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

Equity Shares with Voting Rights	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Great Terrain Investment Limited	9,759,730	19.92%	11,615,600	23.75%
Housing Development Finance Corporation Ltd	2,920,724	5.96%	2,920,724	5.97%

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 14 : OTHER EQUITY

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Securities premium account		
Opening balance	1,596.11	294.96
Add : Premium on shares issued during the year under ESOP Scheme*	1,244.52	1,301.15
Closing balance	2,840.63	1,596.11
Employee Stock Option Reserve		
Opening balance	3,108.35	1,122.69
Add: ESOP amortisation during the year **	2,672.31	2,534.56
Less: Transferred to Securities premium account on exercise of ESOP options*	(537.60)	(548.90)
Closing balance	5,243.06	3,108.35
General reserve		
Opening balance	11,035.43	11,035.43
Closing balance	11,035.43	11,035.43
Other Comprehensive Income		
Opening balance	(650.45)	(754.73)
OCI recognised during the year	(10.56)	104.28
Less: Utilisations / transfers during the year	-	-
Closing balance	(661.01)	(650.45)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	40,477.42	30,393.54
Add: Profit / (Loss) for the year	27,454.03	28,941.43
Less: Dividend	(18,483.43)	(18,857.55)
Closing balance	49,448.02	40,477.42
Total	67,906.13	55,566.86

* ₹ 537.60 lakhs pertains to an adjustment from ESOP reserve and balance amounting to ₹ 706.91 lakhs is realised in cash

** Includes ESOP cost of employees of subsidiaries amounting to ₹ 156.64 lakhs

In terms of our report attached

For **Brahmayya & Co**
Chartered Accountants
Registration No : 000511S

Sd/-
P. Babu
Partner
Membership No : 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 15 : TRADE PAYABLES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Total Outstanding dues to Micro, Small and Medium Enterprises	691.48	-	577.25	-
Total Outstanding dues to Others	594.14	-	658.94	-
Claims Payable	350.53	-	518.37	-
Expenses Payable	2,696.66	-	3,065.19	-
Total*	4,332.81	-	4,819.75	-

*The company does not have any relationship with struck off companies for the current period year March 31, 2023 and previous year ended March 31, 2022

Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Current period					
(i) MSME	691.48	-	-	-	691.48
(ii) Others	582.23	4.78	2.35	4.78	594.14
	1,273.71	4.78	2.35	4.78	1,285.62
Claims and Expenses Payable					3,047.19
Total					4,332.81

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ii) Previous period					
(i) MSME	577.25	-	-	-	577.25
(ii) Others	641.51	3.07	10.03	4.33	658.94
	1,218.76	3.07	10.03	4.33	1,236.19
Claims and Expenses Payable					3,583.56
Total					4,819.75

NOTE 16 : OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Unclaimed / Unpaid dividends*	6,742.38	-	6,730.26	-
Total	6,742.38	-	6,730.26	-

* Includes an amount of ₹ 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the FY 2020-21. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated 04th February, 2020.

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 17 : OTHER LIABILITIES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Statutory dues				
- taxes payable (other than income taxes)	1,573.24	-	1,684.01	-
- Employees and Employer Contributions	265.88	-	229.21	-
Unearned revenue	11.75	-	-	-
Other payables	100.27	-	102.88	-
Inter Company Payables	-	-	27.37	-
Others - Money held in trust	43.13	-	70.41	-
Total	1,994.27	-	2,113.88	-

NOTE 18 : PROVISIONS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Provision for employee benefits:				
Provision for Gratuity (net)	33.37	290.06	55.63	389.33
Provision for other employee benefits	757.11	-	1,110.92	-
Provision - Others:				
Provision for claims	-	6,500.00	-	6,500.00
Total	790.48	6,790.06	1,166.55	6,889.33

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Revenue from rendering of services	92,861.69	86,377.00
Total	92,861.69	86,377.00

Revenue from rendering of services comprises

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Data processing	76,206.74	71,378.79
Customer Care services	6,901.27	6,254.80
Recoverables	3,909.04	3,628.80
Miscellaneous services	5,844.64	5,114.61
Total	92,861.69	86,377.00

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 20 : OTHER INCOME

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Interest Income		
- On Bank deposits	406.26	197.97
- On Income Tax Refund	201.73	101.73
- On Financial Assets at Amortised Cost	73.09	63.83
Dividend Income		
- From Subsidiaries	-	2,716.54
- Others	0.49	0.49
Operating lease rental income	216.54	114.24
Net Gain / (Loss) On sale of investments	1,335.30	1,214.80
Net gain/(loss) arising on financial assets designated as at FVTPL	(147.03)	(485.77)
Miscellaneous Income	17.62	51.76
Gain on termination of lease contracts	11.04	0.70
Total	2,115.04	3,976.29

NOTE 21 : EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Salaries and wages, including bonus	21,224.98	18,381.99
Contributions to provident and other funds	2,076.33	1,684.37
Share based payment transactions expenses		
- Equity-settled share-based payments	2,437.48	2,318.45
Staff welfare expenses	531.02	539.91
Manpower Charges	3,218.47	4,105.66
Total	29,488.28	27,030.38

NOTE 22 : FINANCE COSTS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Interest on Lease liabilities	666.64	662.40
Total	666.64	662.40

NOTE 23 : OPERATING EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Service expenses	3,864.50	3,628.80
Data entry charges	871.43	751.08
Customer Service Centre Charges	1,442.03	1,316.23
ECS Processing charges	433.28	240.11
Claims	345.11	127.58
Software expense	8,800.06	7,855.95
Total	15,756.41	13,919.75

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 24 : OTHER EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Lease rent	92.47	118.66
Power and fuel	945.66	714.37
Repairs and Maintenance	1,332.35	1,118.47
Insurance	341.18	250.51
Rates and taxes	105.89	67.51
Communication	1,204.37	1,298.38
Travelling and conveyance	764.31	672.64
Printing and stationery	108.16	146.41
Business promotion	221.91	138.93
Expenditure on Corporate Social Responsibility (refer note no. 32)	555.95	445.84
Legal and professional	1,143.62	1,280.43
Payments to auditors (refer note no. 38)	54.99	53.42
Director's Sitting Fees	65.00	65.00
Net (Gain) / loss on foreign currency transactions and translation	0.90	1.13
(Profit) / Loss on fixed assets sold / scrapped / written off	4.56	11.48
(Reversal) / Recognition of Provision for doubtful debts and advances	9.84	(141.46)
Bad trade and other receivables, loans and advances written off	-	11.45
Miscellaneous expenses	140.01	163.36
Total	7,091.17	6,416.53

NOTE 25 : CURRENT TAX AND DEFERRED TAX

(a) Income Tax Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Current Tax:		
Current Income Tax Charge	9,061.13	8,891.76
Adjustments in respect of prior years	(113.09)	(190.30)
Deferred Tax - Debit / (Credit)		
In respect of current year origination and reversal of temporary differences	152.66	(58.54)
Total	9,100.70	8,642.92

(b) Income Tax on Other Comprehensive Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Current Tax		
On Items will not be reclassified to Profit and Loss		
Remeasurements of defined benefit liabilities / (asset) - Tax (Expenses) / Income	3.55	(35.07)
Total	3.55	(35.07)

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

(c) Deferred Tax

Particulars	Year Ended March 31, 2023			Year Ended March 31, 2022		
	Opening Balance	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 and Right to Use Asset	1,204.50	47.71	1,252.22	1,296.16	(91.66)	1,204.50
FVTPL financial asset	84.92	(18.89)	66.03	197.03	(112.11)	84.92
Sub Total (A)	1,289.42	28.82	1,318.25	1,493.19	(203.77)	1,289.42
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets						
Employee Benefits	220.84	(100.20)	120.64	313.64	(92.80)	220.84
Lease liabilities	1,819.28	78.20	1,897.48	1,837.93	(18.65)	1,819.28
Other Items	261.99	(101.84)	160.16	295.77	(33.80)	261.99
Sub Total (B)	2,302.11	(123.84)	2,178.28	2,447.34	(145.24)	2,302.11
Net Deferred Tax Asset / (Liabilities) (B-A)	1,012.68	(152.66)	860.02	954.15	58.53	1,012.68

NOTE 26 : EMPLOYEE BENEFITS

(₹ in Lakhs, unless otherwise stated)

I. Defined Contribution Plans

Provident Fund:

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

Others:

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

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

Particulars	2022-23	2021-22
Contribution to Provident Fund	797.89	596.49
Contribution to Employee State Insurance	157.66	138.88
Contribution to Superannuation Fund	21.43	20.75
Contribution to Pension Fund	582.31	502.98
Contribution to National Pension Scheme	41.84	30.13
Total	1,601.13	1,289.23

II. Defined Benefit Plans

Particulars	As at March 31, 2023	As at March 31, 2022
Net defined benefit liability / (asset) - Gratuity plan	83.76	65.91
Other long term employee benefits liability / (asset) - leave encashment	111.02	87.40
Total employee benefit liabilities	194.78	153.31

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

The Company 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 at least 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 funded by the Company. 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, 2023	As at March 31, 2022
Balance at the beginning of the year	2,660.95	2,284.54
Benefits paid	(242.89)	(169.56)
Current service cost	378.04	338.27
Interest cost	171.51	145.79
Transfer In / (Out)		(8.43)
Actuarial (gains)/ losses recognised in OCI		
- changes in demographic assumptions	(3.91)	(7.32)
- changes in financial assumptions	(105.92)	(10.83)
- experience adjustments	145.38	88.49
Total actuarial (gains)/ losses	35.55	70.34
Balance at the end of the year	3,003.16	2,660.95

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current	2,562.38	2,285.50
Current	440.78	375.45
Total	3,003.16	2,660.95

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	2,595.04	2,165.40
Contributions paid into the plan	400.00	469.14
Benefits paid	(242.89)	(169.56)
Expected return on plan assets	167.26	138.49
Transfer In / (Out)	-	(8.43)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Balance at the end of the year	2,919.41	2,595.04
Net defined benefit (asset)/ liability	83.76	65.91

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2022-23	2021-22
Current service cost	378.04	338.27
Net interest expense	4.25	7.30
Total	382.29	345.57

ii. Remeasurements recognised in OCI

Particulars	2022-23	2021-22
Actuarial (gains)/ losses on defined benefit obligation	35.55	70.34
Return on plan assets, excluding amount recognised in net interest expense	-	-
Total	35.55	70.34

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Discount rate	7.25%	6.45%
Future salary growth	8% for first two year (FY23-24 & FY24-25) and 6% thereafter	8% for first two year (FY22-23 & FY23-24) and 6% thereafter
Retirement Age	60 years	60 years
Attrition rate	Upto 30 years - 23% 31-44 years - 15% Above 44 years - 8%	Upto 30 years - 23% 31-44 years - 15% Above 44 years - 8%
Mortality rate	100% of IALM 12-14	100% of IALM 12-14

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2023		
Discount rate (1% movement)	2,829.15	3,197.13
Future salary growth (1% movement)	3,182.25	2,836.12
Attrition rate (1% movement)	3,009.34	2,963.79
Mortality rate (1% movement)	3,003.79	3,002.53
March 31, 2022		
Discount rate (1% movement)	2,499.35	2,841.96
Future salary growth (1% movement)	2,831.01	2,503.65
Attrition rate (1% movement)	2,643.04	2,670.15
Mortality rate (1% movement)	2,661.20	2,660.70

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.

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

iii. *Expected Contribution during the next annual reporting year*

The Company's best estimate of Contribution during the next year is ₹ 460.20 lakhs

iv. *Maturity Profile of Defined Benefit Obligation*

As at 31 March 2023, the weighted average duration of the defined benefit obligation was 6 years

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	440.79
2 to 5 year	1,512.72
6 to 10 year	1,404.24
More than 10 year	1,768.33

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 Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company 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 Company is not able to meet the short-term pay-outs. 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 Company has used certain mortality and attrition assumptions in valuation of the liability. The Company 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 pay-outs (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company 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 funded by the Company. 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:

Reconciliation of present value of obligation:

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	639.25	544.21
Benefits paid	(492.04)	(441.59)
Current service cost	112.40	499.50
Interest cost	41.20	34.62
Transfer In / (Out)		(5.45)
Actuarial (gains)/ losses		
- changes in demographic assumptions	0.32	5.09
- changes in financial assumptions	(20.78)	(2.49)
- experience adjustments	405.86	5.38
Total actuarial (gains)/ losses	385.41	7.98
Balance at the end of the year	686.21	639.25

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current	529.09	517.60
Current	157.12	121.65
Total	686.21	639.25

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	551.85	520.49
Contributions paid into the plan	127.07	98.72
Benefits paid	(139.30)	(100.65)
Expected return on plan assets	35.57	33.29
Return on plan assets, excluding amount recognised in net interest expense	-	-
Balance at the end of the year	575.19	551.85
Net (asset)/ liability	111.02	87.40

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2022-23	2021-22
Current service cost	112.40	499.50
Net interest expense	5.63	1.33
Return on plan assets excluding interest income	-	-
Actuarial (gains)/ losses	385.41	7.98
Total	503.44	508.80

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2023	As at March 31, 2022
Funds managed by Insurers	100%	100%

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

E. Assumptions and Other Details

i. Actuarial assumptions

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

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.25%	6.45%
Future salary growth	8% for first two year (FY23-24 & FY24-25) and 6% thereafter	8% for first two year (FY22-23 & FY23-24) 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 - 25% 31-44 years - 15% Above 44 years - 8%	Upto 30 years - 23% 31-44 years - 15% Above 44 years - 8%

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2023		
Discount rate (1% movement)	651.00	725.54
Future salary growth (1% movement)	725.42	650.48
Attrition rate (1% movement)	697.88	662.88
Mortality rate (1% movement)	686.29	686.12
March 31, 2022		
Discount rate (1% movement)	603.59	679.26
Future salary growth (1% movement)	678.83	603.32
Attrition rate (1% movement)	643.06	630.72
Mortality rate (1% movement)	639.27	639.22

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 Company's best estimate of Contribution during the next year is ₹ 277.26 lakhs

iv. Maturity Profile of Defined Benefit Obligation

As at March 31, 2023, the weighted average duration of the defined benefit obligation was 6 years

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	157.12
2 to 5 year	338.58
6 to 10 year	258.90
More than 10 year	368.92

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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 Company is exposed to various risks in providing the above leave encashment liability which are as follows:

Interest Rate risk: The plan exposes the Company 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 Company is not able to meet the short-term pay-outs. 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 Company has used certain mortality and attrition assumptions in valuation of the liability. The Company 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 Company 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	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Profit attributable to the equity shareholders	27,454.03	28,941.43

ii. Weighted average number of equity shares (basic)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Face Value per share in ₹	10.00	10.00
Opening Balance	48,903,470	48,791,038
Weighted average number of equity shares issued during the year upon exercise of ESOP	59,380	67,970
Weighted average number of equity shares for the year	48,962,850	48,859,008
Basic EPS	56.07	59.23

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Profit attributable to the equity shareholders (Basic)	27,454.03	28,941.43
Adjustment with respect to dilutive potential equity shares	-	-
Profit attributable to the equity shareholders (Diluted)	27,454.03	28,941.43

ii. Weighted average number of equity shares (diluted)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Face Value per share in ₹	10.00	10.00
Weighted average number of equity shares (basic)	48,962,850	48,859,008
Dilutive effect of outstanding stock options	316,998	269,981
Weighted average number of equity shares (diluted) for the period	49,279,849	49,128,989
Diluted EPS	55.71	58.91

NOTE 28 : DIVIDEND PER SHARE

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Total Dividend Paid (excluding tax on dividend) (A)	18,483.43	18,857.55
Dividend Tax	-	-
No of equity shares (B)	4,89,93,596	4,89,03,470
Dividend per share (A/B)	37.75	38.59

The board of directors at its meeting held on 06 May 2023 have proposed a final dividend of ₹ 12.00 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 March 31, 2023 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.

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to MSME suppliers as at the end of the period	691.48	577.25
Interest due on unpaid principal amount to MSME suppliers as at the end of the period	-	-
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 period	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE 30 : EXPENDITURE IN FOREIGN CURRENCY

Particulars	2022-23	2021-22
Software License / Consultancy Charges	266.38	55.76
Total	266.38	55.76

NOTE 31 : RELATED PARTIES

(₹ 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
Great Terrain Investment Limited	Shareholder having significant influence over the Company
Harmony River Investment Limited	Parent Company of Great Terrain Investment Limited

II. Subsidiaries:

Particulars	Nature of relationship
CAMS Insurance Repository Services Limited	Wholly owned subsidiary
CAMS Investor Services Private Limited	Wholly owned subsidiary
Sterling Software Private Limited	Wholly owned subsidiary
CAMS Financial Information Services Private Limited	Wholly owned subsidiary
CAMS Payment Services Private Limited	Wholly owned subsidiary
Sterling Software (Deutschland) GmbH	Wholly owned subsidiary of Sterling Software Private Limited (Liquidated on 15th Nov 2022)
Fintuple Technologies Pvt Ltd	Subsidiary

III. Key Management Personnel (KMP):

Name	Designation
Mr Vedanthachari Srinivasa Rangan	Non Executive and Non Independent Director
Mr Narendra Ostawal	Nominee Director
Mr Sandeep Kagzi	Non Executive and Non Independent Director
Mr Anuj Kumar	Managing Director
Mr M Somasundaram	Chief Financial Officer (upto 31st July 2021)
Mr S R Ramcharan	Chief Financial Officer
Mr G Manikandan	Company Secretary and Compliance Officer

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

B. Transactions with Related Parties

Particulars	Related Parties	Year Ended March 31, 2023	Year Ended March 31, 2022
		In ₹ Lakhs	In ₹ Lakhs
I. Income			
Support services	CAMS Insurance Repository Services Limited	107.73	108.20
	CAMS Investor Services Private Limited	18.00	18.00
	Fintuple Technologies Private Limited	0.02	-
Rental Income	CAMS Insurance Repository Services Limited	121.15	110.16
	CAMS Investor Services Private Limited	84.69	1.20
	CAMS Financial Information Services Private Limited	8.85	1.80
	CAMS Payment Services Private Limited	1.08	1.08
	Sterling Software Private Limited	0.77	-
Dividend received	CAMS Investor Services Private Limited	-	1,341.00
	Sterling Software Private Limited	-	1,375.54
II. Expenses			
Remuneration and other short term employment benefits	Mr Anuj Kumar	412.17	373.81
	Mr M Somasundaram	NA	77.48
	Mr S R Ramcharan	203.99	130.89
	Mr G Manikandan	69.63	66.50
Share based payments	Mr Anuj Kumar	643.34	580.15
	Mr M Somasundaram	NA	39.87
	Mr S R Ramcharan	212.12	151.73
	Mr G Manikandan	40.75	35.16
Software License and Maintenance Fee	Sterling Software Private Limited	6,494.22	5,826.67
Service Expenses	CAMS Investor Services Private Limited	-	19.16
Sitting fees paid	Mr Vedanthachari Srinivasa Rangan	8.00	8.00
Dividend paid	Mr Anuj Kumar	7.55	4.94
	Mr S R Ramcharan	1.89	1.04
	Mr M Somasundaram	NA	9.89
	Mr G Manikandan	4.27	3.89
	Mr Vedanthachari Srinivasa Rangan	2.30	2.35
		4,032.27	5,456.86

Note :

(a) Information relating to remuneration paid to KMP excludes:

- (i) provision made for gratuity and leave encashment which are based on an actuarial valuation for employees on an overall basis, and
- (ii) perquisites on ESOP exercise.

(b) Leave encashment and Gratuity are included to the extent of payouts made to the KMP."

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

C. Related Party Balances

Particulars	Related Parties	As at	As at
		March 31, 2023	March 31, 2022
Investment in Equity shares	CAMS Insurance Repository Services Limited	3,631.35	3,631.35
	CAMS Investor Services Private Limited	2,507.00	2,507.00
	Sterling Software Private Limited	13,500.00	13,500.00
	CAMS Financial Information Services Private Limited	990.00	770.00
	CAMS Payment Services Private Limited	2,500.00	2,500.00
	Fintuple Technologies Private Limited	1,123.26	-
Trade Receivables	CAMS Insurance Repository Services Limited	-	10.03
	CAMS Investor Services Private Limited	-	1.89
	CAMS Payment Services Private Limited	-	0.11
	CAMS Financial Information Services Private Limited	-	0.18
Recoverables from / (Payables to) subsidaries towards Others	CAMS Financial Information Services Private Limited	-	(7.53)
	CAMS Insurance Repository Services Limited	-	(19.85)
Trade Payables	Sterling Software Private Limited	550.23	532.66
Accrued Income	CAMS Insurance Repository Services Limited	15.03	21.93
Expenses Payable	Sterling Software Private Limited	-	31.27
	CAMS Investor Services Private Limited	-	10.04

No amounts payable to or receivable from related parties have been written off / written back during the year.

All the outstanding balances (payables or receivables) with related parties are unsecured.

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

NOTE 32 : CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Amount required to be spent by the company during the period	554.21	438.80
Amount of expenditure incurred	555.95	445.84
Shortfall at the end of the period	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities *	-	-
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately	-	-
Total	555.95	445.84

* CSR activities are listed below:

- (i) Educational and vocational training for economically weaker students, physically and mentally ill students
- (ii) Providing personal safety education
- (iii) Training for small scale entrepreneurs
- (iv) Healthcare services
- (v) Assistance to orphanages and old age homes

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 33 : LEASES

(₹ in Lakhs, unless otherwise stated)

The Company 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 Company has effective control over these office spaces as the Company will be renovating or building temporary erections as and when required. The lease term ranges from 11 months to 9 years.

Printers, Photocopiers and others:

The Company 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.

During the year, the Company has given some of the premises on sublease basis to its subsidiaries and vice versa. Ind AS 116 requirements have not been applied by treating them as short term leases as the lease term for these contracts are perpetual.

A. Right of Use Assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	6,372.66	6,809.34
Additions during the year	2,139.44	1,299.51
Depreciation charge for the year	1,915.18	1,733.01
(Derecognition) / Adjustments during the year	(47.97)	(3.18)
Closing balance	6,548.95	6,372.66

B. Lease Liability:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	7,265.82	7,302.65
Initial recognition / additions during the year	2,024.83	1,208.51
Interest expenses for the year	666.64	662.4
Lease payments during the year	(2,324.91)	(1,903.63)
(Derecognition) / Adjustments during the year	(58.07)	(4.11)
Closing balance	7,574.31	7265.82

C. Amounts recognised in Statement of Profit or Loss:

Particulars	2022-23	2021-22
Interest on lease liabilities	666.64	662.40
Expenses relating to leases of low-value assets and short term leases	92.47	118.66
Depreciation on Right to Use asset	1,915.18	1,733.01
Interest on amortised deposits	(73.09)	(63.83)
Sublease Income	(216.54)	(114.24)
Gain or loss on termination of lease	11.04	0.70
Total	2,395.70	2,336.70

D. Amounts recognised in Statement of Cash Flows:

Particulars	2022-23	2021-22
Total cash outflow for leases	2,324.91	1,922.86

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

E. Extension Options

Some leases for office spaces contain extension options exercisable by the Company for an additional period ranging between 11 months to 5 years. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company 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 Company 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 Company has discounted lease payments using MCLR rate provided by its bankers, which is 8.00%.

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

- i. The Company did not recognise Right of Use Assets and liabilities for leases of low value assets (eg. Printers and photocopiers).
- ii. The Company used hindsight when determining lease term.
- iii. The Company applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- iv. The Company has used a single discount rate to a portfolio of leases with reasonably similar characteristics

III. Maturity analysis of lease liabilities

Particulars	2022-22	2020-21
Less than 1 year	1,652.19	1,588.62
More than 1 year	5,922.12	5,677.22
Total	7,574.31	7,265.84

NOTE 34 : REVENUE

(₹ in Lakhs, unless otherwise stated)

A. Revenue Streams

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Revenue from Contracts with Customers	92,861.69	86,377.00
Total revenue	92,861.69	86,377.00

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

B. Disaggregation of revenue from contracts with customer

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
I. Major service lines:		
- Data processing	76,206.74	71,378.79
- Customer Care services	6,901.27	6,254.80
- Recoverables	3,909.04	3,628.80
- Miscellaneous services	5,844.64	5,114.61
Total	92,861.69	86,377.00
II. Timing of revenue recognition:		
- Revenue recognised at a point in time	92,777.76	86,365.90
- Revenue recognised over a period of time	83.93	11.10
Total	92,861.69	86,377.00
III. Primary geographical market:		
- India	92,861.69	86,377.00
- Other countries	-	-
Total	92,861.69	86,377.00

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, 2023	As at March 31, 2022
Opening balance	6,986.24	5,946.55
Invoice raised during the period	(6,986.24)	(5,946.55)
Unbilled revenue recognized during the period	8,619.02	6,986.24
Closing balance	8,619.02	6,986.24

(ii) Contract Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	-	11.10
Invoice raised during the period	27.69	-
Revenue recognized during the period	15.94	11.10
Closing balance	11.75	-

The contract assets primarily relate to the Company'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 Company 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.

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 35 : FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (IND AS 32 AND 109)

(₹ in Lakhs, unless otherwise stated)

A. Categories of Financial Instruments

I. Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at fair value through profit or loss (FVTPL)		
- Investments in mutual funds	23,643.38	22,608.40
Total	23,643.38	22,608.40

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
- Trade receivables	2,512.25	2,155.01
- Cash and Cash Equivalents	1,416.93	289.26
- Bank balances other than cash and cash equivalents	16,869.02	11,013.10
- Investment in subsidiaries at cost	24,251.61	22,908.34
- Loans	112.73	86.16
- Others	1,383.30	1,490.05
Total	46,545.84	37,941.92

II. Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
- Trade payables	4,332.81	4,819.75
- Unpaid dividend	6,742.38	6,730.26
- Lease liabilities	7,574.31	7,265.84
Total	18,649.50	18,815.85

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 ₹ Lakhs)		Fair Value (In ₹ Lakhs)		
	Financial assets - At FVTPL	Level 1	Level 2	Level 3	Total
March 31, 2023					
Financial assets measured at fair value:					
- Investments in mutual funds	23,643.38	23,643.38	-	-	23,643.38
	23,643.38	23,643.38	-	-	23,643.38
March 31, 2022					
Financial assets measured at fair value:					
- Investments in mutual funds	22,608.40	22,608.40	-	-	22,608.40
	22,608.40	22,608.40	-	-	22,608.40

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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

Note B) The Company 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 Company 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.

C. Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company'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 Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

The Company'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 Company. 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 Company if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Company'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 and Advances

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

b) Trade Receivables

The Company'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 Company 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 Company review includes external ratings, customer's credit worthiness, if they are available, and in some cases, bank references.

The Company'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.

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

c) Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company 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.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	2,617.70	2,250.62
Security deposits	1,091.20	1,347.02

The movement in the allowance for impairment is as follows:

Particulars	Trade Receivables		Security Deposits	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening Balance	95.61	182.27	18.69	138.01
Net remeasurement of loss allowance	9.84	(86.66)	-	(119.32)
Closing balance	105.45	95.61	18.69	18.69

II. Liquidity Risk:

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company'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 Company 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 except for lease liabilities.

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2023				
Financial liabilities:				
- Trade Payables	4,332.81	4,332.81	4,332.81	-
- Unpaid Dividend	6,742.38	6,742.38	6,742.38	-
- Lease Liabilities	7,574.31	7,574.31	1,652.19	5,922.12
	18,649.50	18,649.50	12,727.38	5,922.12
March 31, 2022				
Financial liabilities:				
- Trade Payables	4,819.75	4,819.75	4,819.75	-
- Unpaid Dividend	6,730.26	6,730.26	6,730.26	-
- Lease Liabilities	7,265.84	7,265.84	1,588.62	5,677.22
	18,815.85	18,815.85	13,138.63	5,677.22

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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
March 31, 2023				
Financial assets:				
- Trade receivables	2,512.25	2,512.25	2,512.25	-
- Cash and cash equivalents	1,416.93	1,416.93	1,416.93	-
- Bank balances other than cash and cash equivalents	16,869.02	16,869.02	16,869.02	-
- Investments *	23,643.38	23,643.38	23,643.38	-
- Loans	112.73	112.73	89.48	23.25
- Other Financial asset	1,383.30	1,383.30	326.95	1,056.35
	45,937.61	45,937.61	44,858.01	1,079.60
March 31, 2022				
Financial assets:				
- Trade receivables	2,155.01	2,155.01	2,155.01	-
- Cash and cash equivalents	289.26	289.26	289.26	-
- Bank balances other than cash and cash equivalents	11,013.10	11,013.10	11,013.10	-
- Investments *	22,608.40	22,608.40	22,608.40	-
- Loans	86.16	86.16	64.86	21.30
- Other Financial asset	1,490.05	1,490.05	536.73	953.32
	37,641.98	37,641.98	36,667.36	974.62

* Investments does not include investment in subsidiaries which are measured at amortized cost

III. Market Risk:

Market risk is the risk of changes in market prices due to foreign exchange rates, interest rates which will affect the Company'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 Company is INR. The Company has transactions in foreign currency for software license purchases and consultancy charges, which are denominated in USD. The Company has not entered into any hedges for currency risk. The Company's foreign currency exposure is limited and is not material to the size of its operations.

(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 Company'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.

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company'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 Company's investments in mutual funds moved in line with the NAV.

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2023	As at March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
NAV - Increase 5%	1,182.17	1,130.42
NAV - decrease 5%	(1,182.17)	(1,130.42)

(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 Company's control. Changes in the general level of interest rates can affect the profitability by affecting the spread between, amongst other things, income which Company 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 Company's investments in floating rate are primarily short-term, which do not expose it to significant interest rate risk.

NOTE 36 : SHARE-BASED PAYMENTS

(₹ in Lakhs, unless otherwise stated)

A. Description of share-based payment arrangements:

Share option plans (equity settled):

Particulars	Batch 1		Batch 2	Batch 3	Batch 4
	CXOs	Others			
Number of options granted	136,651	112,344	433,908	273,148	300,000
Date of grant	April 1, 2019	April 1, 2019	September 1, 2020	July 29, 2021	April 1, 2022
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.	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 ₹)	614.70	614.70	717.80	1,791.40	2,312.35
Exercise period	4 years from vesting date	4 years from vesting date	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 ₹)	717.80	717.80	1,234.00	3,169.30	2,316.00
Intrinsic value per share (in ₹)	103.10	103.10	516.20	1,377.90	3.65

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

The number of options granted is detailed as below:

Particulars	Batch 1		Batch 2	Batch 3	Batch 4
	CXOs	Others			
Employees of the Company	136,651	79,636	368,782	250,420	262,981
Employees of CAMS Insurance Repository Services Limited	-	10,672	17,576	914	10,243
Employees of CAMS Financial Information Services	-	-	1,965	1,264	3,476
Employees of Sterling Software Private Limited	-	22,036	45,585	20,550	23,300
Total	136,651	112,344	433,908	273,148	300,000

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	Batch 3	Batch 4
	CXOs	Others			
Fair value per share of the option (in ₹)	355.01	338.40	575.01	1,668.31	559.17
Market price per share immediately prior to grant date (in ₹)	717.80	717.80	1,234.00	3,169.30	2,316.00
Exercise price	614.70	614.70	717.80	1,791.40	2,312.35
Expected volatility	47.90%	47.70%	18.38%	18.98%	19.45%
Expected life of the option	5.1 years	4.5 years	4.5 years	4.5 years	4 years
Dividend yield	1.80%	1.80%	1.90%	0.84%	1.46%
Risk free interest rate per annum	7.50%	7.30%	5.35%	5.59%	5.99%

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

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, 2023		As at March 31, 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 1, 2022	614.70	124,552	614.70	195,363
Granted during the period	-	-	-	-
Exercised during the period	614.70	42,142	614.70	42,219
Lapsed during the period	614.70	565	614.70	28,592
Outstanding at March 31, 2023	614.70	81,845	614.70	124,552
Exercisable at March 31, 2023	614.70	28,305	614.70	68,976

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

Batch 2

Particulars	As at March 31, 2023		As at March 31, 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 1, 2022	717.80	309,110	717.80	433,908
Granted during the year	-	-	-	-
Exercised during the year	717.80	37,510	717.80	70,212
Lapsed during the year	717.80	10,072	717.80	54,586
Outstanding at March 31, 2022	717.80	261,528	717.80	309,110
Exercisable at March 31, 2023	717.80	86,341	717.80	44,481

Batch 3

Particulars	As at March 31, 2023		As at March 31, 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 1, 2022	1,791.40	264,631	-	-
Granted during the year	-	-	1,791.40	273,148
Exercised during the year	1,791.40	10,474	-	-
Lapsed during the year	1,791.40	9,646	1,791.40	8,517
Outstanding at March 31, 2022	1,791.40	244,511	1,791.40	264,631
Exercisable at March 31, 2023	1,791.40	61,638	-	-

Batch 4

Particulars	As at March 31, 2023		As at March 31, 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 1, 2022	-	-	-	-
Granted during the year	2,312.35	300,000	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	2,312.35	27,597	-	-
Outstanding at March 31, 2022	2,312.35	272,403	-	-
Exercisable at March 31, 2023	2,312.35	-	-	-

D. Expenses recognised in Statement of Profit or Loss:

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 37 : CAPITAL MANAGEMENT

The Company'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 Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company is fully equity financed which is evident from the capital structure. Further, the Company has always been a net cash company 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 : REMUNERATION TO AUDITORS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Statutory Audit Fee	23.00	23.00
Limited Review Audit Fee	11.25	11.25
Tax Audit Fee	5.50	5.50
GST audit Fee	8.75	8.75
Other certifications Fee	5.50	4.57
Reimbursement of Expenses	0.99	0.35
Total	54.99	53.42

NOTE 39 : PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

I. Provision for claims

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	6,500.00	6,500.00
Provision made during the year	-	-
Closing balance	6,500.00	6,500.00

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

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	874.34	143.12
Income Tax matters	642.81	299.76
On account of processing errors	-	6.49
Others	0.60	1.80
Total	1,517.75	451.17

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.

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 40 : ANALYTICAL RATIOS

No	Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for Variance
a)	Current ratio	Current Assets	Current Liabilities	3.69	2.89	28.02%	Due to increase in Bank deposits by ₹ 5,868 lakhs.
b)	Debt-equity ratio				NA		
c)	Debt service coverage ratio				NA		
d)	Return on equity ratio	Net Profit after tax	Average Shareholder's Equity	41.20%	53.88%	-23.53%	NA *
e)	Inventory turnover ratio				NA		
f)	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	38.15	35.64	7.05%	NA *
g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.99	4.08	22.23%	NA *
h)	Net capital turnover ratio	Net Sales	Average working capital	2.55	3.32	-23.18%	NA *
i)	Net profit ratio	Net Profit	Net Sales	29.56%	33.51%	-11.76%	NA *
j)	Return on capital employed	Earnings before interest and taxes	Shareholders Equity - Intangible Assets + Deferred tax liability	51.61%	65.05%	-20.65%	NA *
k)	Return on investment	Income generated from investments	Average of investments	5.27%	4.16%	26.54%	Bank deposits and Liquid MF have yielded higher returns during the year.

* Reason for variance is not required to be given for any change in the ratio by less than 25% as compared to the preceding year.

NOTE 41 : SEGMENT REPORTING

The Company is in the business of providing data processing and other services to clients which is the primary segment. As such, the Company's financial results are largely reflective of the data processing and other services business and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segments.

NOTE 42 : ACQUISITION DURING THE YEAR ENDED MARCH 31, 2023

On April 05, 2022, the Company has acquired 54% of stake in "Fintuple Technologies Private Limited" and gained control as a subsidiary for a consideration of ₹ 1,123.26 Lakhs.

Fintuple is a provider of digital onboarding services for AIF and PMS investors using a cutting edge technology platform with E-kyc and other digital capabilities. This has synergies with CAMS existing businesses in the AIF vertical and a common go to market between CAMS and Fintuple will benefit the Group.

At April 05, 2022, the fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with IND AS 103 – "Business Combination".

NOTE 43 : EVENTS OCCURRING AFTER BALANCE SHEET DATE

On March 05, 2023, the computer Age Management Services Limited, entered into a definitive agreement to acquire 100% of Think Analytics India Private Limited (along with its subsidiaries) in tranches. Think Analytics India Private Limited (TAIPL) is a Mumbai based leading provider of advanced analytical solutions. This acquisition is expected to strengthen the Group's foray into Account Aggregator and related business in addition to strengthening its analytics capabilities .

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

The First Tranche of payment amounting to ₹ 4563 lakhs was made on April 04, 2023 resulting in acquisition of 55.42% of the existing paid up share capital of TAIPL (52% on fully diluted basis) effective from that date.

In accordance with Ind AS10, this Business combination is a Non- Adjusting event and hence no effect has been given in the financials for the year ending March 31, 2023 . Further, no estimate has been made in the current year (FY23) for any future payments that may have to be made under this agreement for acquiring the balance holding of TAIPL as the outflow will be based on the earnings at a future date, which cannot be reasonably estimated presently.

The group incurred acquisition related costs of ₹ 56.73 lakhs on legal, due diligence and other expenses. These costs have been included in "Other expenses"

NOTE 44 : IND AS 12 INCOME TAXES

Tax reconciliation is provided below For the Year Ended ended March 31, 2023

Particulars	Rate
Tax at Statutory Rate	25.17%
Permanent disallowance of expenses	0.40%
Tax incentives	-0.23%
Earlier period tax reversal	-0.31%
Indexation benefits on LTCG	-0.18%
Reduced tax rate on LTCG	0.05%
Indexation benefits on unrealized CG	0.00%
Total	24.90%

NOTE 45 : LONG TERM CONTRACTS

The Company has not entered into any long term contracts and derivative contracts during the period.

NOTE 46 : OTHER STATUTORY NOTES

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property. Title deeds of immovable property were held in the name of the company.

NOTE 47 : UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

(B) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, “

NOTE 48 : COMPARATIVE FIGURES

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

NOTE 49 : ROUNDING OFF

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

Sd/-
P. Babu
Partner
Membership No : 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864