

2023-24  
Annual Report

Our Mission... Your Growth

CAMS



Committed to  
**Excellence**

Steered by  
**Experience**

Focussed on  
**Expansion**

## About the Report

### Basis of Reporting

This report is Computer Age Management Services Limited's (CAMS) third year of integrated reporting as per principles of Integrated Reporting <IR> Framework of International Integrated Reporting Council (IIRC), now a part of IFRS Foundation. Through this reporting, we provide a holistic overview of our value creation processes while considering inputs of all stakeholders, the material issues and the external environment. We also provide a strategic and future orientation to help investors make informed decisions. We capture such information through the lens of six capitals – financial, manufactured, human, intellectual, social & relationship, and natural. We remain committed to disclosing relevant information with the highest standards of transparency and have covered all material issues pertaining to our business.

### Reporting Principle

This report is prepared in accordance with the Companies Act, 2013 (and the Rules made thereunder), Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards. The guiding principles and content elements as stated in the <IR> Framework of the IIRC have also been followed.

### Boundary and Scope of Reporting

This report covers financial and non-financial information and activities of CAMS and its subsidiaries for the period of April 1, 2023 to March 31, 2024. Significant material events up to Board Meeting held on May 09, 2024 are also a part of this report. Our subsidiaries as of March 31, 2024 include CAMS Insurance Repository Services Limited, CAMS Investor Services Private Limited, Sterling Software Private Limited, CAMS Payment Services Private Limited, CAMS Financial Information Services Private Limited, Fintuple Technologies Private Limited, Think Analytics India Private Limited, and step-down subsidiaries Think Analytics Consultancy Services Private Limited and Think360 AI, Inc. (USA).

### Board Assurance

The Board of Directors and the management team of CAMS have collaborated in the report's preparation and accept responsibility for its accuracy. To their best of knowledge and understanding, they believe that the report covers all material topics and provides a fair and unbiased representation of the Company's performance and outlook.



Please find our online version at:  
<https://www.camsonline.com/about-cams/shareholder-relations/annual-report>

Or simply scan to download

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**Innovation forms the cornerstone of our operations, enabling us to develop futuristic, client-specific solutions and enhance process efficiencies. This, combined with over three decades of domain expertise, established processes, technology-driven infrastructure, and prestigious clients, empowers CAMS to stand out as a leading technology-driven financial infrastructure and services provider to esteemed financial institutions.**

In response to the growing demand for personalised, tech-driven, and seamless financial solutions, we have taken a transformative leap to become a technology product company. We are reimagining and redesigning every aspect of our delivery system as a product.

By integrating analytics, artificial intelligence, cloud computing, and blockchain across all our solutions, we offer unparalleled value propositions to our customers. We have also accelerated our expansion into newer businesses where we see immense growth potential.

While we have achieved market leadership, we believe this is only the beginning. Leveraging our cutting-edge capabilities, we are building strategic partnerships and fostering a culture of collaboration and continuous expansion to bolster growth and value creation.

**Committed to  
Excellence**

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## About CAMS

# India's Foremost Technology Company Empowering Mutual Fund and Financial Services Space



Driven by deep domain expertise and a rich legacy spanning over three decades, CAMS is India's leading and fastest-growing Qualified Registrar and Transfer Agent (QRTA) for Mutual Funds (MFs). We serve ten out of fifteen largest MFs (based on AAUM), including the top four. We are also the foremost provider of tech-enabled financial infrastructure and services to diverse financial institutions, including MFs, Alternative Investment Funds (AIFs), and insurance companies, among others.

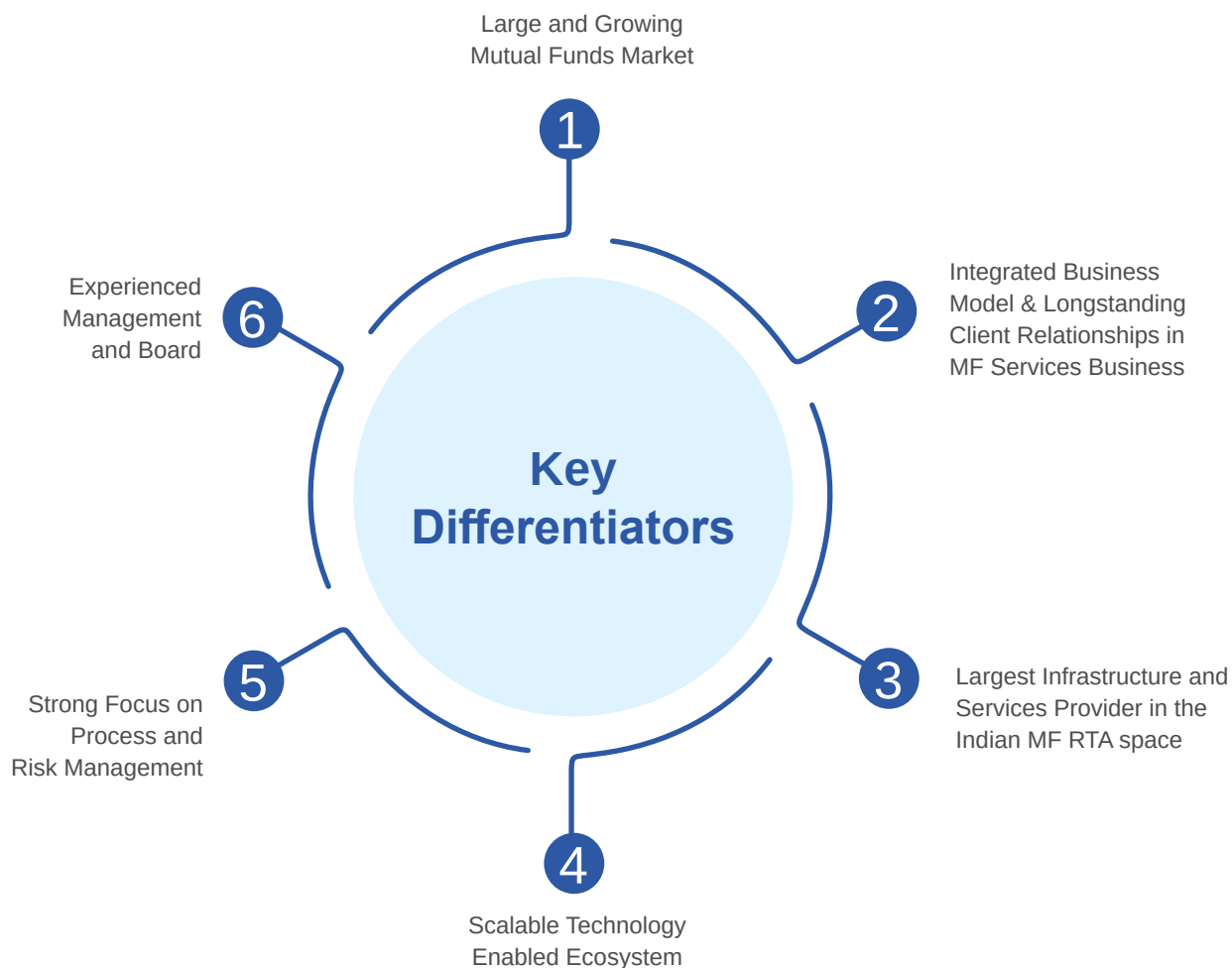
## Our Values

- ✓ Delight Customers
- ✓ Innovate Through Technology
- ✓ Win Through People
- ✓ Ensure Team Diversity
- ✓ Comply and Manage Risks
- ✓ Be Passionate About Performance

Over the years, we have expanded our bouquet of service offerings to encompass electronic payments, KYC and NPS registration, insurance repository services, and account aggregation, bringing financial solutions within easy reach. Extensive industry knowledge, cutting-edge innovation, trailblazing technology and process excellence are key enablers in our journey of becoming an end-to-end solution provider across the MF value chain & other asset classes.

Led by exemplary leadership, CAMS is committed to innovation, tech advancement, and quality, utilising them as effective tools to drive service excellence and disrupt India's capital market and BFSI space.

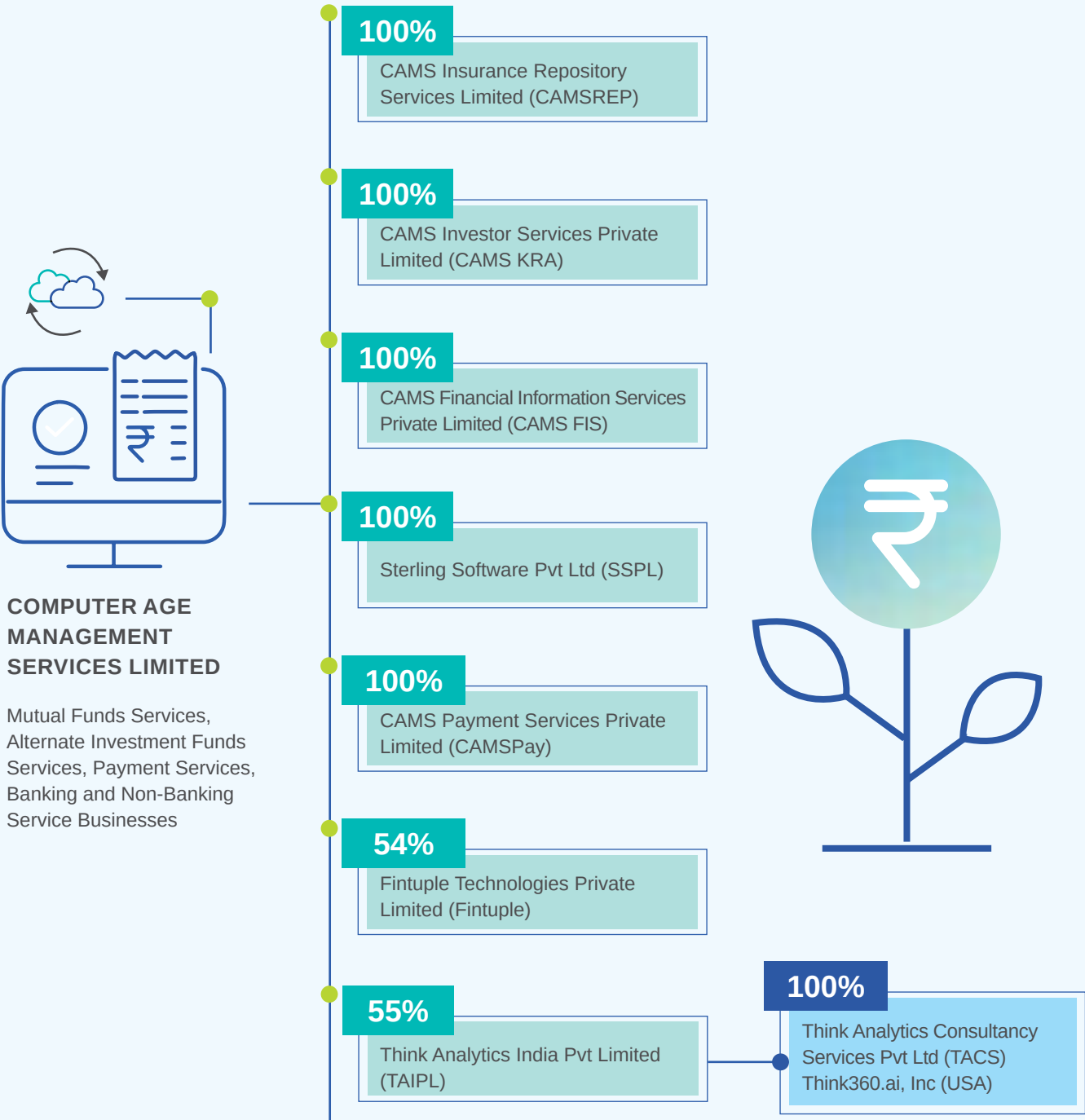




## We are recognised by:

|      |                                                                                      |                                    |                |            |
|------|--------------------------------------------------------------------------------------|------------------------------------|----------------|------------|
| SEBI | SEBI regulated since 1993                                                            | Classified as QRTA (Qualified RTA) |                |            |
| AMFI | Exclusive service partner since 2002 for intermediary governance services            |                                    |                |            |
| ISO  | BCMS 22301                                                                           | ISO 9001:2015                      | ISO 22301:2019 | SOC1, SOC2 |
| RBI  | Obtained Certificate of Authorisation to act as an Online Payment Aggregator in 2024 |                                    |                |            |

Corporate Structure





- 53.78% Foreign Portfolio Investor
- 12.51% Mutual Fund
- 1.31% Alternate Investment Funds
- 5.52% Insurance Companies
- 26.88% Other

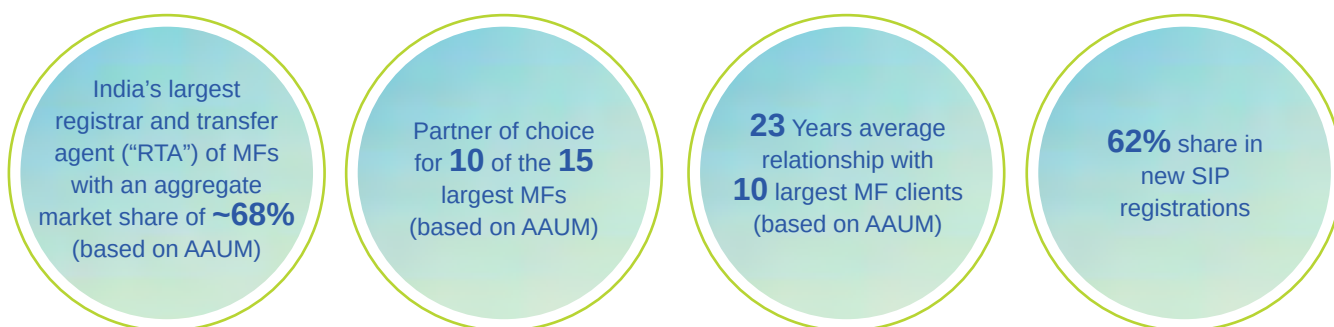
## ● Business Segment Offerings

### Rooted in Mutual Fund RTA Expertise

With a distinct focus on MF RTA business, we have established a leadership position in this segment and serve as a partner of choice to India's largest MF companies for driving operational excellence.

Our comprehensive suite of solutions optimises efficiencies at every step of the MF account lifecycle, enabling seamless operations and top-notch customer service. Backed by a rich legacy, one-of-its kind systems, next-gen technologies, scalable infrastructure, and exemplary processes, our pioneering services continue to redefine industry benchmarks and accelerate overall development.

#### Demonstrating Undisputed Leadership



#### Scale of Delivery

**₹ 36.7 trillion**

CAMS serviced Assets under Management (AuM)

**598.5 million**

Transaction volume

**₹ 48.5 million**

SIP Book

**415.7 million**

SIP Transactions

**32.0 million**

Unique Investors Served

**72.7 million**

Live Investor Folios

**16.7 million**

Investor Service Requests

**₹ 160 trillion**

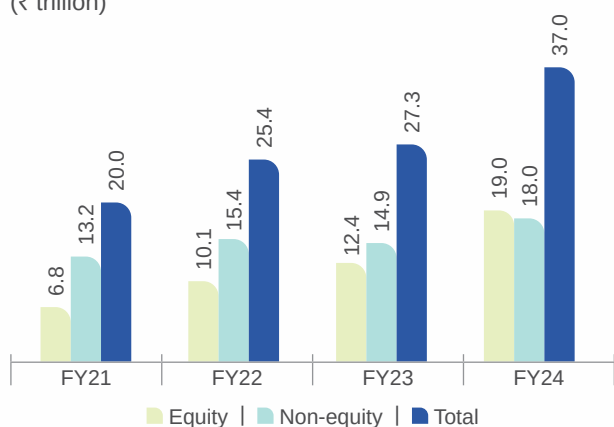
Processed as pay-in/  
pay-out



## CAMS Delivers Exceptional Performance

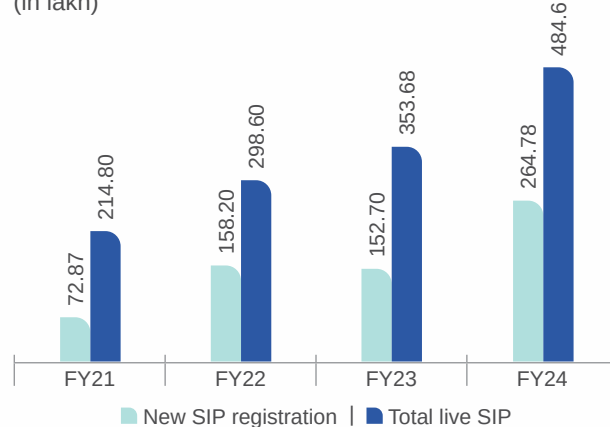
### CAMS-served MF AUM

(₹ trillion)



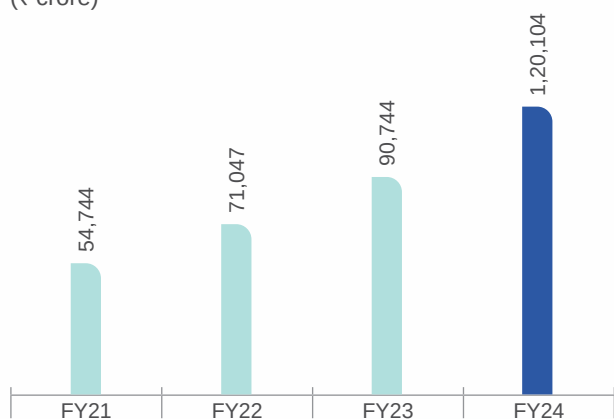
### SIP Registration

(in lakh)



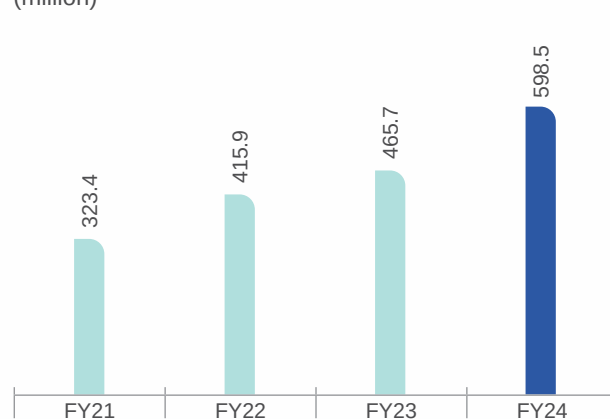
### Gross SIP Collections Registration

(₹ crore)



### Transaction Volume

(million)



## ● Diversified Business Offerings

# Expanding Horizons, Accelerating Growth

Over the years, CAMS has solidified its position as a leading MF RTA and capitalised on its strengths to diversify into new and promising business segments. Supported by our rich legacy, superior technological capabilities and domain expertise, we aspire to attain market dominance across these businesses and drive sustained growth.



### CAMS: Alternative Investment Fund (AIF) Services & Portfolio Management Services (PMS)

Encouraged by the strong growth prospects in AIF and PMS business segments, we offer a variety of platform-based services to investors:

- Digital onboarding services, AML services, transaction processing, record management, fund accounting and reporting, and reconciliation and creation of MIS and reporting systems to the investors of AIFs and other types of funds
- Intermediaries revenue and investor service management

The AIF and PMS markets have demonstrated significant growth over the past few years, supported by a surge in SEBI registered funds, from 93 fund houses in March 2020 to 170+ fund houses in March 2024.

With a value proposition aimed at delivering superior experiences to its customers, these businesses also command a premium for their services. This facilitates higher margins for service providers like CAMS and accelerated growth potential.

Our service offerings have been fortified by our strategic investment and acquisition of a majority stake in Fintuple Technologies. This innovative start-up offers specialised technology solutions for digital onboarding, eKYC, fund reports, and other support to marquee AIF brands and banks. It functions as an API-enabled gateway, connecting digitally savvy consumers to digitally-enabled manufacturers and providers.

### TRANSFORMING THE AIF & PMS LANDSCAPE

- 450+ schemes serviced across 170+ fund houses
- ₹ 2.2 trillion Assets Under Service
- 130+ Installations of CAMS Wealthserv and Fintuple digital onboarding solution
- 1<sup>st</sup> RTA at GIFT City to set up full-stack operations for AIFs

#### KEY HIGHLIGHTS IN FY24

- Achieved a remarkable 18% YoY growth in revenue to ₹ 345 million
- 32 new mandates added including 4 in GIFT city
- 110+ sign-ups on Wealthserv, making it a preferred AIF onboarding platform
- Launched WealthServ 2.0 comprehensive digital solution, garnering excellent market response
- Fintuple's partnership with a large bank went live. This is a synergistic offering which includes various other products from the CAMS Group
- Fintuple's new unified platform integrates all Custody, Clearing, Fund Accounting, Treasury & Forex services digitally under one roof



### Insurance Repository & Services (through subsidiary CAMSREP)

CAMSREP is the singular platform in India to service both insurance companies and policyholders. Its tech-driven solutions enhance convenience and transparency for the policyholders and empower over 40 insurance companies with end-to-end operational support. The services include:

- Dematerialisation of insurance policies and a single-point access for the policy holder to manage their insurance portfolio
- Processing new business applications, renewal collection, benefit processing through

physical and digital channels, and other policy servicing and support functions for the insurance companies

IRDAI's regulatory changes has ushered significant responses from the policyholders, motivating more and more of them to opt for our services and dematerialise their insurance policies. With the inclusion of general insurers under the KYC mandate that brings the non-life insurance policies under the scope of the insurance repository platform, we foresee sustained momentum in this segment.

### SCALING NEW HEIGHTS

- 40% market share based on the number of policies held in repository
- 6 million e-Insurance accounts (eIAs)
- 7.2 million E-Insurance policies
- ₹ 1,200 crore Assisted Insurance companies to identify the policyholders in respect of unclaimed benefit amount

#### KEY HIGHLIGHTS IN FY24

- 72 lakh+ e-Policy issuances and 60 lakh + e-Insurance account opening
- Trusted by Oriental Insurance Company (OICL) for completing their KYC process. This service will be powered by Think360's Kwik ID demonstrating the prowess of CAMS group's KYC capabilities
- Bima Central goes live with first insurer integration and features a promising pipeline



## Account Aggregator Services (through subsidiary CAMS FIS)

CAMS provides Account Aggregator (AA) services to banks, NBFCs, and investment advisors amongst others, through CAMSfinserv, for improved financial management for our users through a single platform.

### CAMSfinserv: Unique Features & Benefits

- Single platform for consent-based financial asset data aggregation and sharing
- Provides a unified view of all assets for better financial management and planning
- Enables safe and secure sharing of specific financial information in an encrypted manner
- Ensures optimal uptime and speed of delivery
- Runs on Microsoft Azure cloud platform and benefits from Microsoft's industry-aligned solutions and R&D capabilities

- Integrates Microsoft's security suite, adhering to the regulator's stringent privacy, security, and data delivery standards

Given the vast volume of data across diverse industries like banking, insurance, pension and MF, Account Aggregation is poised for exponential growth. In addition, associated services such as analytics and personal finance management, add further boost to the industry. We are well-positioned to capitalise on these opportunities through a combination of our unique digital solutions and core AA offerings. Our strong value proposition has helped us to win several elite clients and grow rapidly.

Building a robust technological platform for the account aggregation market in India is the need of the hour. It will contribute to seamless collaboration amongst the stakeholders and drive inclusive financial growth. Recognising this,

we have collaborated with Microsoft India to steer digital transformation in credit lending, investment advisory, and personal finance management.



### REVOLUTIONISING THE AA MARKETPLACE

- 52 FIPs Integrated including banks, CRA, MF, and insurance
- 101 FIU onboarded
- 24% Market share in FIUs live



### KEY HIGHLIGHTS IN FY24

- 13.3% market share for customers successfully linked to AA ecosystem
- Preferred AA partner in F&O Account opening use case
- 101 FIU clients live
- 24% of FIUs live are with CAMS Finserv



## CAMS CRA

### CAMS CRA: eNPS Registrations

To streamline the NPS journey of our customers, CAMS launched the industry's-first NPS CRA platform on the cloud in March 2022. The platform has been strategically designed to enhance subscriber experience through features like UPI-based bank account verification and onboarding of pension customers by using eKYC data. The platform and API stack were also modified and extended further for point of presence (POP). This expanded scope, allows the retail customers to use our platform for registrations.



### EXPONENTIAL GROWTH

- No. 2 Position in new eNPS Registrations
- 7.3% market share
- 7,700+ Total eNPS through camsnps.com
- 1.1 lakh Website visitors
- 40K Registrations

### KEY HIGHLIGHTS IN FY24

- Making significant inroads into the POP and corporate segment with 74% new subscription from the retail POP channel
- New POPs onboarded to increase volumes
- More than 40% YoY growth in Subscriber onboarding
- Enhanced offerings with additional features like UPI AutoPay, eNACH, CAS

Residents

Non-resident  
Indians  
(NRI)

OCI  
Cardholders

Indians Citizens  
between ages  
18 & 70

KYC  
Compliant





## KYC Registration Agency (through subsidiary, CAMS KRA)

We verify and maintain investors' KYC records for use by Fintech, Brokerage, Wallets & Payment and other financial institutions in the capacity of a licensed KYC Registration Agency (KRA) for capital markets.

- '10-Minute KYC' – Industry First AI embedded KYC solution to onboard customers instantly

- Fully compliant KYC solution to service entities governed by all four financial sector regulators
- Feature AI assisted Face match, OCR and Liveness checks and with built-in OVD verification services
- Low Code Design Studio that introduces Video Interaction App (VIA) in any web or mobile app



## KEY MILESTONES

- 95% YoY revenue growth
- 3X Increase in monthly volume
- 18 million KYC records

## KEY HIGHLIGHTS IN FY24

- CAMS KRA continues to bolster its product superiority and is emerging to be a preferred KYC service provider
- Added 25 new financial institutions and FinTechs as its customers, significantly adding non-MF PANs to its stock





## CAMSPay: RBI Authorised Payment Aggregator

We manage mandated transactions, including registering of mandates, initiation of collections, reconciliation and related reporting services for MFs, Insurance Companies, and NBFCs. Robust digital payment solutions are integral for CAMS to ensure efficient payment collection across its diverse businesses. Our long-standing partnership with CAMSPay has been empowering us for over a decade by offering personalised and seamless digital payment solutions for MF investors, insurance policyholders and loan borrowers. The solutions include UPI, UPI AutoPay, net banking, eSign Mandate and InstaNACH.

With UPI (essentially P2P-led) experiencing widespread use and gaining immense popularity, the business is witnessing unprecedented growth. As market leaders in this segment, we aim to harness this momentum with UPI AutoPay rather than UPI, a zero-commission model.



### LEADING THE WAY

- >50% Market Share in Mutual Funds Ecosystem
- 1.4 million+ UPI AutoPay Mandate Registrations per month
- 10 million+ NACH Active Mandate registrations
- ₹ 80 billion+ worth of Monthly Transactions (NACH + Digital)
- ₹ 4 million+ Daily SIP Transactions Processed to date
- ₹ 18 billion+ worth of UPI transactions

### KEY HIGHLIGHTS IN FY24

- LIC onboards CAMSPay as exclusive partner to execute customer account authentication
- CAMSPay registers a 28% YoY revenue growth
- Secured Final Authorisation from the Reserve Bank of India (RBI) to operate as a Payment Aggregator
- Onboarded 40 new clients for UPI AutoPay
- UPI AutoPay emerging as a preferred mode of mandate registration for SIP with a staggering 3.6 lakh mandates being registered monthly
- In partnerships with major PSUs such as Bank of Baroda, Canara Bank, and Indian Bank
- In collaboration with the Mutual Fund ecosystem, CAMSPay has launched the industry's first Daily SIP, offering unparalleled flexibility in investment opportunities.





### Software Solutions (through subsidiary SSPL)

CAMS development centre and technology requirements of the clients offer extensive expertise in the financial services sector.

#### KEY HIGHLIGHTS IN FY24

- Launched the first API-based integrated solution for a major private sector bank
- Implemented a very innovative solution to handle physical transactions that are not in good order using various digital authentication methods, including Aadhaar-based e-sign verification
- DICEPRO is an upgraded version of the broker rate structure management platform, DICE. It offers a better user experience, supports customer-specific customisations with faster turnaround times, and includes all the existing features of DICE. Additionally, DICEPRO is seamlessly integrated with the core RTA system, reducing the need for manual interventions and minimising risk



### Digital Transformation (through subsidiary Fintuple)

In March 2022, CAMS reinforced its commitment to digitally transform the capital market and BFSI space by acquiring a majority stake in Fintuple Technologies Private Limited (Fintuple) - a Fintech offering platform and API solutions for AIFs, Portfolio Managers, Custodians and Distributors. With specialised, tech-led solutions, Fintuple empowers CAMS to drive innovation, expand its market reach, and build unique, friction-less experiences for its customers.



#### WINS

- Enabled Domestic RI PMS onboarding along with NFTs (service requests) for a leading private sector bank. Non-Individual, FPI/FDI & Capital Accounts onboarding is projected to go live with more features and functionalities lined up for FY25
- Completed ₹ 2.5 crore+ worth of platform development & customisations for a major private bank. Robust book and project pipeline in FY25
- FPI/FDI onboarding development is underway for a private bank. MF eKYC for the bank is being aggressively marketed and available on the main bank app and homepage

**KEY  
HIGHLIGHTS  
IN FY24**
**IP Build-outs**

- We offer best-in-class and fully customisable Digital Custody solutions that can be reconfigured to meet the specific requirements of any custodian with ease and speed
- We offer a one-of-its kind custom digital platform for wealth institutions, particularly in alternatives
- eServices encompassing products such as eSign, eStamp, and eKYC are being leveraged by CAMS clients in addition to its clients


**Data Science and Analytical Offerings  
(through subsidiary Think Analytics)**

The Company made a strategic investment in TAIPL by way of a secondary acquisition amounting to 55.42% of the total paid-up share capital in April 2023. The product and solution suite of Think360 AI is being offered with the Account Aggregator services, which has significantly enhanced the product offerings in the digital public infrastructure space.

Think Analytics India Private Limited ("Think360.ai"), the subsidiary of the Company, has been recognised by FinTech Global in their 3<sup>rd</sup> Edition of the AIFintech100 list of the World's Most Innovative Companies developing AI technologies in financial services.





## Key Highlights

### April 24, 2023

CAMS WealthServ transforms client onboarding for AIF and PMS funds. The Company witnessed huge traction from over 75 AIFs & PMS houses for its digital onboarding solution that provides a frictionless, digital experience to high-net-worth clients. More than 20% of Alternatives' customers were onboarded using the 100% digital solution. CAMS WealthServ is an intuitive digital interface that enables the 'first-time-right' investor application process. The platform is designed to ease and expedite the onboarding of HNI clientele. Opening accounts for AIF and PMS investors and executing transactions are typically time-intensive and iterative processes, often extending to several days. With WealthServ, the onboarding process to account activation is done within a few hours. The platform comprehensively supports all ecosystem connects

and is compatible with multiple downstream platforms. It supports the onboarding of a wide range of investors covering individuals, non-individuals, NRIs, and accredited investors. WealthServ offers an array of robust user validation methods including user liveness check, PAN authentication, document verification and bank account validation in real-time using AI capabilities built into the platform. WealthServ also has additional features like a custodian module for custodians to access the documents, configurable reviewer flow to verify the details, eNach to register mandates, and stagewise e-sign flow. Additionally, it is integrated with payment gateway, providing multiple payment modes including cash and securities to facilitate STP, partial STP, and lumpsum transactions. The entire flow is seamless, eliminating the friction between the processes while assuring quality.

### May 4, 2023

The Company released a report on new millennials titled "The emerging force of millennial investor is here to stay & grow" at the 17th CII Mutual Fund Summit held in Mumbai on May 3, 2023. The report was released by Mr. Manoj Kumar, Executive Director, Securities and Exchange Board of India (SEBI) in the presence of Mr. Sundeep Sikka, Chairman CII WR Taskforce on Banking & Finance, CII Mutual Fund Summit & ED and CEO Nippon Life India Asset Management, Dr. Rajesh Kapoor, Regional Director, CII Western Region. The report on new millennials based on data from Mutual Funds serviced by CAMS as a Registrar and Transfer Agent (RTA) brings out trends, behaviours, and preferences of the millennial segment and the

emerging opportunities from this segment for the benefit of mutual fund managers and the ecosystem partners. The report brings insights based on 10 of the top 15 mutual funds serviced by CAMS. The report focusses on the new millennials who have entered the mutual funds arena in the last five years (FY19 - FY23). It includes actionable insights for asset managers, intermediaries, advisors, and service partners, covering several key areas. These insights emerge from (the millennials') demographics, preferences in investing, SIP trends, preference for intermediation and advisory services, diversification and stamina to stay invested. According to the report, millennials have been the dominant segment among the new investors who entered mutual funds in the last five years.

#### KEY HIGHLIGHTS OF THE REPORT INCLUDE:

- 1.57 crore new investors during the five-year period (FY19-FY23) entered CAMS serviced funds. Of these 1.57 crore, 84.8 lakh were millennials with a 54% share. Of these 84.8 lakh, nearly 26% were women
- 85% of the new millennial entrants came from urban locations – T 30 locations. This segment has cumulatively added 1.54 crore SIPs during the five-year period
- A sizeable number (33 lakh) have also diversified across funds houses over the five years, having investments in more than one fund house
- Digital and straight-through investment via electronic platforms is significant at 75%. Paper is still prevalent in B30 locations
- Gross inflows from millennials across the five years were over ₹ 1,00,000 crore, of which over ₹ 65,000 crore was into equity schemes (Growth & Equity Oriented Schemes & Hybrid schemes)
- The AUM of the millennials who stayed through the five years stands at ₹ 96,000 crore as of March 2023

### May 11, 2023

The Chief Financial Officer of the Company, Mr. Ramcharan Sesharaman, was honoured with the prestigious “FE CFO Award 2023”. The 6th edition of the FE CFO Awards was held in Mumbai on May 09, 2023. The Union Minister for Road Transport and Highways, Mr. Nitin Gadkari was the chief guest of the event and bestowed the awards to India's best Chief Financial Officers (CFOs), chosen by a six-member external jury chaired by HDFC vice-chairman and CEO Keki Mistry. ITC chairman and managing director Mr. Sanjiv Puri addressed the gathering on the topic, “Redefining growth and competitiveness for tomorrow: An ITC perspective”. The data for the selection process

was provided by Deloitte. The achievements of more than 20 other CFOs, from a wide range of companies were recognised. The winners were chosen from companies in two categories – manufacturing and services categories – and across sub-categories based on the turnover of the company. The FE CFO Awards celebrate excellence, best practices, and outstanding achievements by India's leading Chief Financial Officers. CAMS was selected in the Small Enterprises category, and our CFO, Mr. Ramcharan Sesharaman was honoured with the prestigious “FE CFO Award 2023”. Mr. Ramcharan Sesharaman was recognised for his excellence as CFO of CAMS. We are incredibly proud of Mr. Ramcharan's achievements and his contributions to our organisation's success.

### July 20, 2023

Think Analytics India Private Limited (“Think360.ai”), the subsidiary of the Company, has been recognised by FinTech Global in their 3rd Edition of the AIFintech100 list of the World's Most Innovative Companies developing AI technologies in financial services. Think360.ai is the only company in India and amongst the five companies in Asia Pacific to receive this coveted recognition. FinTech Global is the world's leading provider of fintech information services, B2B media products, and industry events, and serves a network of over 3,00,000 fintech professionals to provide them with essential business information and help them connect with potential investors, clients, and partners. AIFintech100 list showcases the finest companies serving as a key reference for financial institutions seeking cutting-edge AI solutions to solve industry-specific challenges, drive efficiency, and create new customer propositions. Think360.ai has made it

to FinTech Global's Top 100 list for having demonstrated significant ability to solve industry problems, innovate, grow in terms of capital raised, increase revenue, and gain customer traction. It provides clients with potential cost savings, efficiency improvements, improves the value chain and generate more revenue for clients. The other Asia-Pacific companies that were named in FinTech Global's list are Singapore's Bolttech, Australia's BGL Corporate Solutions, Japan's Cinnamon AI, and Malaysia's Finology. Think360.ai making it to the Top 100 list is a seminal event in the Company's journey to establish itself as an AI powerhouse for the FS segment and will bolster CAMS and Think360.ai analytics and AI offerings to clients. The Company made a strategic investment in TAIPL by way of a secondary acquisition amounting to 55.42% of the total paid-up share capital in April 2023. The product and solution suite of Think360 AI is being offered with the Account Aggregator services, which has significantly enhanced the product offerings in the digital public infrastructure space.

### July 31, 2023

CAMS launched an industry-first AI-embedded KYC solution to onboard customers instantly. With the new CAMSKRA solution, businesses can verify the identity of their new customers in a seamless, frictionless process without breaking the onboarding journey and completing the KYC registration within ten minutes. Leveraging custom image classification & extraction models using AI, CAMSKRA KYC provides comprehensive verification of identity, including Aadhaar OTP, PAN card, and Bank account. With this near-instant KYC solution, businesses can enjoy the twin benefits of providing smooth customer experience and improve conversion rate with KYC completion and transaction in one continuous journey. In addition to bringing speed and ease, CAMSKRA is also highly secure. The platform uses industry-leading security measures to protect customer data. This includes encryption, data backups, and access control. Commenting on CAMSKRA's breakthrough solution, Mr. Anuj Kumar, Managing Director, CAMS said, "An industry first, we are thrilled to offer the AI-backed seamless KYC solution that will change the dynamics of KYC registration process where customers can be onboarded within minutes. The convenience of our Aadhaar-based eKYC for KYC submission in combination with the 10-minute KYC registration process makes our KYC suite a compelling and unique

offering for capital market entities. The solution will vastly improve new customer onboarding and offer enhanced data security measures with best-in-class industry certifications BCMS, SAFE and advanced BitSight. We have registered nearly a million KYCs for Mutual Funds and Stockbrokers since the recent launch of this AI-embedded technology." CAMSKRA's API-based platform is easy to integrate with existing CRM systems making it easy for businesses to get started with CAMSKRA and to keep customer data updated at all times. CAMSKRA's low code integration with partner's tech stack, flexible APIs, encryption-decryption support, and ongoing monitoring make KYC integration a simple process for businesses. "With this new solution, we aim to transform the time-sensitive investing process. Traditional KYC registration takes days and is completed in minutes, eliminating the time-consuming manual verification process. This also brings cost reduction and improved accuracy." CAMSKRA is also the only KRA to introduce digital KYC modification where customers can make changes to their KYC records online, without having to submit paper requests and visit branches. This includes updating mobile number, email ID, and address details. API kit makes it easy for businesses to integrate CAMSKRA digital KYC modification solution into their own systems conveniently and securely, helping them to keep their KYC records updated at all times.

### August 21, 2023

CAMSfinserv, one of the first RBI licensed Account Aggregators (AA) in India, announced onboarding of all seventeen AMCs (Asset Management Companies) serviced by CAMS as Financial Information Providers (FIPs) on the AA platform, making it the first in the industry to provide access to mutual fund data. This integration of mutual funds with the CAMSfinserv platform will play a significant role in the development of the AA framework in India. Customers will be able to access and share both their mutual fund holdings and bank account transactions from a single and secure platform, track their investments, identify areas where they can save and make better financial decisions in a more convenient and hassle-free way. This will help Asset Management Companies to attract and retain customers by simplifying the access and management of their financial data, improve risk management, ensure compliance, personalise financial offerings, and improve or innovate existing operational processes. Commenting on the significant milestone, Mr. Anuj Kumar, Managing

Director, CAMS said, "We are extremely excited about ushering the Asset Management industry into Account Aggregator space with the onboarding of all seventeen Mutual Funds served by CAMS on the CAMSfinserv AA platform. This is a seminal event in the development of the AA ecosystem in India, given its potential to uplift the financial experience of the 2.7 crore MF customers we serve." "Onboarding mutual funds will also enable faster and easier loan approvals (like pre-approved loan against mutual funds), updated single view of customer asset information, and better investment recommendations by wealth management platforms. Our innovative solution for bank validation has the potential to replace ubiquitous penny drop-based bank account verification" CAMSfinserv is a leading Account Aggregator in the country with fifty-four entities (Banks, MFs, Insurers, Depositories, GSTN) live on its platform as financial information providers. This gives CAMSfinserv's 100+ FIUs unparalleled reach to the Indian financial ecosystem to pull citizens' data and build end-to-end seamless digital journeys based on customer consent, provide cutting-edge, innovative solutions to their

B2B2C journeys, and offer hyper-personalised, sachet solutions backed by reliable data. While CAMSfinserv provides holistic solutions to FIPs & FIUs through Account Aggregator services, CAMS' subsidiaries Sterling Software and Think360.ai provide Technology Service Provider (TSP) services and Data Analytics

services enabling FIPs & FIUs to bring innovative, world-class, consent driven, secure, reliable and highly efficient digital data solutions to the Indian financial ecosystem. Bank Statement Analyser, Personal Finance Manager and GST Analyser are some of the key offerings of the Data Analytics services of Think360.ai.



**January 18, 2024**

CAMS released a report on "Alternative Funds - Insights on Investors and Intermediation", at the Equalifi's 11<sup>th</sup> Indian Alternative Investment Summit

2024 held in Mumbai. As a large platform and service partner to the Alternatives segment, CAMS has done the study across multiple dimensions on data of 180 Alternative fund houses serviced by CAMS, which represents a significant share of the market. The report focusses on alternative assets trends over a five-year timeframe on the asset inflows across categories, investor segments, demographics of investors, intermediation patterns, and off-takes in locations and brings actionable insights and direction for asset managers, intermediaries, and advisors. The report shows growing participation from younger investors, expanding intermediation and advisory that can bring acceleration to the Alternatives segment which is already at the cusp of exponential growth. The influence of digital can be powerful, as the segment begins to attract the "digital native" generation. Therefore, the adoption of digital solutions by the ecosystem for onboarding, ongoing services, and for managing the entire lifecycle of the customer is of urgent need. The geographic spread of customers from over 100 locations beyond the top-tier cities points to the expanding wealth in the hinterland and alternatives emerging as a product choice is noteworthy.

#### KEY HIGHLIGHTS OF THE REPORT INCLUDE:

- The Alternatives industry has grown exponentially in the last five years at a 38% CAGR and is pegged to grow 27-29% CAGR by FY27. Enabling regulatory framework, declining attractiveness of real assets, superior returns profile & structuring options, and liquidity are key drivers of growth
- Women investors making up over a third of the investor base is a great sign of their confidence to choose Alternatives-led wealth creation, narrowing the gender divide in the traditionally male-dominated investment space
- 32% of the base are women investors, the assets share held by this segment is also equally high at 32%
- The most notable trend is the changing investor profile in terms of age. The dominance of >60-year-olds in FY19 has been shifting steadily towards younger investors making their foray into Alternatives



### February 2, 2024

The Company expanded its AI-powered customer onboarding solutions to the insurance sector by securing a major mandate from Oriental Insurance Company Limited (OICL). CAMS Insurance Repository Services Limited (CAMS Rep), a wholly-owned subsidiary of CAMS and the 2<sup>nd</sup> largest Insurance Repository in India won the digital KYC mandate from OICL, its first non-life insurance client. This mandate marks one of the largest KYC contracts for CAMS Rep and signifies its strong entry into the non-life insurance sector. In January 2023, IRDAI mandated KYC for all non-life insurance policy purchases. With an estimated 25 crore retail policies sold annually, providing a robust KYC solution is critical for the seamless onboarding of policyholders. CAMS Rep is well-positioned to address this need with its advanced AI-powered platform. The modern, state-of-the-art customer onboarding, Digital KYC, Video KYC, and risk assessment stack is built on KwikID, the proprietary solution of Think360 (Think Analytics India Private Limited), another subsidiary of

CAMS. The solution covers the entire online KYC journey for both retail and corporate customers, ensuring a smooth and secure onboarding experience across all OICL's distribution channels. CAMS made a majority investment in Think360 in April 2023, and the Company plays a pivotal role in building AI-enabled offerings along with CAMS for the BFSI landscape. KwikID capabilities include 100+ APIs for native KYC validation across UIDAI/ Digilocker/ CKYC/ Aadhaar XML, facial recognition and OCR for document verification, intelligent call routing and multi-lingual support, geo-fencing for location verification and ID document encryption and masking for data security. Besides KwikID for KYC, customer onboarding and digital customer experience, Think360's product suite includes AAmaze for harnessing the power of Account Aggregator Ecosystem with ML/AI models, Algo360 for customer lifetime value management using alternative data and FlowXpert for low-code partnership and API management infrastructure. CAMS's KYC and KRA services now serve both capital market and BFSI segments including top mutual funds, leading brokerages, prominent fintechs, banks, NBFCs, and insurance carriers.

### March 19, 2024

CAMS launched an additional, new facility in GIFT City. Earlier in 2021, the company set up an office at GIFT City to provide Asset Management Support Services for financial institutions which have set up / setting up operations in GIFT City. The new office will enhance our

scope of GIFT City offering to go beyond servicing GIFT City AIFs to new industries like insurance and pension and administration for overseas funds. The company has won the first ever overseas fund administration mandate from an UAE-based fund.



### April 2, 2024

The Insurance Regulatory and Development Authority of India ("IRDAI") has notified the Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests and Allied Matters of Insurers) Regulations, 2024 which has mandated the issuance of insurance policies by insurance companies in electronic form with effect from April 1, 2024. CAMS Insurance Repository Services Limited, ("CAMSREP"), one of the wholly-owned subsidiaries of the Company is an

IRDAI-registered insurance repository and is facilitating the issuance of policies in the electronic mode. CAMSREP, incorporated in the year 2011, is presently the second largest repository in the country with 60 lakh e-insurance accounts (eIA) and 72 lakh electronic policies maintained in its repository. CAMSREP is engaged with 45+ insurers (life and non-life insurers) for their electronic policy issuance. The Company is also in the process of establishing the Bima Central platform as an industry solution to facilitate policyholder transactions from a single platform.

### April 13, 2024

The Company approved the appointment of Mr. Pravin Udhyavara Bhadya Rao (DIN: 06782450) as an Additional Director of the Company for a term of three consecutive years with effect from April 13, 2024, subject to the approval of the shareholders. Mr. Pravin Udhyavara Bhadya Rao (DIN 06782450) holds a Bachelor of Engineering (Electrical Engineering) Degree from B. M. S. College of Engineering, University of Bangalore, India, and worked with Infosys Limited

(formerly Infosys Technologies Limited) from 1986 to 2021. He retired as the Chief Operating Officer of the company in December 2021. He was also a whole-time director of Infosys Limited and the interim CEO and MD for a brief period and was the Chairman of NASSCOM (National Association of Software and Service Companies) in FY21. Presently, Mr. Pravin Udhyavara Bhadya Rao is a Director on the Boards of Suven Pharmaceuticals Limited, Zensar Technologies Limited, Indegene Limited and Axis Finance Limited.



## Chairman's Message



**CAMS platforms and properties have played a significant role in catalysing growth of the Indian Mutual Fund industry. Its investments in technology infrastructure and digital capabilities have also transformed the experience of MF investors and intermediaries using these platforms.**

### Dear Stakeholders,

I am happy to address you at a time when the mutual fund industry ended the FY24 year on all-time high in investor count and Assets Under Management. The industry's total Assets Under Management (AUM) have grown 6 times over the past 10 years and doubled over the last 2 years to reach the ₹ 50 lakh crore mark for the first time (Industry AUM stood at ₹ 57.25 lakh crore as on April 30, 2024). This significant growth being powered among other things by increased retail participation especially through systematic investment plans (SIP) leads one to believe that the pace of growth will not only sustain but accelerate further in the coming years. CAMS is well positioned to meet the increased requirements of the MF industry due to the growing volumes and complexity by making significant investments in enhancing its operational capabilities cyber security posture and cutting-edge technological innovations. The company will continue to invest heavily in technology and products which help improvement in its operational performance.

CAMS continues to remain as the market leader in the RTA industry. Apart from retaining the market share at 68%, it ended FY24 winning all the new AMC mandates viz. Angel One, Torus Oro Wealth and Unifi Capital. There were 162 New Fund Offers launched during the year which were handled by the Company successfully resulting in mobilisation of ₹ 44,051 crore across CAMS serviced funds.

CAMS platforms and properties have played a significant role in catalysing growth of the Indian Mutual Fund industry. Its investments in technology infrastructure and digital capabilities have also transformed the experience of MF investors and intermediaries using these platforms.

CAMS has also been a major player in the digitalisation efforts of the industry. The Digital properties of CAMS and AMCs (powered by CAMS APIs) now contribute to over 23% of financial transactions. The excellence in customer satisfaction has been retained and in the recent investor satisfaction survey, 97.60% of the participants gave a very satisfied and satisfied rating.

The performance of Non mutual fund business has shown very significant improvements in the year with many of the business verticals starting to grow post the investment phase. The insurance repository business has become more promising post the mandatory issue of insurance policies through electronic mode, given that eInsurance is a very elegant way to achieve this. The Account Aggregator Business delivered high growth rate on all key metrics and is showing great promise in the years to come. CAMSPay received the final authorisation to operate as a Payment Aggregator from the RBI in March 2024 and is well placed to further grow its business in existing and new categories of business including UPI AutoPay and cards. CAMSKRA continues to have an aggressive customer acquisition strategy to elevate its market presence and foster sustainable growth. CAMS eNPS is in No. 2 position in fresh eNPS accounts being opened. The Companies acquired in the last two years viz. Fintuple and Think Analytics have been making sustained progress in acquiring new clients and scaling business in their respective businesses.

On behalf of the Board of CAMS, I would like to thank MF investors, distributors and all the customers who avail our services for making us the industry leader. My heartfelt gratitude to all the employees of CAMS Group for their resilience and hard work which has enabled the Company to retain its leadership position. I would also like to thank our shareholders who have reposed their faith in us and the Directors on the Board for their support and active participation in the governance of the Company.

Warm Regards,

**Dinesh Kumar Mehrotra**  
Chairman

# Managing Director's Message



**CAMS continued to focus on the areas of Education and Health care across the country as part of its CSR activities. It also continued its efforts towards the environment conservation. The fintech Innovation Lab set up in collaboration with Indian Institute of Madras last year was formally inaugurated after completion of interior works during the year.**

## Dear Shareholders,

I am pleased to present the Annual Report for FY24. The year has been extremely satisfying with significant growth in the Assets Under Management (AUM) in the mutual fund industry enabling the company's improved performance. The industry AUM breached the ₹ 50 lakh crore mark for the first time which is about six-fold increase in a span of ten years. Continuing its value proposition, which is enabling the business growth of MF Industry, CAMS has been at the forefront extending its support for the growth in the industry during the year. It's a privilege to share the key highlights of the year with you.

## Financial Performance:

During FY24, the consolidated revenue from operations of the Company was at ₹ 1,13,652 lakh as against ₹ 97,183 lakh in the previous year which is an increase of

16.9% over the previous year. The Profit Before Tax was ₹ 46,685 lakh as against the previous year PBT of ₹ 38,019 lakh registering an increase of 23%. The Earnings Per Share was ₹ 72.06 as against the previous year which was at ₹ 58.26 per share. Dividend of 465% inclusive of final dividend to be approved by the shareholders was recommended during the year.

The Company's mission statement – 'Our Mission... Your Growth' – mirrors its core value of serving customers, including investors, distributors, clients, employees, and every other stakeholder. This philosophy that drives our service efficiency has been receiving widespread appreciation from our customers.

## Operational Excellence:

### Mutual Funds

Mutual Fund Assets Under Management (AUM) grew by 37% YoY in FY24 for the industry, recording the highest gain since the fiscal year FY21. The number of folios closed at a record 17.78 crore, with the investor base of 4.46 crore. AuM for CAMS serviced funds has grown to ₹ 37.3 lakh crore at the end of FY24 and our share in the industry continues to be stable at around 68%. Our transaction volumes have grown significantly with an increase of 28% YoY to touch ~60 crore. We saw record high SIP registrations at 2.7 crore and ahead of industry growth in investor base at 3.2 crore.

### Voice of Customer

The annual investor satisfaction survey conducted in February/March 2024, saw close to 37K respondents participating, with 97.6% of them rating our services as Very Satisfied / Satisfied. 96.82% have given positive advocacy score.

Our track record in winning new mandates from AMCs set to launch their Mutual Fund business further solidified during the year. We won all three open bids viz. Angel One, Torus Oro and Unifi Capital.

MFCentral, the platform offered by the company along with the competition is being adopted rapidly by fintech intermediaries for API-based services such as portfolio statements and digital Loan against MF. The platform is also gaining traction with investors because of its unique single-window facility to address all investors' requirement across the entire Mutual Fund landscape in India.

### Beyond Mutual Funds

The company continued to focus on expanding to new lines of business apart from Mutual Fund and made significant progress during the year as highlighted below:

## AIF and PMS

CAMS continues to be the market leader in the Alternative Investment Fund (AIF) and Portfolio Management Services (PMS) space catering to 170+ fund houses (450+ schemes across investor servicing and fund accounting scope) with an overall AUA of over ₹ 2.20 lakh crore. Our clients include market leaders in the Alternative Investments space, and we have been able to make inroads with the leading international funds choosing us as their service provider for their AIF and PMS funds. CAMS WealthServ, our digital onboarding platform for the AIF/PMS industry, has also seen excellent traction with over 130 signups since launch. We have embarked on a set of ambitious initiatives including foray into multicurrency accounting, industry-first analytics platform WeathTrak, launch of fund administration services in GIFT City and enhancing our digital offerings suite to cement our position as a preferred full stack service partner for the alternatives industry. These initiatives complement our continued efforts to win new AIF and PMS clients for the core scope of investor servicing and fund accounting services.

## CAMS KRA

CAMS KRA, predominantly serving the Mutual Funds serviced by CAMS as the KYC repository, expanded its offerings to serve the larger capital market segment of fast-growing fintech stockbrokers. KYC (Know Your Customer) which is integral to on-boarding new investors has been reimaged by CAMS KRA to launch the “10 Minute KYC” proposition which catapulted CAMS KRA's volume by 3x. Both the fast-growing Fintech broking houses and Mutual Funds have augmented the CAMS KRA base to touch 1.8 crore investor base.

## Account Aggregator (AA)

The Account Aggregator (AA) ecosystem continued its rapid growth in FY24. At the end of the financial year, the cumulative number of linked accounts reached approximately 58.26 million and the total count of successfully fulfilled consent requests surpassed 63.96 million. This rapid adoption signals a maturing ecosystem, further bolstered by the onboarding of 580 entities as Financial Information Providers (FIPs)/Financial Information Users (FIUs). Account Aggregator capitalised on this dynamic environment has secured significant client wins and increased its market share of customers successfully linked to AA ecosystem to 13.3%. CAMSfinserv +TSP combination has emerged as the preferred AA

amongst Fintech capital market entities for F&O onboarding.

## Insurance Repository:

The Insurance regulator - IRDAI released the Protection of Policyholder Regulation as well as Bima Sugam 2024 Regulation during the year. The regulator has mandated issuance of policies in electronic form. Regulations have included the definition of e-Insurance account (eIA) as an account for maintaining insurance policies in electronic form. This is expected to bring opportunities to CAMSREP – the wholly-owned subsidiary of the company to scale its repository operations. Insurer services continued its focus on improving productivity by gaining scale as well as cross utilisation of resources. It has articulated a clear strategy to establish its IR business, through the Reimagine project. On one hand, it is adding more and more insurers on to IR, in particular non-life insurers and on the other hand it is developing the integrated services platform Bima Central to transform policy holder experience.

## CAMSPAY

The Payment Aggregator business (CAMSPAY) received the final authorisation from the Reserve Bank of India (RBI) to operate as a Payment Aggregator (PA). It marks a major step forward in our commitment to providing a secure, reliable, and compliant payment platform. In March 2024, the business achieved a milestone by successfully processing more than 1.4 million mandate executions in a single day and crossed 1 million monthly registration via UPI AutoPay. UPI AutoPay registration volume notably increased by 25X compared to FY23. Enhancements have been made to UPI AutoPay, enabling it with instant authentication capabilities, increased scalability, and improved efficiency in handling transaction volumes. Authentication such as Reverse Penny Drop & Pennyless IMPS-based auth services were launched. The business also launched special projects to win back investors in the Mutual Fund segment by introducing Payment Links and conversion to iSIP for quicker registrations.

## Central Record Keeping Agency Services:

The CRA business of the company continued to scale up its operations. The total subscriber count as of March 31, 2024 stands at 67,736. CAMS eNPS continues to be at # 2 position. The business is targeting 100k Subscribers in FY25 and is integrating with leading PFMs (PoP business) and Fintechs for creating new markets.



## Acquisitions

The companies acquired in the last two years Fintuple and Think Analytics have been winning several new mandates and extensively worked on strengthening its relationship with large clients. The synergies of these new subsidiaries with the company's business are being utilised to enhance the business proposition.

## Technology & Cyber Security

Our technology prowess has been foundationally led by digital solutions, API stack, intelligent automation and state-of-the-art infrastructure to deliver the twin benefits of delivery excellence and enabling clients' business growth. This is reflected in the seamless processing of the exponential volumes resulting in negligible customer complaints and several first to market solutions that have improved customer journeys, reduced risk and enhanced customer experience.

Continuous steps are being taken to enhance the Bit Sight Cybersecurity posture score which is a key indicator for cyber security robustness. The score continued to be around 800. Significant measures are being taken to fix the issues reported on multiple applications to reach the targeted milestone of 820 on the scale. Continuous monitoring solution (SAFE) has the security hardening configurations across all the enterprise IT assets. The current SAFE score is stable at 4.72 which is one of the best scores in the industry.

## Focus on ESG and CSR

CAMS continued to focus on the areas of Education and Health care across the country as part of its CSR activities. It also continued its efforts towards the environment conservation. The fintech Innovation Lab set up in collaboration with Indian Institute of Madras last year was formally inaugurated after completion of interior works during the year. A design thinking approach to decide on the value proposition framework for CIFIL has been adopted. The purpose of CIFIL is to apply scientific knowledge to the problems in finance to create "FinTech" (Financial Technology). The projects underway include KYC through Blockchain, Fraud Prevention, Mapping Unclaimed Money & Risk Assessment Framework for Insurance. These projects are likely to benefit the industry at large and enable the regulators to achieve their intended goals.



**Continuous monitoring solution (SAFE) has the security hardening configurations across all the enterprise IT assets. The current SAFE score is stable at 4.72 which is one of the best scores in the industry**

## Outlook

With the Mutual Fund industry showing very positive signs as seen by the healthy inflows, an all-time high level of AUMs, healthy SIP flows from disciplined retail investors and a vibrant stock market, the company is expected to retain its growth in the RTA business. The growth in the other businesses like Alternatives investment funds, Industry-wide KRA operations, Payment aggregator and the increased focus on insurance repository and Account Aggregator areas are expected to significantly enhance the revenues and profitability of the company. The company's focussed transformation from a Capital Market centric player to a complete financial market's player will also enable it to diversify its portfolio. The markets recognition of the differentiating factors of the company include Leadership depth, Superior technology, first to industry innovations and Demonstrated Thought leadership will accelerate growth of its business.

## In Conclusion

I thank all the stakeholders for the continued support and trust in the Company. I am grateful for the contribution and guidance provided by the Board to take the company to greater heights. CAMS has also benefited from the guidance and responsive support of all the financial market Regulators, for which I am thankful.

I remain confident of our ability to serve our clients and remain as their growth enablers and continue to create impact for them.

Sincerely,

**Anuj Kumar**

Managing Director



## Business Model

# Our Value Creation Model

### INPUTS



#### FINANCIAL CAPITAL

- Equity: ₹ 9,156 million



#### INTELLECTUAL CAPITAL

- Cutting-edge IT platforms and mobile applications
- Expertise in MF RTA services, handling four of **top 5** and **top 10** of 15 MF
- 850+** qualified professionals in IT team



#### HUMAN CAPITAL

- Employees on payroll: **6,135**
- Total hours of training: **86,099 hrs.**
- Continuous investment in training and development and health and safety initiatives
- Focussed on inclusivity and diversity
- Experienced and diverse executive team and Board



#### MANUFACTURED CAPITAL

- 280** service centres across **25** states **5** Union Territories
- 8** call centres
- 850+** call centres and back offices
- 810 million** capex for land building, improvements in property, furniture and office equipment



#### SOCIAL AND RELATIONSHIP CAPITAL

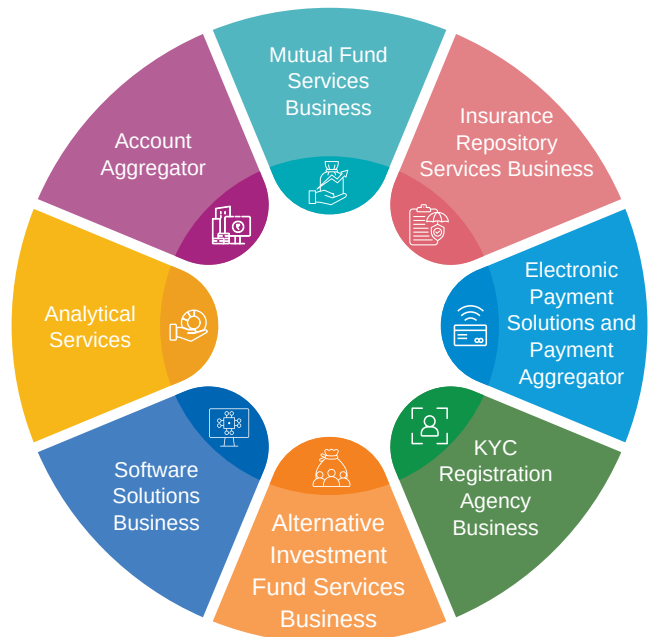
- ₹ **70.95 million** CSR spending
- 32 million** unique investors serviced



#### NATURAL CAPITAL

- Robust digital infrastructure to reduce travel, paper consumption and energy usage
- Efficient use of Natural resources
- Sustained efforts to reduce waste and water and energy consumption

### OUR PRINCIPAL BUSINESS ACTIVITIES



### Enabled by



World-class, difficult to replicate technology-driven infrastructure



Integrated and customised portfolio of services



Service centres, call centres and back offices



Deep domain knowledge of MF investors and business

## OUTPUTS



Read page 08 for outputs on respective businesses

## OUTCOMES

## LINKAGES WITH SDGs

## FINANCIAL CAPITAL

- ₹ **11,365.18 million** Revenue from operations
- ₹ **4,668.45 million** PBT
- ₹ **3,536.41 million** PAT  
(After eliminating Non-controlling interest)
- ₹ **6,176.78 million** cash and cash equivalents
- ₹ **72.06** EPS
- ₹ **2,061.19 million** dividend
- ₹ **14,473 crore** market capitalisation
- NIL Net Debt



## INTELLECTUAL CAPITAL

- Largest MF RTA with **68%** market share
- myCAMS most preferred app for MF transactions with **6 million** user base
- **900+** million SMS generated for investor servicing
- **270 million** mail back requests served
- **6 million** calls per annum handled



## HUMAN CAPITAL

- ₹ **3,971.57 million** paid in Employee benefits expenses
- **30.09%** women employees
- **54.22%** employees under 30 years



## MANUFACTURED CAPITAL

- Digitised branch services
- Call centres having real-time connectivity
- Continuous availability and data replication and redundancy
- **687 PPM** (parts per million) error
- **99.93%** transaction quality



## SOCIAL AND RELATIONSHIP CAPITAL

- **19 MF** clients
- **72.7 million** live investor folios
- **97.6%** customers highly satisfied
- **8,000+** CSR beneficiaries
- ₹ **27,249.15 lakh** direct and indirect taxes paid



## NATURAL CAPITAL

- Digital services resulting in paperless transactions
- **100%** e-waste disposed as per regulation



## ● Strategy

# Strategy for Long-Term Growth

CAMS continued emphasis on adopting new and emerging technologies has enabled it to successfully navigate the ever-changing business landscape and retain its market dominance in the industry. Our three-pronged strategy, focussed on consolidating our leadership in mutual funds, growing new businesses and continually innovating, propels us to deepen our market leadership and deliver lasting value for our stakeholders.

| Strategy Priorities                                                                                     | Key Actions Taken in FY24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Priorities for FY25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.<br>Consolidate core MF RTA business                                                                  | During the year, ₹ 57.25 lakh crore the Company won the mandates of five new AMCs which have commenced or in the process of commencing their operations. There has been substantial increase in the business volumes of Mutual Funds which has been fully supported by the company as RTA                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>● CAMS is focussed on extending support for the increasing volumes of the mutual fund industry as the total assets under management (AUM) has grown 6 times over the past 10 years and doubled over the last 2 years to reach the ₹ 50 lakh crore mark for the first time (Industry AUM stood at ₹ 57.25 crore as on April 30, 2024)</li> <li>● Focus will be on bringing in superior technology features which will enable seamless investment experience for the investor and the distributor</li> <li>● Ensuring retention of the market leadership position and to increase its share in the RTA market which is at present around 68%</li> </ul> |
| 2.<br>Build new businesses of AIF, NPS, Insurance repository and Account Aggregator, payment aggregator | The Company has commenced operations at the newly established facility at Gift City. It has enhanced its service offerings with the introduction of MultiFonds (global fund administration platform).                                                                                                                                                                                                                                                                                                                                                                                        | <p>The scope of GIFT City's offering extends beyond servicing GIFT City AIFs to new industries like insurance and pension and administration for overseas funds.</p> <p>FY25 - New initiatives are being planned in the payments business.</p> <ul style="list-style-type: none"> <li>● To launch and scale BBPS for Mutual Funds and enable cross-border payment service</li> <li>● To enable affordability options like EMI &amp; BNPL</li> <li>● To enable the new variant of UPI - Tap &amp; Pay &amp; Digital wallets. Education will be another segment that will be under focus</li> </ul>                                                                                            |
| 3.<br>Invest in reinforcing technology edge                                                             | CAMS continues to invest heavily in technology and products to improve our operational performance and provide a superior experience to our clients, investors, and distributors. CAMS platforms and properties continue to play a significant role in catalysing growth of the Indian Mutual Fund industry. It has been investing heavily on the cyber security features and has implemented the Cloud Security Posture Management and Cloud Workload Protection Platform solution to continuously assess the security posture of the cloud-native services and the related Infrastructure. | <ul style="list-style-type: none"> <li>● A revamp of the existing digital properties is planned which will enable better investor experience and also enhance the security features</li> <li>● An overall revamp of the core MF platform is planned</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                               |

## A Day at CAMS

For FY24

**2.3 million**

Transaction Volume

**91K**

New Folios

**₹ 61K crore**

Transaction Value

**~30K**

New Investors

**1 lakh**

New SIP Registrations

**4.5 lakh**

Users of CAMS Digital Properties



## ● Stakeholder Engagement

# Collaborating with Stakeholders for Long-Term Value Creation

Stakeholder engagement serves as the key enabler in fostering long-term relationships by understanding and addressing the needs, expectations, and concerns of our diverse stakeholders. Sustained dialogues help in timely assessment of relevant risks and opportunities, enabling effective execution of our business strategies and creating long-term value for stakeholders.



### Clients

(MF/AIF/PMS/Financial Institutions)

#### Quality of Relations:

Falling short



Excellent

#### Engagement Channels

Corporate reporting, business meetings

#### Their Needs and Expectations

- Innovative and world-class technological infrastructure driving streamlined operations and cost efficiency
- Strong regulatory and compliance measures
- Sustained brand credibility through responsible business practices and exceptional customer service
- Building long-term relationships based on mutual respect and trust
- Robust systems and measures ensuring data protection and cybersecurity

#### Company Response

- Introduction of new-age, tech-driven products that meet the regulatory requirements
- Ensuring transactions are completed promptly within specified deadlines
- Zero instances of cybersecurity attacks or data breaches



### Customers

(Mutual Fund Investors, Insurance Policy Holders, NPS Subscribers, Customers of Financial Institutions)

#### Quality of Relations:

Falling short



Excellent

#### Engagement Channels

Service centres / call centres, omni-channel support (telephone, website, email, app, chatbot, postal communication), customer satisfaction surveys, digital and social media activities, investor connect programmes

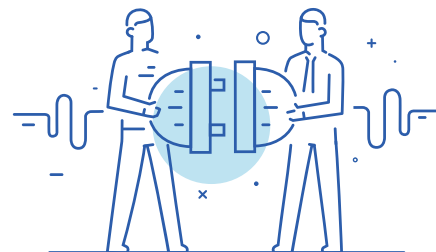
#### Their Needs and Expectations

- Make transacting across a variety of platforms easy and convenient
- Continuous modernisation of digital platforms
- Ensure system reliability
- Sustained data protection

#### Company Response

- Ensured higher customer satisfaction across MF, NPS and insurance businesses
- Significant decline in complaints
- Enhanced customer delight





### Shareholders / Investors

#### Quality of Relations:

Falling short



Excellent



### Employees

#### Quality of Relations:

Falling short



Excellent

#### Engagement channels

Investor / analysts meets and dialogue, press releases and results conference calls, annual general meeting, website, media releases

#### Their Needs and Expectations

- Continuous profit, dividends and capital appreciation
- Ensuring financial prudence for long-term stability, sustainability, and prosperity
- Maintaining a robust balance sheet position
- Transparent and timely reporting with disclosure of material matters
- Creating and successfully implementing an effective strategy for long-term growth
- Robust enterprise risk management

#### Company Response

- Sustained emphasis on increasing revenue through non-MF avenues, especially in areas having long-term potential
- Building and strengthening competencies through strategic acquisitions

#### Engagement channels

Open dialogue culture, personal reviews, surveys, townhall meetings, employee portal, wellness and engagement initiatives

#### Their Needs and Expectations

- Career development pipeline and growth prospects
- Safe and inclusive work environment
- Culture of continuous learning and development
- Employment continuity assurance

#### Company Response

- Development and implementation of diverse learning and development programmes to support career growth
- Conducted various leadership development programmes
- Employee engagement forums enable employees to freely express their opinions and foster open communication
- Women empowerment initiatives to support women resume office post sabbatical



## Distributors

### Quality of Relations:

Falling short



Excellent

### Engagement Channels

Dialogue over phone and digital medium, media publications, distributor connect programmes

### Their Needs and Expectations

- Innovative technology platforms
- Availability of IT systems
- Speedy response to queries

### Company Response

- MFCentral and edge360 portal offering digital empowerment
- Initiatives for building knowledge
- State-of-the-art contact centre for prompt service delivery and sustained assistance



## Society and Planet Communities

### Quality of Relations:

Falling short



Excellent

### Engagement channels

CSR programmes, local community engagements, media publications, CSR / sustainability reporting

### Their Needs and Expectations

- Initiatives for local development
- Adequate opportunities for employment and sustainable livelihood
- Responsible business practices aimed at protecting and supporting the planet and communities
- Sustainable use of natural resources

### Company Response

- CSR programmes around education and supporting vulnerable sections like senior citizens and women
- Tree plantation drives
- Focus on reducing waste, water and carbon emission and investing in renewable energy



## Government and Regulators

### Quality of Relations:

Falling short



Excellent

### Engagement Channels

Joint working groups, advocacy meetings, committees and conferences, membership in local enterprises, partnership with industry bodies

### Their Needs and Expectations

- Meeting regulatory compliance
- Fair tax payments contributing to governmental and fiscal development plans
- Ethical and responsible work practices

### Company Response

- On-time tax payments
- Launching products aligned with compliance
- Strict adherence to laws and regulations



## Materiality

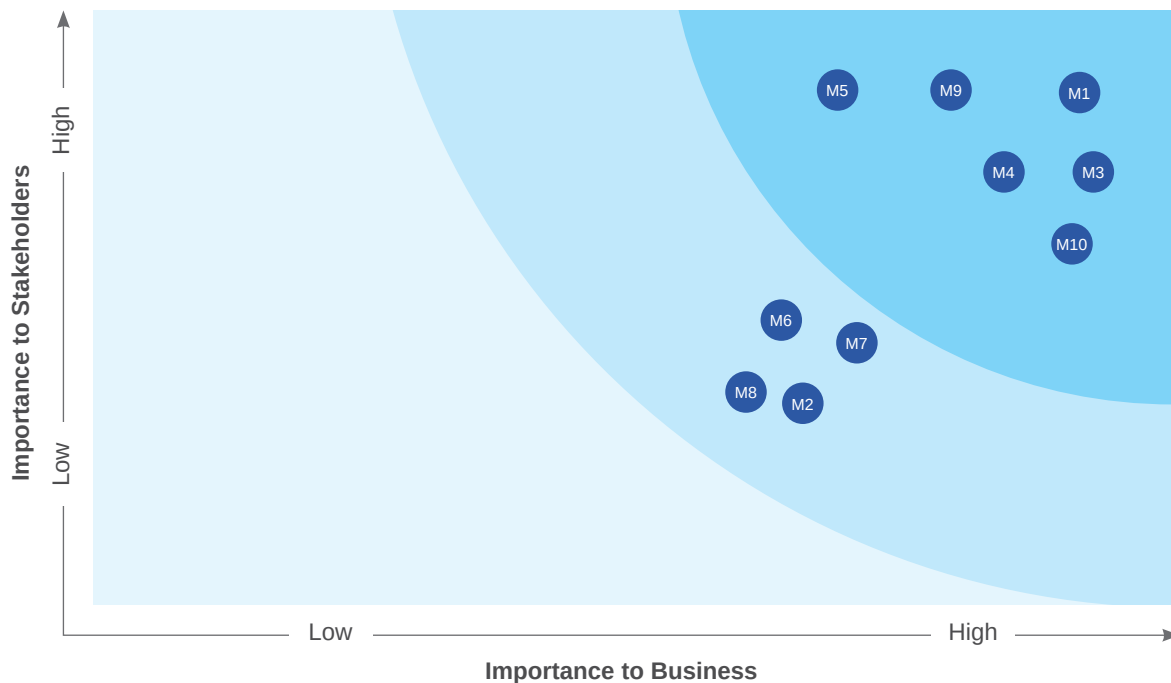
# Prioritising Material Issues for a Better Tomorrow

At CAMS, identification of material issues that can significantly influence our value proposition and their responsible management is paramount. We achieve this by regularly engaging with our stakeholders – both internal and external. By forming and implementing a strategy that revolves around these material priorities, we prepare the organisation for sustained progress and resilience.

### Identifying Our Material Priorities: The Process

Continuous dialogues with our stakeholders help us to understand their needs and expectations and assess aspects that are most critical to maximise value creation. Based on this engagement and sustained inputs from our internal team across businesses and functions, we have identified an extensive list of material priorities. Considering their length of impact on our business goals and peer benchmarking, the material matters have been further shortlisted.

### Materiality Matrix



- |                                         |                                                   |
|-----------------------------------------|---------------------------------------------------|
| ● M1 Financial Performance              | ● M6 Client Relationships                         |
| ● M2 Competitive Landscape              | ● M7 Governance and Risk Management               |
| ● M3 Innovation and IT Deployment       | ● M8 Talent Attraction, Retention and Development |
| ● M4 Stability of Systems and Processes | ● M9 Conduct and Ethical Practices                |
| ● M5 Data Protection and Cyber Security | ● M10 Regulatory Compliance                       |

## Managing our material priorities

| Material Priorities                          | How We Manage Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial Performance                        | <ul style="list-style-type: none"> <li>We are focussed on sustaining the growth momentum in our existing businesses while exploring new opportunities to diversify and expand</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Competition Landscape                        | <ul style="list-style-type: none"> <li>Deploying latest technologies, continually enhancing our business processes and developing new products in alignment with the evolving consumer demand provides competitive edge and helps us to maintain market leading position across most businesses</li> </ul>                                                                                                                                                                                                                                                                                                                 |
| Innovation and IT Deployment                 | <ul style="list-style-type: none"> <li>Our strategy prioritises sustained investments in innovation and technology advancement. CAMS IIT-M Fintech Innovation Lab (CIFIL) was launched in collaboration with IIT Madras to boost innovation in the sphere of financial technology</li> <li>Adoption of new and emerging technologies such as AI and analytics improved decision-making for our clients. Moving to cloud has helped us to scale and improve speed, agility and security</li> <li>Transformation into a technology product company and engagement of Chief Platform Officer to lead modernisation</li> </ul> |
| Stability of Systems and Processes           | <ul style="list-style-type: none"> <li>Regular audits are conducted across various functions and businesses</li> <li>Technology is continually updated to ensure stability</li> <li>To ensure business continuity and data recovery in the face of disruptive events, BCP and DR drills are periodically conducted</li> <li>Two times capacity than the maximum transaction volume is always ensured</li> <li>Data replication with clients</li> </ul> <p>Read page 36 for more details</p>                                                                                                                                |
| Data Protection and Cyber Security           | <ul style="list-style-type: none"> <li>Our cyber security and cyber resilience policy is aligned with the ISO 27001:2013 requirements of information security systems, ensuring cyber resilience</li> <li>Esteemed members of our technology committee continually review and strengthen our processes and systems to optimise data protection and cyber security</li> <li>Security monitoring on all strategic entry and exit points is further enhanced by deployment of best-in-class technologies</li> </ul>                                                                                                           |
| Client Relationships                         | <ul style="list-style-type: none"> <li>Managing large part of operations with utmost efficiency to help them focus on and grow core business area</li> <li>Ensuring compliance with regulatory</li> </ul> <p>Read page 30 for more details</p>                                                                                                                                                                                                                                                                                                                                                                             |
| Governance and Risk Management               | <ul style="list-style-type: none"> <li>We have in place a robust governance framework, supervised by the Board members</li> <li>Strong risk management practices have been integrated across every aspect of business operations and further improved with recommendations from KPMG</li> </ul> <p>Read page 36 for more details</p>                                                                                                                                                                                                                                                                                       |
| Talent Attraction, Retention and Development | <ul style="list-style-type: none"> <li>Employee-centric policies with emphasis on regular training, diversity, inclusion, equal opportunities and employee engagement ensures a positive and open work environment for employees to learn and grow</li> </ul> <p>Read page 48 for more details</p>                                                                                                                                                                                                                                                                                                                         |
| Conduct and Ethical Practices                | <ul style="list-style-type: none"> <li>We are committed to highest standards of governance, supported by responsible leadership of a majorly independent Board</li> <li>Robust governance structure, processes, and controls enable transparency, accountability, fairness and effectiveness</li> <li>Strong policies and vigil mechanisms including whistle blower, employee safety, POSH and anti-corruption and bribery, along with CAMS Code of Conduct, ensure safety and ethical behaviour across the organisation</li> </ul> <p>Read page 100 for more details</p>                                                  |
| Regulatory Compliance                        | <ul style="list-style-type: none"> <li>Regular engagement with the regulatory authorities and continual tracking of latest developments in the industry ensures strict compliance with relevant laws and regulations</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                            |



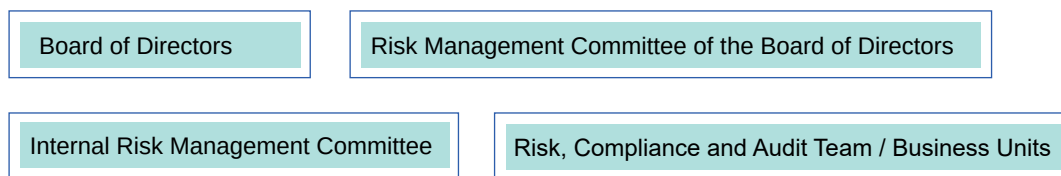
## ● Risk Management

# Proactive Risk Management for Effective Control

A robust Enterprise Risk Management (ERM) framework implemented across all businesses and functions enables CAMS to effectively identify and mitigate known as well as potential risks. It adopts best ERM practices, in line with the Company's specific risks and business environment, and is annually reviewed by the Board.

The framework was further strengthened and risk governance was enhanced with support and recommendations by KPMG. Keeping up with the suggestions, we introduced risk champions, embedded risk management with our first line of defence, solidified three lines of defence, and created clearer and more detailed records of our ERM, risk appetite, and KRI.

### Risk Governance at CAMS



### Enterprise Risk Management at CAMS

Enterprise Risk Management is a comprehensive framework designed to manage organisational risk, encompassing concerns ranging from employee safety, securing sensitive data, meeting statutory regulations, and preventing financial fraud. Simply put, it is an integrated approach to managing risks and its extended networks.

The Board reviews the ERM framework on annual basis to set the tone from the top, with a view to protect the enterprise from potential harm and create opportunities to improve business performance. The Board Committee and Internal Committee(s) are responsible for implementing and tracking ERM projects until completion.





### Cybersecurity Risk

Most of our operations are digitally driven and involve extensive interaction with a substantial volume of client data. The inability to adequately safeguard this data from cybersecurity breaches and ensure data privacy has the potential to significantly impact our reputation and result in financial losses.

**Capitals at risk:**

**KRI monitored:** This metric serves as a comprehensive measure of our overall security posture and is presently at 790.

**SDGs impacted:**



We have a robust technology committee-governed cybersecurity policy which is regularly audited by internal and external teams including external specialist firms

Our cybersecurity strategy is fortified by the deployment of advanced solutions, including:

**Darktrace Enterprise Immune System:** Leveraging state-of-the-art machine learning algorithms, this system enables the proactive monitoring and detection of unpredictable threats.

**Enterprise Security Assessment Solution (SAFE):** This solution continuously evaluates multiple vectors of security and provides a current score of 4.7 out of 5.0, as of March 31, 2024.

**Endpoint Detection Response (EDR) Solution:** Powered by AI and ML algorithms, this system identifies and responds to unknown cyber threats or abnormal behaviours on endpoint devices such as desktops and laptops.



### Operational Risk

We face risks relating to errors or omissions in our operations that could lead to significant monetary and reputational losses.

**Capitals at risk:**

**KRI monitored:** Critical Incident Reporting tracker and proactive monitoring of potential risks.

**SDGs impacted:**



From transactional accuracy perspective, the quality of data captured is above 99% on consistent basis, achieved through combination of double data entry, multiple checkers, systemic validations, etc.

To avoid any delay in delivery, "Work To Finish" Dashboard – Consolidated MIS, clearly highlighting the pendency which need to be completed on the same day is monitored.

Continued automation, risk mitigation systemic projects, and digitalising manual processes are the highly concentrated areas for senior management.



### Regulatory Risk

Our businesses are guided by various regulators which subject us to periodic audits from them. Any non-compliance to regulations could result in observations from authorities like SEBI, IRDAI, RBI, and MCA, which can expose us to warnings, penalties, and even cancellation of licenses.

**Capitals at risk:** 

**KRI monitored:** Internal compliance monitoring tools including Legatrix – which is an external third-party tool for identifying any potential violations or defaults

**SDGs impacted:**



A central team is in place in the Mutual Fund area, where the known observations are tracked almost on a LIVE basis for ensuring compliance and rectification, wherever required.

Internal Auditors have been appointed to audit and provide reports on a concurrent basis. This is in addition to audits initiated by the clients.

The risk review by the Risk Team and the new way of verification in the form of RAID (Risk Assurance through Inspection and Detection) have all contributed to minimal critical observations by the regulators.



### Compliance Risk

We are required to comply with a host of regulations like reporting to government agencies and regulators timely, error-free fulfilment of regulatory requirements. Any default could result in fines and penalties.

**Capitals at risk:** 

**KRI monitored:** Internal compliance monitoring tools like Legatrix, Dashboard-based monitoring, and specific set of individuals tracking the compliance.

**SDGs impacted:**



Vintage manpower is in place in compliance, enabling extensive interpretation and implementation of systemic solutions and exploring automation opportunities.

Continuous monitoring and testing of the control effectiveness aid in an error-free environment.

Third line of defence in the form of an extensive audit, initiated internally or by clients and regulators acts as another layer of assurance.



### Concentration Risk

Client servicing is becoming increasingly complex & dynamic, and the Company is required to ensure utmost client satisfaction to retain the existing clients. Given the limited number of clients serviced, the Company faces concentration risk which could impact its revenue.

Capitals at risk:  

SDGs impacted:



During the last few years, the Company has been actively diversifying into new business lines, which resulted in an increased contribution of the non-mutual fund revenue to the overall revenue.

The client satisfaction survey results, ability to attract new MF clients, technology, and product innovation have all contributed to higher customer satisfaction scores.

## Introducing the Six Capitals



### Financial Capital

Financial Capital represents the funds (equity, debt, reinvestment) deployed in our business to grow and generate surplus funds.



### Manufactured Capital

Manufactured Capital represents our infrastructure which helps us to deliver efficient and effective services to support our businesses and facilitate our operational strategy.



### Intellectual Capital

Intellectual Capital represents our collective knowledge and world-class technology platforms which helps us to provide efficient solutions for clients and maintain technical superiority and market leadership.



### Human Capital

Human Capital represents our dedicated employees and their competencies, skills, and proficiency which help drive our business and create value for all our stakeholders.



### Social and Relationship Capital

Social and Relationship Capital represents the lasting relationships with our customers, vendors, partners, and the communities which provide us the social licence to operate.



### Natural Capital

Natural Capital represents our commitment to the transition to a low-carbon economy and minimising our environmental footprint.





## Financial Capital

## Committed to Sustainable Growth. Steered by Disciplined Fund Management.

At CAMS, a disciplined approach to prudent allocation and utilisation of financial capital helps the Company to maintain a debt-free business model while enabling a resilient operating free cash flow. Strategic fund management, other than driving sustained growth and profitability across our businesses, steers value creation for all stakeholder groups.

CAMS' strong financial performance is fuelled by its robust and capital-efficient business model, supporting rapid growth with minimal incremental investment. Solid cash flows, generated through our core business activities and short-term investments, enables us to maintain a healthy financial position with no outstanding debt. By strategically allocating earnings, we deliver consistent returns to our shareholders, maintain liquidity and power sustainable expansion.

### Steering Growth Through Prudent Reinvestment

We continue to reinvest a part of our profits to drive long-term business growth. Investment in technology-led transformation such as deployment of AI models, analytics, cloud service, and automation of key processes across business operations is helping the Company to enhance operational efficiency, ensure data privacy, and achieve significant cost savings.

Acquiring a majority stake in fintech companies in recent years has also enabled CAMS to expand its technological capabilities and enhance stakeholder value.

### SDG's Impacted



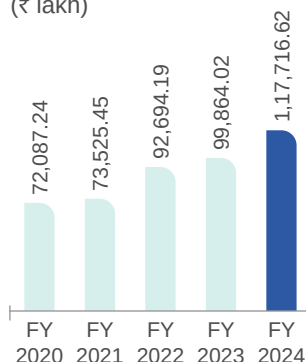
A solid return on Investment of  
**41.70%**

Financially sound with a  
**zero-debt** balance sheet

Strong EBITDA margin at  
**44.4%**

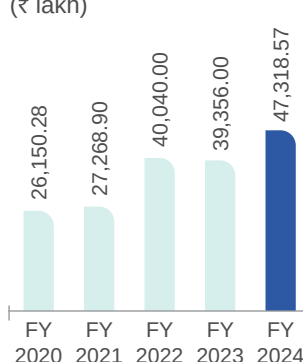
Cash and cash equivalent  
**₹ 617.68 crore**

**Total Income**  
(₹ lakh)



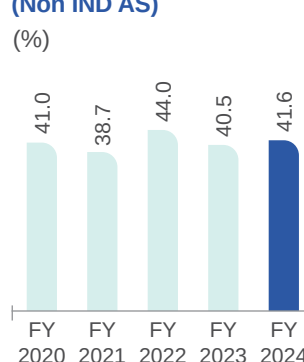
↑ 11%  
5-year CAGR

**EBITDA (Non IND AS)**  
(₹ lakh)

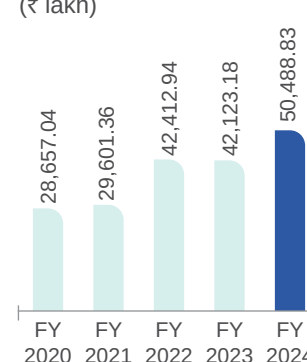


↑ 17%  
5-year CAGR

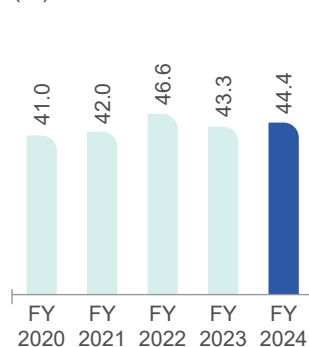
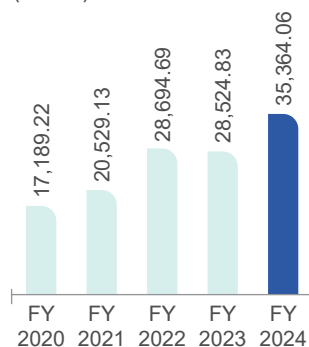
**EBITDA Margin (Non IND AS)**  
(%)



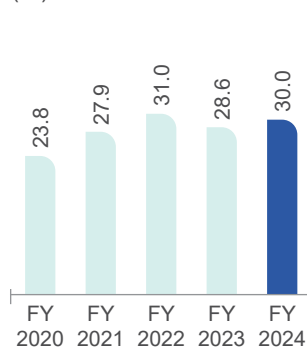
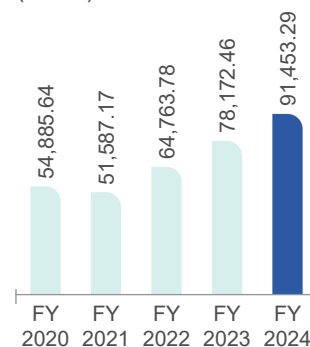
**EBITDA (IND AS)**  
(₹ lakh)



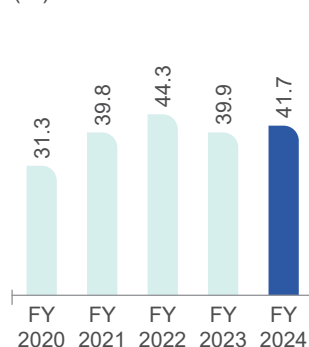
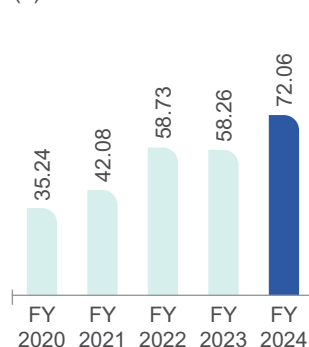
↑ 18%  
5-year CAGR

**EBITDA Margin (IND AS)**  
(%)**Profit After Tax**  
(₹ lakh)

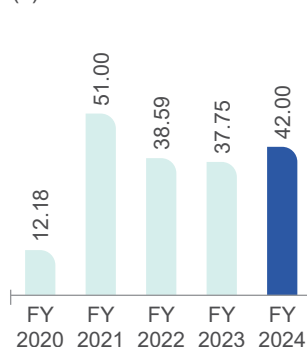
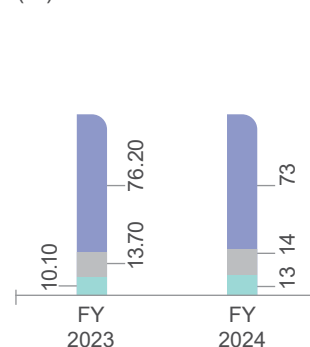
↑ 21%  
5-year CAGR

**PAT Margin**  
(%)**Net Worth**  
(₹ lakh)

↑ 15%  
5-year CAGR

**RoNW**  
(%)**Earnings Per Share**  
(₹)

↑ 21%  
5-year CAGR

**Dividend Per Share**  
(₹)**Revenue Breakup**  
(%)

■ MF (asset based)  
■ MF (non-asset based)  
■ Non-Mutual Fund

| Ratio                             | 2023-24 | 2022-23 |
|-----------------------------------|---------|---------|
| Debtors Turnover<br>(No. of days) | 19      | 11      |
| Current Ratio                     | 5.49    | 6.48    |
| Operating Profit Margin           | 38.22%  | 37.14%  |
| Net Profit Margin                 | 30.04%  | 28.56%  |
| Return on Net Worth               | 41.70%  | 39.91%  |



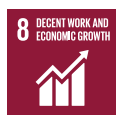


## Manufactured Capital

# Enhancing Our Manufacturing Capabilities

We boast a world-class infrastructure and cutting-edge products and services, developed through decades of expertise. We have integrated AI models, analytics, and cloud technology into our offerings to ensure agility, reliability, and scalability. These capabilities give us a competitive edge in the industry and drive our growth.

### SDG's Impacted



### Our Physical Infrastructure

**8**

Call centres and back offices

**280**

Service centres across 25 states and 5 Union Territories

### Expanding Our Capacity

We have received the certificate of approval from the Development Commissioner, GIFT SEZ, Gandhinagar, to commence operations at our new facility at Brigade International Finance Center in GIFT City, Gujarat. While we continue to serve our 15+ clients from our current facility in GIFT City, the new office will be unveiled soon with our expanded staff.

Our presence in this dynamic hub offers numerous advantages for our clients, including opportunities for expansion and access to global markets, a supportive regulatory and infrastructural environment, global connectivity, and streamlined administrative processes in a business-friendly setting.

Our holistic service stack for Funds at GIFT City and abroad, including transfer agency, fund administration, and multi-currency and multi-geography fund-accounting services delivered through CAMS WealthServ and Multifonds, is tailored to meet our clients' global expansion needs and support their augmented growth.





## Intellectual Capital

# Reinforcing Our Technology Edge

We remain committed to fortifying investments in technology and product development to enhance our operational performance and deliver a superior experience to our clients, investors, and distributors. We are increasingly embedding analytics and AI / ML models in our platforms which ensures speed-to-market, instant scalability, and high reliability. Our platforms and services play a pivotal role in driving the growth of the Indian Mutual Fund industry.

### SDG's Impacted



### Key Platforms and Their Performance in FY24



#### myCAMS

This B2C mobile application enables retail mutual fund investors to manage their portfolios and transact across CAMS-serviced mutual funds. It also offers digiLoan, a feature that allows users to seamlessly and digitally avail loans against their mutual fund units through platform integration with banks and NBFCs. With over 6.6 million registered users, myCAMS remains the largest mobile app in the mutual fund sector and ranks among the top 4 fintech apps. Additionally, CAMSPay has become the preferred payment partner for mutual funds participating in myCAMS.

### myCAMS in FY24

**Largest mobile app** in the mutual fund space with 6.6 million registered users as of March 31, 2024.

**Celebrated its 10-year milestone** in Q4 FY24 and remains a dominant fintech app in the mutual fund arena.

**Maintains a 4.1 rating** on the Play Store.

**Monthly login sessions** consistently exceed 1 crore.

**Ranked among the top 4** fintech apps in the mutual fund market.

**CAMSPay** has emerged as the preferred payment partner for mutual funds participating in myCAMS, with a 73% share of purchase transaction volume.

### MFCentral

MFCentral is a one-of-a-kind digital solution designed to enhance the investor experience through its unique single-window view solution. This platform allows investors to manage their entire mutual fund lifecycle engagement and conduct transactions across the entire MF industry in a digitised and automated manner. It also offers the convenience of generating unclaimed payments reports and raising service requests for non-financial transactions (both digital and scan-based). MFCentral has become the preferred platform for investors due to its unique single-window facility, addressing all investor requirements across the entire mutual fund landscape in India. Its ease of transacting across all mutual funds in the country has been a significant pull factor for investors.

The platform has gained immense popularity among mutual fund investors and ecosystem partners, evidenced by significant growth in user registrations, the number of requests received daily, daily traffic on its portal and app, and the number of ecosystem partners utilising MFCentral APIs. These indicators highlight how MFCentral has established itself as the preferred platform for mutual fund-related requirements.

### MFCentral in FY24

#### Delivered over 1.3 lakh

Consolidated Account Statement requests per day.

#### Launched Consolidated Capital Gain Statement (CCGS)

in February 2024.

**MFCentral** now allows investors to download the Detailed Consolidated Account Statement in xls format, in addition to the previously available pdf format.

### edge360

edge360, our digital platform for distributors and advisors, is experiencing steady adoption and increased usage. Extensive marketing efforts and informative webinars have resulted in a significant increase in new registrations, bringing the total number of registrations to over 76,000.

### edge360 in FY24

**76,000** registrations completed as of March 31, 2024.

Transaction volume reached **7.7 lakh** in Q4 FY24, with the highest monthly transaction volume of **2.6 lakh** in January 2024.

Overall transaction count for the year was **26 lakh** in FY24, marking an increase of 38%.

Introduced new features such as **Folio search option, Transaction cancel option** by MFDs, iSIP, and account validation.



### GoCORP - Portal for Institutional Investors

GoCORP is a market-leading platform for institutional investors, providing a single gateway to transact across multiple participating mutual funds. The CAMS DAIS (Digital, Analytics, and Intermediary Services) team is dedicated to enrolling more corporate clients for institutional transactions, continually expanding the platform's reach and capabilities.

### GoCORP in FY24

Total registration count: **8,013 unique** PANs.

AuM serviced by GoCORP: **₹ 2.1 trillion**, representing **16.4%** of the total institutional AuM of CAMS serviced funds.





### CAMServ

CAMServ is a customisable, self-service chatbot available on the CAMS website, select AMC websites (as a white-labelled service), and WhatsApp. Recently revamped to provide a clutter-free and enhanced experience for

investors, CAMServ now supports new financial transactions such as Switch, SIP, STP/SWP, along with lumpsum purchases and redemptions. Additionally, a distributor-based chatbot has been developed, enabling distributors to generate transaction links for their investors, facilitating

seamless transaction completion. We are also working on integrating Natural Language Processing (NLP) and multilingual capabilities into the chatbot, which are expected to be completed shortly.

### eKYC

CAMS is among the eight entities to launch eKYC using OTP-based Aadhaar authentication, enabling a hassle-free digital KYC process for new mutual fund investors. The process incorporates advanced techniques such as OCR tools for information retrieval from images and bank validation via the penny drop mechanism, in line with SEBI regulations. Features like Pause & Resume flows are available in CAMS digital properties and will be gradually enabled for clients' digital properties.

### eKYC in FY24

**Over 1,500** new investors use the eKYC utility daily, with around 80% conversion.

Launched an Online **KYC Modification (Re-KYC)** facility for all KRA PANs, allowing investors to modify all their KYC details with mandatory DigiLocker validation.

**Digilocker integration** offers an additional option for eKYC.

Over **600 PANs** per day are submitted for KYC Modification via CAMS eKYC.

An industry-first initiative enables online updating of contact details and addresses in **KYCs, completing the process in just 10 minutes.**

### Loan Against MF Holdings with digiLoan

digiLoan empowers around 25 banks and NBFCs, enabling them to offer loans up to ₹1 crore by pledging debt and/or equity mutual funds through a completely paperless, digital process. We have implemented a new CAS-based process flow that seamlessly integrates with partner net banking platforms, eliminating the need for separate logins and redirects for customers. This process also supports

lien marking of mutual fund units, including those held in either or survivor mode, broadening its scope and promoting product adoption. Additionally, the feature for online lien invocation and revocation via APIs has been made available to financiers, providing enhanced convenience for both existing and new clients. These features make the digiLoan process efficient and user-friendly, encouraging greater adoption among financial institutions and their customers.



### CAMS WealthServ

Our digital onboarding platform for AIF and PMS investors has become the preferred digital onboarding solution for the Alternatives Industry. With over 130 clients, WealthServ has expanded its capabilities to cover post-customer onboarding use cases, such as additional transactions, portfolio views, dashboards, reporting, and customer service. This transformation has turned the WealthServ platform into a comprehensive digital services stack for the Alternatives Industry.

### CAMS WealthServ in FY24

**130+**  
Clients

### Think360.ai

Think360.ai, a CAMS subsidiary, has been recognised by FinTech Global in their 3rd Edition of the AIFintech100 list of the world's most innovative companies developing AI technologies in financial services. Notably, Think360.ai is the only company in

India and one of just five companies in the Asia Pacific region to receive this prestigious recognition. Think360.ai earned its place on FinTech Global's Top 100 list by demonstrating a significant ability to solve industry problems, innovate, raise capital, increase revenue, and gain customer

traction. The solutions provided by Think360.ai have enabled clients to achieve potential cost savings, efficiency improvements, enhanced value chains, and increased revenue generation.

### Bima Central

We are excited to announce the launch of Bima Central, an Insurtech initiative from our Insurance repository (CAMSSRep), which aims to revolutionise policyholder services. The platform has been gaining steady momentum in developing policyholder journeys and onboarding insurers. The Minimum Marketable Product (MMP) will be ready shortly, featuring basic services to onboard existing eIA holders to Bima Central. The MMP will enable eIA holders to update and maintain their profile data (such as contact details, family members, bank account details, and other related KYC information). Additionally, they will be able to add policies for conversion, view their insurance portfolio, and access their insurance calendar. New customers will also be able to open an eIA on the fly and add policies for conversion by simply taking a picture of the policy schedule or uploading the policy PDF. Bima Central aims to bring a new paradigm in policyholder services, providing a seamless and efficient experience for all users.



## Human Capital

# Fostering a Holistic Workplace for Employee Well-being and Development

We prioritise human capital development and strive to build a safe, diverse, inclusive, nurturing and rewarding environment for our employees. Aligned with our business objectives, our people-first culture is focussed at unlocking the immense potential and leadership capabilities of our employees, creating adequate career progression opportunities for them, and maximising value creation.

### Key Pillars of a People-first Culture

Five key pillars and policies form the cornerstone of our people-centric culture and define how we attract, engage, manage and retain our employees. Aligned with CAMS' commitment to creating a workplace where personal aspirations align with organisational goals, these pillars help us to cultivate a motivated and thriving workforce.

#### Talent Attraction and Acquisition

In our endeavour to build a high-performing workforce, we focus on attracting top talent through campus recruitment drives, employment branding, referral programmes, lateral hiring, internal job postings, and job rotations. We have collaborated with 76 premium Indian institutes like IIMs, XLRI, IITs, IIITs, and NITs to build a dynamic talent pool in the space of Operations, Tech, Product & Business Units.

#### Talent Management and Development

Key emphasis on continuous learning and skill development is enabling CAMS to unlock employee potential and drive organisational growth. A robust performance framework using the OKR model facilitates



employees with a learning and rewarding platform, empowering them to drive their own development and performance outcomes. Other initiatives include comprehensive training programmes, certifications, e-learning modules, workshops, and structured programmes like Elevatech, CAMS Leadership Paatshala (CLP), and Pragati.

#### Talent Engagement and Retention

CAMS prioritises employee engagement and retention through community initiatives, culture-building programmes like the "Culture Code", and platforms like "Weave" for peer-to-peer recognition. Other benefits like flexible work arrangements, car lease, mediclaim and comprehensive wellness offerings cater to the

holistic needs of employees and their families, boosting employee satisfaction and retention.

#### HR Compliance and Statutory Measures

Nurturing an ethical and transparent work culture is integral for employee safety and inclusion. CAMS ensures adherence to labour laws & statutory requirements through automated systems for vendor audits, job abandonment processes, and by providing self-access FAQs for employee queries.

#### Talent Systems

"myJarvis" an integrated HR tool, is implemented to enable employees enjoy easy access and optimise their efficiency.

## Strategic Talent Management

Talent management is not just about hiring the right candidates. It is also about building a workforce that fuels long-term growth through targeted recruitment, regular learning opportunities and a culture that fosters employee engagement. Recognising this, CAMS below-mentioned initiatives empower employees to excel, innovate and contribute to shared goals.

### PIVOT Performance Architecture

What happens when we place the power of ownership and performance in the hands of our employees?

CAMS' new performance architecture "PIVOT" (Performance Invigoration via OKR Trajectory) addresses this question by combining the benefits of OKRs and learning and rewards framework to set an ambitious, measurable and fulfilling growth trajectory for our employees, in turn steering the Company's success.

The OKRs (Objectives and Key Results) framework is an agile way of disseminating and implementing a contiguous goal alignment throughout



the Company, ensuring that everyone is working towards the same objectives, and has been used by many successful organisations across the globe.

### CAMS Employer Branding

Aiming to strengthen our workforce by hiring young and motivated candidates with leading-edge skills, CAMS connected with India's premier colleges such as IIMs, IITs, IIITs, XLRI and others, for sourcing

best entry-level talent. Multiple on-campus recruitment drives were also conducted during the year, other than connecting with the country's top engineering and business schools. Such initiatives have enabled CAMS to directly engage with thousands of promising students, assess their capabilities, and make compelling offers to candidates who best fit our needs.

About **200 students** were hired through these recruitment drives.

## Learning and Development

A series of learning and development initiatives were planned and implemented to empower employees across diverse functions, levels and roles.

### Individual Learning Disposition (ILD)

ILD, a unique methodology to calculate an employee's learning quotient, was launched during the year. Playing a pivotal role in the new Performance Architecture framework, ILD will pave the way for accelerated personal growth of our employees

while enabling CAMS to identify ideal candidates for training and career progression.

### Executive Management Programme

To democratise learning and development and promote pull learning, the management course at LIBA was opened for all our employees during the year.

**18** leaders will complete their course in June 2024.

### Functional and Technological Training

As part of our compliance and regulatory requirements, NISM

training and certifications are ensured for specific employees, equipping them for their role and responsibilities.

### Skill Development

To create a dynamic and agile workforce while bolstering employee confidence and satisfaction, CAMS regularly invests in multiple skill development initiatives.

- Regular skill development and certification across core functions **895 Lives** impacted
- A focussed learning intervention was organised to enhance the skill levels at Sterling.



Technological Training - **466 Lives** impacted

Behavioural Training - **350 Lives** impacted

- Recon Centre of Excellence (RCOE) training, a twelve-week focussed programme, was initiated in September 2023

**28 trainees** were mapped under 6 SMEs, creating a new set of SMEs for CAMS

### Employer Branding

"Mashup with MTs", a 4-part series, explored the journey of Management Trainees (MTs) in the Company. Demonstrating great success, it amassed traction on social media platforms like LinkedIn, Facebook, and Twitter. Themes of the episodes revolved around MTs journey, their learning, potential and organisational culture.

### Leadership Development

Our leadership development programmes aim to build a foundation for sustained success by inspiring and mentoring employees, keeping them motivated and ahead of the curve.

### CAMS Leadership Paatshala

Focussed efforts to bring a cultural change for making learning more effective were made during the year. 96 core competencies were listed and defined and several long-term learning interventions and workshops based on these competencies were organised for the employees.

#### Pragathi

Pragathi, a six-month training programme focussed on developing behavioural, functional and leadership competencies, was launched in 2023 and sessions were convened once or twice in a month.

**70 leaders** trained under Pragathi

#### LevelUp

Specially-crafted for First Time Managers (Deputy Managers), LevelUp takes them on a six-month journey of exploring communication skills, developing service mindset, improving time management, mastering feedback skills, and excelling collaboration, conflict management, delegation skills and emotional intelligence.

49 of the 70 individuals who enrolled for this course graduated and were assigned individual projects.

### Employee Engagement

Employee engagement is the lifeblood of a successful organisation. CAMS employee engagement initiatives endeavour to ensure an invested and enthusiastic workforce willing to go an extra mile and significantly contribute to Company's goals.

### CAMS Communication Framework (CCF)

The CAMS Communication Framework, other than being a set of guidelines, is a commitment to creating an environment where open communication thrives, fostering a sense of belonging and shared purpose.

### Leadership Connects

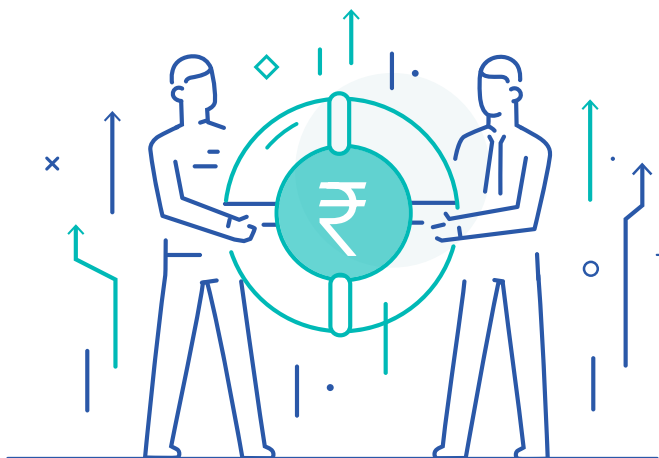
A total of 60 unique leadership connects were organised covering 2,337 employees across the organisation. The scope ranged from MF units, support teams, Belapur contact centre and the BCP site in Coimbatore, amongst others.

### Culture Debate

Culture Debate is an excellent employment engagement forum, providing an opportunity for employees to freely express and share their thoughts, feelings and perspectives. Topics such as gender equality, career growth, fairness at work and respect were debated upon to bring in divergence and convergence of ideas.

### Making CAMS a Great Place to Work

In 2023, we embarked on an 18-month journey to make CAMS a Great place to work. As part of this, we conducted an eNPS survey for employees to measure their loyalty and willingness to recommend us. We target to achieve an aspirational score of 70 as per the highly acclaimed Great Place to Work (GPTW) Trust Index.





### Diversity and Inclusion

Nurturing a diverse and inclusive workforce empowers CAMS to unleash the collective power of people from diverse cultures and geographies, bringing to the table different perspectives, ideas, experiences and expertise. We are committed to fostering a work culture where everyone feels empowered, is treated fairly and is given equal respect, weightage and opportunities.

#### Maintaining Gender Diversity

At CAMS, we maintain a gender-balanced workforce with a strong men-to-women ratio of 70:30. This commitment to gender diversity underscores our dedication to creating a workplace where all individuals, regardless of gender, have equal opportunities for growth and success.

#### Transcending Boundaries

We are proud to have 26 differently-abled resources as part of our diverse and inclusive team, reinforcing our dedication to embrace individuals of all backgrounds and abilities.

### Inclusive Work Culture

We foster an environment where diverse perspectives are valued and respected, promoting open dialogue and collaboration through initiatives like “Culture Debate” covering high-trust high performance dimensions like credibility, respect, fairness, pride and camaraderie.

### Employee Health and Safety

At the core of our human capital management is ensuring holistic health, safety and overall well-being of our employees. Addressing multiple facets of healthy living, our initiatives build health awareness and encourage our people to make better lifestyle choices.

#### Workplace Ergonomics

Recognising the role workplace ergonomics play in everyday wellness, our workplaces are designed to reduce physical strain and discomfort as well as improve overall health and well-being of our employees.

#### Holistic Wellness and Fitness

Floor exercises were conducted for employees to flex their muscles and improve fitness.

**300 lives** made healthier

### Dr Talk Series & Medical Camps

CAMS invited experts from the medical field to create awareness and heightened care on employee wellness – Women Health, Eye Health, Physiotherapy & Bone Health, Dental Camp.

#### Nutrition & Healthy Diet

Fruits and vegetable weeks were organised by the Company to create awareness on healthy eating and good diet practices.

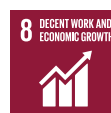
**200 Participants** impacted

#### Mental Health Initiatives

In partnership with 1to1 Help.net, several webinars and in-person connects were organised to improve mental health awareness among our employees.

**200** Beneficiaries

### SDG's Impacted





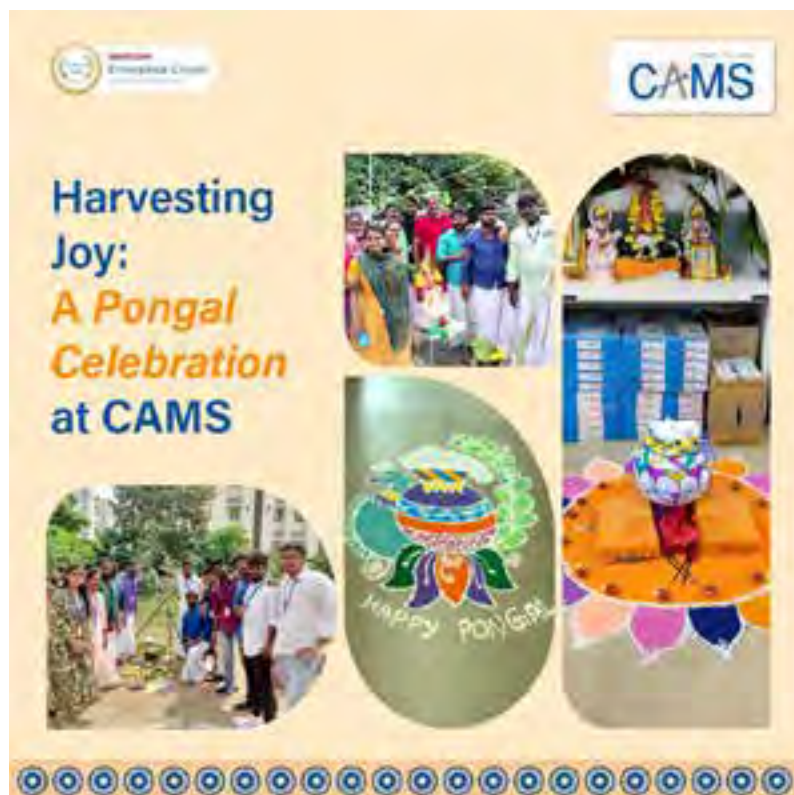
## Employee Engagement Initiatives



CAMS helped empanel the youth of Jammu and Kashmir to become registered mutual fund distributors to upskill and promote financial inclusivity. We conducted an on-site enrolment drive for two days. Hon. Lt. Governor of the UT of Jammu and Kashmir, Shri Manoj Sinha, personally handed over ARN registration cards processed by CAMS to those aspirants who had cleared the NISM examination.



The CAMS Wellness Community knows that staying active and healthy is important, and the cricket league was a great way to do so. The CAMS Wellness Cricket League saw over 1,000 players and 60 matches played over 4 days. The matches were live streamed, for the first time ever and received over 10,000 views over the course of the tournament. We congratulate our winners; the ICICI CAMS Super Kings who came first, and PE Funds and SBI for placing second and third respectively. We are grateful to all the participants for making the CAMS Wellness Cricket League a huge success.



The spirit of Pongal brought warmth and cheer to CAMS offices this week. Vibrant rangoli welcomed colleagues, and traditional music and decor created a festive ambience. Games like pot-breaking, slow cycling fostered friendly competition and team spirit, while a delicious feast celebrated cultural diversity. More than just a celebration, Pongal at CAMS fosters a sense of community and belonging. It's a time to appreciate our diversity and the bonds we share. This year, we harvested not just joy, but also a richer tapestry of connections within our workplace.





Natural Capital

## Contributing to Environmental Sustainability

Environmental, Social, and Governance (ESG) practices are imperative for ensuring a future that is environmentally safe and socio-economically stable. As a tech-enabled company, we are uniquely positioned to contribute significantly to this cause. We are taking proactive actions for the welfare and benefit of all stakeholders in a responsible and accountable manner, believing that this is the right path forward for creating long-term value. Our holistic approach to ESG is guided by a Board-approved ESG policy. A dedicated Board-level ESG committee monitors, evaluates, and provides guidance on our ESG policies, procedures, practices, and public disclosures.

We recognise our responsibility to mitigate our environmental footprint. Our technology-based operations do not involve significant utilisation of power or energy, and no emissions are associated with our activities. However, we are committed to ensuring that all our devices are energy-efficient. We focus on digital processes, eliminating paper-based transactions, which significantly reduces paper consumption.

### Key restoration activities included:

- **Offshore Dual Embankment:**  
Constructed 19 feet high from the storage point.
- **Foreshore Embankment:**  
Constructed 8 feet high from the lakebed.
- **Sedimentary Pits:** Established a total of 6 pits, with 5 on the west side and 1 on the east side of the lake.
- **Peripheral Trenches:** Created on the western and eastern axes to improve water flow into the lake. These trenches also help treat water before it enters the main holding area and provide a boundary for the water body.

As a result of these efforts, the water-holding capacity of the lake has been increased by 100%, benefiting approximately 6,000 people in the region.

### SDG's Impacted





## Social & Relationship Capital

# Delivering Seamless Services to Customers and Investors

We strive to deliver personalised and seamless services with high speed, accuracy, and safety, while also providing omni-channel access for queries and grievances. Our commitment to excellence and innovation ensures that our customers and investors receive unparalleled service and support. Continued investment in these areas reinforces our reputation as a world-class solution and service provider to asset managers across asset classes.

### Enhancing the Service Experience

We have an exhaustive customer redressal process in place, ensuring that all issues are promptly addressed. To better understand customer feedback, we conduct an annual customer satisfaction survey. Additionally, we have made our various services user-friendly and accessible through online and digital platforms.

### Grievance Redressal

Grievance Redressal Mechanism at RTA or concerned Mutual Fund

- Investors shall check the website of CAMS for the dedicated grievance email id for the respective Fund or raise the query or complaint in the CAMS website itself to register grievances/complaints or they can write to the Investor Relations Officer of the concerned Mutual Fund as stated in SID or in AMC website
- Investors may reach the call centre/helpdesk of CAMS through the toll-free number / WhatsApp for any queries or concerns
- If the responses are not satisfactory in the above modes of complaints/

grievances, aggrieved investors can escalate to CAMS Compliance Officer or the Managing Director by quoting the relevant complaints reference numbers

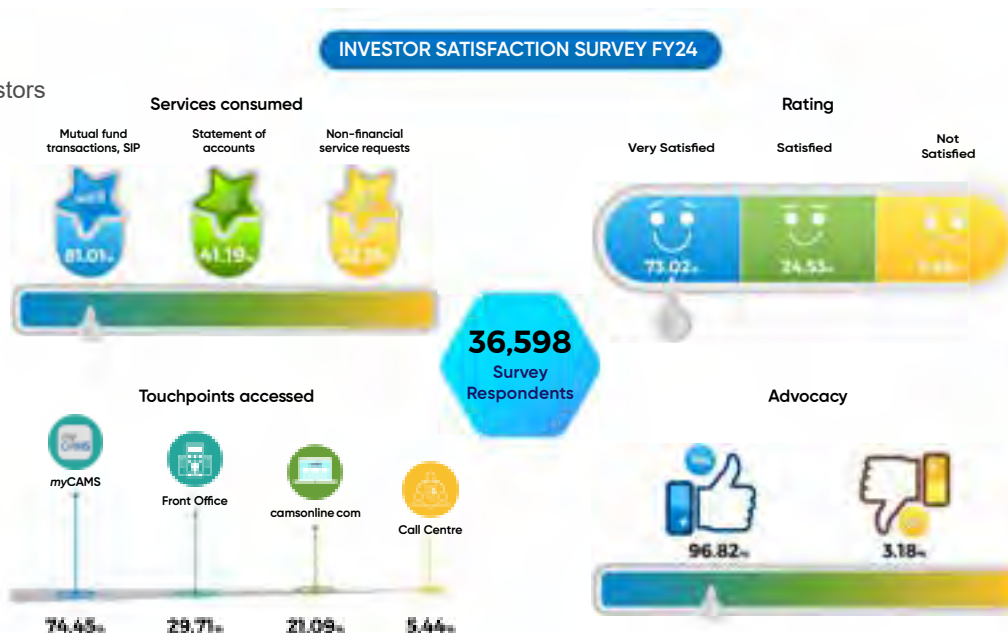
### Grievance Redressal Mechanism at SEBI

If the service provided by CAMS is not satisfactory, investors may lodge their grievance with SEBI through the SEBI Complaints Redress System – SCORES (a web-based centralised grievance redressal system of SEBI) at <https://scores.gov.in>.

## Key Highlights

**97.55%**

Total satisfied Investors





## Promoting Welfare of Communities

We believe in generating value and making a positive impact on society through socially, environmentally, and ethically responsible operations. Our CSR activities focus on education and vocational training for children in rural areas, environmental projects to protect and restore natural resources, and providing healthcare support to marginalised communities. Additionally, we collaborate with the Indian Institute of Technology (IIT) on research projects, fostering innovation and contributing to scientific advancements.

### SDG's Impacted



### Key Initiatives

#### Education

CAMS partnered with eVidyaloka, a reputed NGO, to provide a digital classroom programme benefiting more than 1,500 children in rural India. Through this initiative, passionate volunteer teachers from around the world collaborated with government elementary schools in remote villages, delivering live interactive classes in the local language for children aged 10-14. We supported 10 rural centres in Tamil Nadu and Maharashtra. Additionally, we established village centres in 45 villages and three urban locations, offering innovative educational content in Mathematics, Science, and English for students in classes 6 to 8, benefiting about 1,500 children. This approach fosters understanding and skill assimilation rather than rote learning, transforming children into confident learners. As part of the Community Learning Program (CLP), weekend courses in Creative Design, Art, Creative Writing, Math, and Environmental Science are offered, engaging more children in the community through interactive activities, facilitated by Chudar.

#### Case Study of Chudar

The learning modules provided to children in the rural centres supported by CAMS help them assimilate skills and concepts instead of relying on rote learning. By truly understanding the material rather than memorising it, these children become confident learners. As a result of the improved learning outcomes, about 30 students under the CAMS-supported curriculum passed the National Means-cum-Merit Scholarship Scheme (NMMSS) exams this year. The NMMSS, a centrally sponsored scheme implemented by the Department of School Education & Literacy under the Ministry of Human Resource Development, aims to award scholarships to meritorious students from economically weaker sections to prevent dropouts at class VIII and encourage continued education at the secondary level. Selected students receive a scholarship of ₹12,000 per annum (₹1,000 per month) for studies from classes IX to XII in state government, government-aided, and local body schools. To be eligible, students' parental income from all sources must not exceed ₹1,50,000 per annum.





### Healthcare

In the healthcare sector, we supported the Occupational Optometry Services Wing, Sankara Nethralaya (SN), and conducted 37 camps across Tamil Nadu and Kerala. These camps benefited 3,272 unorganised sector workers, with 2,570 receiving new glasses, including refractive safety eyewear, tints, and coatings to manage occupational challenges. Additionally, 710 workers were referred for further examination at a tertiary eye hospital. The camps catered to workers from various occupations, such as welders, sculptors, saltpan workers, fishermen, and painters/ carpenters, who faced hazards like flying particles, radiation, and dust. The safety eyewear provided included refractive correction for improved visual performance and safety.



## 8,000

Number of CSR beneficiaries

## ₹ 7,09,51,920

Amount spent on CSR in FY24



## Creating Sustainable Value

### Restoration of Chengalpet Medical College Lake at Chengalpet District of Tamil Nadu

CAMS during the year supported the efforts of Environmentalist Foundation of India for restoring a lake located inside the Chengalpet Medical College campus in Chengalpet, Tamil Nadu. The water body for years has been a barren land and lacked structural integrity and being in a region that has rapid urbanisation in the past few years, faced threat of misuse and exploitation.

The lake measuring about 5 acres was dewatered. An average depth of 8-10 feet of silt was excavated from the storage point of the lake and 3-4 feet depth from the sedimentary region of the lake. Excavated silt was used to construct bunds in the water body. Offshore Dual Embankment: 19 feet high from storage point

Foreshore Embankment: 8 feet high from lakebed. A total of 6 sedimentary pits were established with 5 pits on the West side of the Lake, and 1 pit on the East side of the Lake. Peripheral trenches have been established in the western and eastern axes of the water body to improve flow of watering to the Lake. The trenches also help in

treating water before it enters the main holding area and provides a boundary to the water body.

The water holding capacity has been increased by 100% and will benefit about 6,000 beneficiaries in the region.



### CAMS IIT- M Fintech Innovation Lab (“CIFIL”)

The CAMS IITM Fintech Innovation Lab (CIFIL) is an initiative by Department of Management Studies, IITM to set up a lab for R&D in the area of Fintech. The lab aims at enabling the researchers to devote time to interdisciplinary challenges thereby establishing IITM as a thought leader and knowledge powerhouse in this domain. The Fintech Lab is keen to build strong ties with the industry through consultancy work

with a focus on industrially relevant solutions. The Lab will also focus upon futuristic advancements in terms of technology and adoption by domain and scaling up to the masses. The Lab would also engage in activities that would increase the adoption and implementation of the financial technologies throughout India as well as abroad.

The lab was inaugurated by Honourable Union Finance Minister in December 2022.



### eVidyaloka

CAMS partnered with an NGO for providing digital classroom programme, which benefited more than 1,500 children in rural India. The initiative carried out through eVidyaloka connected passionate volunteer teachers from across the world with Government Elementary schools in remote and rural villages in India. eVidyaloka focusses on children in the age group of 10-14 delivering live interactive classes in the local medium, through a powerful partner ecosystem. CAMS has supported 10 rural centres in Tamil Nadu and Maharashtra.





## Chudar

CAMS has enabled setting up of village centres in 45 villages and in three urban locations where children are provided with innovative educational content in Mathematics, Science and English, with a focus on Classes 6 to 8 benefiting about 1,500 children. The tutors travel to the villages to take the classes. There is also variation from village to village on how the model is operated and there is no “fixed” centre in these villages.

In some villages, students gather in open public spaces while in others, they gather at the temple or at some government building that is made available. In some cases, where none of these options exists, students gather at individual houses. Recognising the ease of use of WhatsApp as a technological tool, the Chudar team has created WhatsApp groups for villages. Students access the educational content from these

groups and participate in activities through voice notes and images captured and shared. This content helps children assimilate skills and concepts as opposed to rote learning. As the children truly understand instead of memorising, they become confident learners.

As part of Community-Learning-Program (CLP) courses are conducted

during weekends to engage with more children in the community who may not come every day to the centres. The children have an opportunity to learn Creative Design, Art, Creative Writing, Math and EVS through fun and interactive teaching and activities. This initiative was carried out through Chudar. CAMS has also set up library for these centres.



## Sankara Nethralaya

CAMS supported Occupational Optometry Services wing of Sankara Nethralaya in conducting 37 camps in different parts of Tamil Nadu and Kerala. A total of 3,272 unorganised sector workers benefited from the services. Among these workers, 2,570 were prescribed new glasses which also includes refractive safety eyewear, tints, and coatings to manage various occupations hazards. Totally 710 employees were referred for further examination to the tertiary eye hospital. The workers covered people from wide range of occupations including welders, sculptor, saltpan workers, fishermen, and painters/carpenters who are exposed to hazards like flying particles, radiations, and saw/stone dust were prescribed safety eye wears. This safety eyewear incorporated with refractive correction for the better visual performance and safety at the same time.

### United Way of Delhi

CAMS partnered with United way of Delhi for providing science, technology, engineering, and mathematics (STEM) education for school children in Pune. The primary goal of the project is to promote equitable and gender-responsive education in STEM by encouraging greater participation of students especially girls in grades 5th to 7th.

The STEM is collectively considered as the keystones of an advanced society. One of the innovative and effective methods of teaching STEM Education is through Electronic Building Blocks, Robotics & 3D Printing. Exploratory learning experience to the students and at the same time help to improve their analytical and problem-solving skills.





## ● Corporate Governance

# Upholding Integrity and Ethical Practices

We strive to create value for our stakeholders by prioritising their interests through high standards of governance, transparency, and accountability, while conducting our business ethically and responsibly. Our robust compliance mechanism, guided by our Board, ensures we measure progress in our strategic endeavours.

### Governance Framework

At CAMS, our governance framework, systems, and processes are designed to reflect and support our vision and values. The Board, along with various Board Committees, leads these practices. Our governance is further strengthened by maintaining adequate Board independence. Our robust compliance framework aligns compliance ownership with corporate objectives, serving the interests of both the Company and our shareholders. This proactive approach involves identifying, assessing, monitoring, controlling, and reporting compliance in adherence to country-specific laws and regulations.

### Conducting Business with Ethics and Integrity

Ethical practices are paramount at CAMS, guided by our Code of Conduct (CoC), which influences all our actions. We have implemented several policies, including those for a vigil mechanism, whistleblower protection, employee safety, POSH, and anti-corruption and bribery. Our solid framework encourages directors and employees to report any illegal or unethical practices, suspected or actual fraud, or violations of the CoC or ethics policy. These policies help us maintain a safe and ethical workplace, conducting business in a responsible and socially conscious manner.

### Cyber Security and Data Privacy

Our extensive Information Security Management System at CAMS is supported by policies on cyber security, cyber resilience, and data privacy. Compliant with ISO 27001, it helps protect our systems and safeguard information. The Audit Committee reviews the Auditors' reports at its periodic meetings to oversee and review the procedures and systems implementing these policies, while the Risk Management and Technology Committees periodically review the cyber security systems.





## Board of Directors



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**Mr. Dinesh Kumar Mehrotra**

*Chairman & Independent Director*

He has served as the Chairman and the Managing Director of LIC. He has also served as the Executive Director of International Operations at LIC. He holds a B.Sc. (Honours) degree from the University of Patna.



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**Mr. Natarajan Srinivasan**

*Independent Director*

He is a Member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI). He has more than 38 years of Corporate work experience spanning across Finance, Legal, Projects and General Management functions. He is also the Managing Director of CG Powers and Industrial Solution Limited.



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**Mrs. Vijayalakshmi Rajaram Iyer**

*Independent Director & Women Director*

She served as an Executive Director of Central Bank of India and as the Chairperson and Managing Director of Bank of India. She was also associated with IRDAI as a member (Finance & Investments).



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### Mr. Anuj Kumar

*Managing Director*

He joined our Company as Chief Operating Officer – Asset Management Services in March 2016 and was appointed as our Managing Director with effect from August 01, 2021. He joined CAMS after 25 years of professional experience with Godrej & Boyce Mfg. Co. Ltd., IBM India Private Limited and Concentrix Daksh Services India Private Limited. He holds a Bachelor of Mechanical Engineering degree from Birla Institute of Technology, Ranchi and a Post Graduate Diploma in Management (PGDM) from IIM, Kolkata.



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### Mr. Pravin Udhavara Bhadya Rao

*Additional Director*

Mr. Pravin Udhavara Bhadya Rao holds a Bachelor of Engineering (Electrical Engineering) Degree from B. M. S. College of Engineering, University of Bangalore, India and was with Infosys Limited (formerly Infosys Technologies Limited) from 1986 to 2021. He retired as the Chief Operating Officer of Infosys in December 2021. He was also a whole time Director of Infosys Limited and was the interim CEO and MD for a brief period and was the Chairman of NASSCOM (National Association of Software and Service Companies) in FY21. Presently Mr. Pravin Udhavara Bhadya Rao is a Director in the Boards of Suven Pharmaceuticals Limited, Zensar Technologies Limited, Indegene Limited and Axis Finance Limited.

#### Board Committees

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Corporate Social Responsibility Committee and Environment Social Governance Committee
4. Nomination and Remuneration Committee
5. Risk Management Committee

● Chairperson of the Committee

● Member of the Committee

## Leadership Team



**Anuj Kumar**  
*Managing Director*



**Ram Charan Sesharaman**  
*Chief Financial Officer*



**Manikandan Gopalakrishnan**  
*Company Secretary and  
Compliance Officer*



**Syed Hassan**  
*Chief Operating Officer*



**Abhishek Mishra**  
*Chief Risk Officer*



**Ravi Kethana**  
*Chief Platform Officer*



**Soumendu Ganguly**  
*Deputy Chief Operating Officer*



**Vinodh Chelambathodi**  
*Chief Human Resources Officer*



**Varadarajan E S**  
*Chief Process Officer*



**Girish Sankar Krishnamoorthy**  
*Deputy Chief Strategy Officer*



**Kamala Radhakrishnan**  
*Chief Marketing Officer*



**Prabal Nag**  
*Chief Business Officer*

## CEO's of Subsidiaries



**Vivek Bengani**  
CEO, CAMS REP



**Tejinder Pal Singh Manchanda**  
CEO, CAMS FIS



**Vasanth Jeyapaul Emmanuel**  
CEO, CAMSPay



**Kaushik Narayan Badri**  
CEO, Fintuple Technologies



**Amit Das**  
CEO, Think Analytics



**Anish Sawlani**  
CEO, CAMSKRA



## Awards & Accolades

Think360 has been recognised by Fintech Global in the 3<sup>rd</sup> Edition of the AI Fintech100 list



Think360.ai is now a Great Place to Work Certified™ Company



'Best Corporate Technology Adoption' Award

HDFC Bank has honoured CAMSPay with the prestigious 'Best Corporate Technology Adoption' award. This remarkable achievement reflects our commitment to embracing and excelling in technology.



Business World HR Excellence Awards 2023

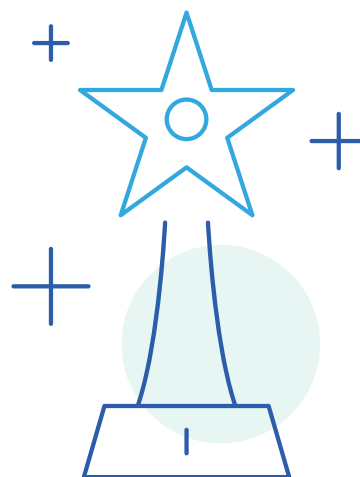
Think360.ai has been recognised as 'Top Data Science Services Providers' by AIM Research.





### 16<sup>th</sup> Edition DataCenter Summit & Awards 2023

CAMS is the WINNER for the award category **“New Initiatives IT Infrastructure Award”** at the “16<sup>th</sup> Edition DataCenter Summit & Awards 2023” organised by UBS Forums Pvt. Ltd.



### Computer Age Management Services Limited was felicitated by SEBI for building a Globally Pioneering Capital Market



# Corporate Information

## Name

Computer Age Management Services Limited

## Corporate Identification Number (CIN)

L65910TN1988PLC015757

## Registered Office

New No. 10, Old No. 178, M.G.R. Salai,  
Nungambakkam, Chennai – 600 034,  
Tamilnadu, India

## Corporate Office

No.158, Rayala Towers, Tower - I,  
3<sup>rd</sup> Floor, Anna Salai, Chennai – 600 002,  
Tamilnadu, India

## Company Secretary

Mr. Manikandan Gopalakrishnan

## Chief Financial Officer

Mr. Ram Charan Sesharaman

## Managing Director

Mr. Anuj Kumar

## Statutory Auditors

### S. R. Batliboi & Associates LLP

Chartered Accountants

FRN : 101049W/E300004

6<sup>th</sup> Floor, A Block,

Tidel Park, No. 4, Rajiv Gandhi Salai,

Taramani, Chennai – 600 113

## Secretarial Auditors

### B Chandra

Company Secretary

ACS No.: 20879

C P No.: 7859

AG 3, Ragamalika,

26 Kumaran Colony Main Road,

Vadapalani, Chennai – 600 026.

## Internal Auditors

R Ranga Rao & Co,

Chartered Accountants

FRN: 003044S

No. 2, Ganapathy Colony 2<sup>nd</sup> Street

Gopalapuram

Chennai – 600 086.

## Registrar and Transfer Agent

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli (West)

Mumbai – 400 083.

E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: <https://linkintime.co.in>

## Bankers

HDFC Bank

759, ITC Centre, Anna Salai,

Chennai – 600 002.

## Website

[www.camsonline.com](http://www.camsonline.com)

# ₹14,473 crore

Market Capitalisation as on March 31, 2024

BSE Code: 543232

NSE Symbol: CAMS

Dividend for FY24: ₹ 46.50 per share

AGM date: July 1, 2024

AGM Mode / Venue: Video Conference /

Other Audio-Visual Means

# Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING ("AGM") OF COMPUTER AGE MANAGEMENT SERVICES LIMITED ("COMPANY") WILL BE HELD ON MONDAY, THE 01ST DAY OF JULY 2024, AT 04.00 P.M. (IST), THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES-

## ORDINARY BUSINESS

### 1. Adoption of Standalone Financial Statements

To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.

**"RESOLVED THAT** the audited standalone financial statements including the Balance Sheet of the Company as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

### 2. Adoption of Consolidated Financial Statements

To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.

**"RESOLVED THAT** the audited consolidated financial statements including the Balance Sheet of the Company as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement notes annexed and the Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

### 3. Declaration of Dividend

To confirm the Interim Dividends of ₹ 30/- per equity share of face value of ₹ 10/- each fully paid-up, for the FY 2023-24, approved by the Board of Directors and already paid to eligible shareholders and to declare a final dividend of ₹ 16.50/- per equity share, for the year ended March 31, 2024 and in accordance with Section 123 and other applicable provisions of the Companies Act, 2013 ("Act").

**"RESOLVED THAT** the interim dividends of ₹ 30/- per equity share of ₹ 10/- each declared by the Board of Directors on 04.08.2023, 08.11.2023 and 06.02.2024 for the year 2023-24 on the outstanding fully paid-up equity shares of the Company and paid to those equity shareholders whose names appeared in the register of members as on the record dates fixed for that purpose be and is hereby confirmed.

**RESOLVED FURTHER THAT** a final dividend at the rate of ₹ 16.50/- per equity share of ₹ 10/- each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2024 as recommended by the Board of Directors of the Company and the same be paid out of the profits of the Company for the financial year 2023-24 to those Members of the Company whose names would appear on the Register of Members of the Company or as beneficial owners in the records of CDSL and NSDL on the 8th day of July, 2024 being the record date for payment of Final Dividend."

## SPECIAL BUSINESS

### 4. Appointment of Mr. Pravin Udhyavara Bhadya Rao (DIN: 06782450) as an Independent Director for a term of 3 years

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

**"RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their Meetings held on April 13, 2024, Mr. Pravin Udhyavara Bhadya Rao (DIN: 06782450), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company for the first term of three years till the conclusion of the 39th Annual General Meeting.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

By Order of the Board

Sd/-

**Manikandan Gopalakrishnan**

Company Secretary

**Registered Office:**

New No. 10, Old No. 178,  
M.G.R. Salai, Nungambakkam, Chennai-600034,  
Tamilnadu, India  
CIN: L65910TN1988PLC015757  
Email: [secretarial@camsonline.com](mailto:secretarial@camsonline.com)  
Website: [www.camsonline.com](http://www.camsonline.com)

Place: Chennai

Date: May 9, 2024

**NOTES:**

1. The meeting shall be deemed to be conducted at the corporate office of the Company situated at No.158, Rayala Towers, Tower-1, Anna Salai, Chennai-600002. In accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with clarification / guidance on applicability of secretarial standards 1 and 2 dated April 15, 2020 and further amendments from time to time issued by the ICSI.

The Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 10/2021 dated June 23, 2021 and General Circular

No. 39/2020 dated December 31, 2020 (in continuation of Circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020) issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means (VC/OAVM) facility on or before September 30, 2024. In compliance with the MCA Circulars, provisions of the Act and the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"), the 36th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 36th AGM shall be the Corporate Office of the Company.

Pursuant to the Circulars, SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2024 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Link Intime India Private Limited ("RTA") or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request the same.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-Voting system during the AGM.

2. The Company has fixed July 08, 2024 as the "Record Date" for determining entitlement of Members for



payment of final dividend for the financial year ended March 31, 2024, if approved at the AGM.

3. Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending email to the Company's email address at [secretarial@camsonline.com](mailto:secretarial@camsonline.com)
4. The RTA of the Company shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No.19 below. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [secretarial@camsonline.com](mailto:secretarial@camsonline.com).

5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

Members seeking to inspect such documents can send an e-mail to [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

6. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR

APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM.

The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to [bchandraandassociates@gmail.com](mailto:bchandraandassociates@gmail.com) with a copy to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) and to the Company at [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Link Intime India Private Limited having their office at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083.

#### 9. Electronic Dispatch of Notice and Annual Report:

In line with the MCA General Circular dated May 05, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report for the FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. A copy of the Notice of this AGM along with the Annual Report is available on the website of the Company at [www.camsonline.com](http://www.camsonline.com), websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of the RTA at [www.linkintime.co.in](http://www.linkintime.co.in). For any



communication, the Members may also send a request to the Company's investor email id: [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

## 10. Transfer to Investor Education and Protection Fund:

### i) Transfer of Unclaimed Dividend:

The Company has not transferred any amount to the IEPF, being the unclaimed / unpaid dividend for any of the financial years.

### ii) Transfer of Unclaimed Matured Fixed Deposits and Interest accrued thereon:

The Company has not accepted any Deposits.

### iii) Transfer of Shares:

Adhering to the various requirements set out in the IEPF Rules, as amended, the Company has not transferred any Equity Shares of the Company during the FY 2023-24 to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years.

### iv) Details of unclaimed amounts on the Company's website:

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company at the web-link: <https://www.camsonline.com/about-cams/shareholder-relations/unclaimed-dividend-status> as well as on the website of the Ministry of Corporate Affairs at the web-link: [www.iepf.gov.in](http://www.iepf.gov.in).

## 11. Transfer of shares permitted in Demat form only:

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form except in case of request received for transmission or transposition of securities.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account

or alternatively, contact the nearest branch of the RTA to seek guidance with respect to the demat procedure.

Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.

## 12. Nomination:

Members can avail themselves of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the RTA having their office at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083 or send an email at: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. If a member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form No. SH-14.

## 13. Members are requested to:

- i) intimate to the RTA, changes, if any, in their registered addresses / bank mandates at an early date, in case of shares held in physical form;
- ii) intimate to the respective Depository Participant, changes, if any, in their registered addresses/ bank mandates at an early date, in case of shares held in electronic / dematerialized form; quote their folio numbers / Client ID and DP ID in all correspondence;
- iii) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names; and
- iv) register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and the RTA / Company, in case of shares held in physical form, as directed by SEBI.

## 14. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the

Company/ RTA to record additional details of Members, including their PAN details, e-mail address, etc.

Members holding shares in physical form are requested to submit the form duly completed to the Company at [secretarial@camsonline.com](mailto:secretarial@camsonline.com) or its Registrar and Transfer Agents in physical mode or in electronic mode at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

#### 15. Updation of PAN / Bank Account Details of Members:

SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018 has mandated registration of PAN and Bank Account details for all holders of physical securities. Members holding shares in physical form are therefore requested to submit their PAN and Bank Account details to the RTA along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant(s).

16. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before June 21, 2024 through e-mail to [secretarial@camsonline.com](mailto:secretarial@camsonline.com). The same will be replied by the Company suitably.

#### 17. Procedure for Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., July 01, 2024. Members seeking to inspect such documents can send an email to Company's investor email id: [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

18. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with the RTA (in case of Shares held in physical form).

19. Members desirous of obtaining any information on the financials and operations of the Company, are requested to send an email to the Company at least seven working days prior to the date of the AGM, so that the information can be kept ready during the meeting.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 09, 2020:

#### Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

#### METHOD 1 - If registered with NSDL IDeAS facility

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 – If registered with CDSL Easi/ Easiest facility**

**Users who have registered for CDSL Easi/Easiest facility.**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users who have not registered for CDSL Easi/ Easiest facility.**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.

- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for

e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>

2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).

4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

**Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

**STEP 1 – Registration**

a) Visit URL: <https://instavote.linkintime.co.in>

b) Click on Sign up under “Corporate Body/ Custodian/ Mutual Fund”

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.

f) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

b) Click on “Investor Mapping” tab under the Menu Section

c) Map the Investor with the following details:

- a. 'Investor ID' -
  - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
  - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. 'Investor's Name' - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution,

you will not be allowed to modify or change it subsequently).

OR

#### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                          |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000 |



| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**Forgot Password:****Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**20. Procedure for Remote e-voting:**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by

Link Intime on all Resolutions set forth in this Notice, through remote e-voting. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The remote e-voting facility will be available during the following period:

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall

be disabled by Link Intime upon expiry of the aforesaid period.

|                                                                                               |                                                |
|-----------------------------------------------------------------------------------------------|------------------------------------------------|
| Day, date and time of Commencement of remote e-voting                                         | From Wednesday, June 26, 2024 09:00 A.M. (IST) |
| Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed | Sunday, June 30, 2024 05:00 P.M. (IST)         |

The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

## 21. Voting during the AGM:

- (i) The procedure for remote e-voting during the AGM is same as the instructions mentioned for remote e-voting since the Meeting is being held through VC/OAVM.
- (ii) The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
- (iii) E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The Members shall be guided on the process during the AGM.
- (iv) Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- (v) Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

## 22. Scrutinizer for e-voting and Declaration of Results:

M/s. B. Chandra and Associates, Practising Company Secretaries, has been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person

of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than two working days from conclusion of the Meeting.

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at [www.camsonline.com](http://www.camsonline.com) and on the website of Link Intime at [evoting.linkintime.com](http://evoting.linkintime.com) immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., July 01, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.

## 23. Speaker Registration before AGM:

Members of the Company, holding shares as on the cut-off date i.e., June 14, 2024 and who would like to speak or express their views or ask questions during the AGM may register as speakers by sending their request from their registered e-mail address mentioning their Name, DP ID and Client ID/folio number, PAN, Mobile number at [secretarial@camsonline.com](mailto:secretarial@camsonline.com) from 09.00 A.M. (IST) on June 10, 2024 (Monday) till 05.00 P.M. (IST) on June 14, 2024 (Friday). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

By Order of the Board

Sd/-  
**Manikandan Gopalakrishnan**  
Company Secretary

## Registered Office:

New No. 10, Old No. 178,  
M.G.R. Salai, Nungambakkam,  
Chennai-600034, Tamilnadu, India  
CIN: L65910TN1988PLC015757  
Email: [secretarial@camsonline.com](mailto:secretarial@camsonline.com)  
Website: [www.camsonline.com](http://www.camsonline.com)

Place: Chennai

Date: May 9, 2024

"If you have any dispute against a listed Company and or its RTA on delay or default in processing your request, as per SEBI circular dated 30.05.2022, you can file for arbitration with Stock Exchange."

For more details, please see the web links of the stock exchanges: BSE - <http://tiny.cc/m1l2vz> NSE - <http://tiny.cc/s1l2vz>

## STATEMENT PURSUANT TO SECTION 102 OF THE ACT

## SPECIAL BUSINESS

## (I) ITEM NO. 4

Appointment of Mr. Pravin Udhavara Bhadya Rao (DIN: 06782450) as an Independent Director

Based on the recommendation of Nomination and Remuneration Committee, Mr. Pravin Udhavara Bhadya Rao (DIN: 06782450) was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on April 13, 2024. Pursuant to the provisions of Section 161(1), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 and the Articles of Association, he is eligible for appointment. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing Mr. Pravin Udhavara Bhadya Rao (DIN: 06782450), as a candidate for the office of a Director.

Mr. Pravin Udhavara Bhadya Rao has offered himself for appointment as an Independent Director and meets the criteria of Independence. Mr. Pravin Udhavara Bhadya Rao has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to Enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Considering Mr. Pravin Udhavara Bhadya Rao's skills, competency, expertise and experience, the Board is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director of the Company.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to three consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Pravin Udhavara Bhadya Rao has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Pravin Udhavara Bhadya Rao as Independent Director was placed before the Nomination and Remuneration Committee and Board Meeting held on April 13, 2024, to act as an Additional Director up to this Annual General Meeting.

The Board recommends the passing of Item No. 4 as a Special Resolution for your approval.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested, financially or otherwise, in the said resolution except Mr. Pravin Udhavara Bhadya Rao.

Information as required under Regulations 36(3) of the Listing Regulations and Clause 1.2.5 of the SS-2 is given hereunder:

|                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                                                                                                    | Mr. Pravin Udhavara Bhadya Rao                                                                                                                                                                                                                                                                                                                                                                                                                 |
| DIN                                                                                                                     | 06782450                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Age                                                                                                                     | 62 years                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Date of First appointment on the Board                                                                                  | 13/04/2024                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards. | Mr. Pravin Udhavara Bhadya Rao (DIN 06782450) holds Bachelor of Engineering, Electrical Engineering Degree from B. M. S. College of Engineering, University of Bangalore, India and was with Infosys Limited (formerly Infosys Technologies Limited) from 1986 to 2021 and retired as its Chief Operating Officer in December 2021. He has also been whole time Director of Infosys Limited and was the interim CEO and MD for a brief period. |
| Terms and conditions of appointment/re- appointment                                                                     | Appointment as an Independent Director for a term of 3 years from this Annual General Meeting till 39th Annual General Meeting                                                                                                                                                                                                                                                                                                                 |

| Details of remuneration sought to be paid                                                                         | A consolidated remuneration (Consisting of Sitting fee and commission) of ₹ 25 lacs subject to the condition that the same shall always remain within the limit of 1% of the net profit as laid down in the Companies Act, 2013 will be paid subject to the approval of shareholders.                                                                           |             |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------|-------------|----|-------------------------------|----------|----|-----------------------------|----------|----|------------------|----------|----|----------------------|----------|
| Details of remuneration last Drawn (F.Y. 2023- 24)                                                                | Nil                                                                                                                                                                                                                                                                                                                                                             |             |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| Shareholding in the Company including as a beneficial owner                                                       | Nil                                                                                                                                                                                                                                                                                                                                                             |             |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| Relationship with other Directors and Key Managerial Personnel of the Company                                     | Mr. Pravin Udhyavara Bhadya Rao is not related to any of the Directors                                                                                                                                                                                                                                                                                          |             |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | The skill identified for the role is Technology expertise. Mr Pravin has experience of more than three decades in the field of Technology and hence meets the above desired requirement                                                                                                                                                                         |             |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| Number of Board Meetings attended during the Financial Year 2023-24                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                  |             |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| Directorships held in other Companies                                                                             | <table><tr><th>S. No.</th><th>Company</th><th>Designation</th></tr><tr><td>1.</td><td>Suven Pharmaceuticals Limited</td><td>Director</td></tr><tr><td>2.</td><td>Zensar Technologies Limited</td><td>Director</td></tr><tr><td>3.</td><td>Indegene Limited</td><td>Director</td></tr><tr><td>4.</td><td>Axis Finance Limited</td><td>Director</td></tr></table> | S. No.      | Company | Designation | 1. | Suven Pharmaceuticals Limited | Director | 2. | Zensar Technologies Limited | Director | 3. | Indegene Limited | Director | 4. | Axis Finance Limited | Director |
| S. No.                                                                                                            | Company                                                                                                                                                                                                                                                                                                                                                         | Designation |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| 1.                                                                                                                | Suven Pharmaceuticals Limited                                                                                                                                                                                                                                                                                                                                   | Director    |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| 2.                                                                                                                | Zensar Technologies Limited                                                                                                                                                                                                                                                                                                                                     | Director    |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| 3.                                                                                                                | Indegene Limited                                                                                                                                                                                                                                                                                                                                                | Director    |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| 4.                                                                                                                | Axis Finance Limited                                                                                                                                                                                                                                                                                                                                            | Director    |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| Chairmanship/ Membership of Board Committees of other Companies                                                   | Suven Pharmaceuticals Ltd - Stakeholders Relationship Committee, Risk Management Committee                                                                                                                                                                                                                                                                      |             |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |
| Listed entities from which the Director has resigned in the past three years                                      | Nil                                                                                                                                                                                                                                                                                                                                                             |             |         |             |    |                               |          |    |                             |          |    |                  |          |    |                      |          |

By Order of the Board

Sd/-

**Manikandan Gopalakrishnan**  
Company Secretary

**Registered Office:**

New No. 10, Old No. 178,  
M.G.R. Salai, Nungambakkam,  
Chennai-600034, Tamilnadu, India  
CIN: L65910TN1988PLC015757  
Email: [secretarial@camsonline.com](mailto:secretarial@camsonline.com)  
Website: [www.camsonline.com](http://www.camsonline.com)

Place: Chennai

Date: May 9, 2024

# Board's Report

Dear Members,

Your Directors are pleased to present the Company's Thirty Sixth Annual Report and audited financial statements for the year ended March 31, 2024.

## 1. FINANCIAL HIGHLIGHTS

The highlights of the Consolidated and Standalone Financial Results are as follows:

| Particulars                                                                                                                                                                | Consolidated   |               | Standalone     |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|----------------|---------------|
|                                                                                                                                                                            | 2023-24        | 2022-23       | 2023-24        | 2022-23       |
|                                                                                                                                                                            | In ₹ Lakhs     |               | In ₹ Lakhs     |               |
| Revenue from Operations                                                                                                                                                    | 113,652        | 97,183        | 105,448        | 92,862        |
| Other Income                                                                                                                                                               | 4,065          | 2,681         | 3,188          | 2,115         |
| <b>Total Income</b>                                                                                                                                                        | <b>117,717</b> | <b>99,864</b> | <b>108,636</b> | <b>94,977</b> |
| Employee benefits expense                                                                                                                                                  | 39,716         | 35,808        | 31,418         | 29,488        |
| Other expenses                                                                                                                                                             | 23,447         | 19,251        | 25,888         | 22,848        |
| <b>Operating Profit</b>                                                                                                                                                    | <b>54,554</b>  | <b>44,804</b> | <b>51,330</b>  | <b>42,641</b> |
| Depreciation                                                                                                                                                               | 7,048          | 6,025         | 5,841          | 5,420         |
| Finance cost                                                                                                                                                               | 821            | 761           | 687            | 667           |
| <b>Profit Before Tax</b>                                                                                                                                                   | <b>46,685</b>  | <b>38,019</b> | <b>44,802</b>  | <b>36,555</b> |
| Tax Expenses                                                                                                                                                               | 11,587         | 9,555         | 11,090         | 9,101         |
| <b>Profit for the year</b>                                                                                                                                                 | <b>35,098</b>  | <b>28,463</b> | <b>33,712</b>  | <b>27,454</b> |
| Other Comprehensive Income                                                                                                                                                 | (148)          | (21)          | (131)          | (11)          |
| <b>Total Comprehensive Income for the year</b>                                                                                                                             | <b>34,950</b>  | <b>28,442</b> | <b>33,581</b>  | <b>27,443</b> |
| <b>Earnings per Equity Share</b>                                                                                                                                           |                |               |                |               |
| Basic                                                                                                                                                                      | 72.06          | 58.26         | 68.69          | 56.07         |
| Diluted                                                                                                                                                                    | 71.68          | 57.88         | 68.34          | 55.71         |
| <b>Other Equity (including retained earnings)</b>                                                                                                                          | <b>86,539</b>  | <b>73,273</b> | <b>83,505</b>  | <b>67,906</b> |
| Cash and Cash Equivalents and Investments<br>(excluding customer collection accounts & lien<br>deposits and including subsidiary investments in the<br>case of standalone) | <b>61,626</b>  | <b>48,101</b> | <b>76,308</b>  | <b>59,307</b> |

## 2. OVERVIEW OF PERFORMANCE

During FY2023-24, the consolidated revenue from operations of the Company was at ₹ 1,13,652 lakhs as against ₹ 97,183 lakhs in the FY2022-23. The Profit Before Tax was ₹ 46,685 lakhs as against the previous year PBT of ₹ 38,019 lakhs. The Earnings per share (Basic) was ₹ 72.06 as against the previous year which was at Earnings per share (Basic) ₹ 58.26 per share.

The year saw rapid growth in transaction volumes and SIPs, on the back of market momentum. There was buoyant investor confidence in the capital markets, and in Mutual Funds in particular. The Mutual fund Assets Under Management (AUM) grew by 35%, recording

the highest gain in recent years. Individual investors dominated the mutual fund categories like equity, hybrid, and solution-oriented schemes. Inflows into mutual funds have been rising consistently every month during the year, particularly among retail investors. Transaction volumes scaled to all time high of ~50 Mn. monthly transactions, catapulting the annual transaction volume over 598 Mn. a 29% increase over the previous year.

SIP registrations surged and reached an all-time high of ~25 Lakh new registrations in the month of December 2023 and continue to be in the range of ~20 lakhs per month. At an aggregate level ~27 Mn. new



SIPs were registered during FY 2023-24, an increase of 73% over previous year. New MF folios ramped up to touch 24 Mn. during the year, a 82% increase over FY 2023-24. There has been a spate of NFOs launched during 2024 with the launch of 162 schemes across CAMS serviced funds. CAMS operations, technology, digital enablers, customer service and front offices ensured high service delivery for these staggering volumes. The above developments are expected to give a fillip to the business of the Company. The share of CAMS in the industry continues to be stable at around 68% consistently for the last 2 years.

During the year, the Company won the mandates of five new AMCs which have commenced or in the process of commencing their operations. It has also expanded the facility at Gift City and has commenced operations.

The Company received the License from Reserve Bank of India to operate as Payment Aggregator, an activity which the Company has already been carrying on and became a regulated activity recently.

The Company continues to maintain its operational excellence and the recent customer satisfaction survey showed 97.60% of the respondents stating as very satisfied/satisfied.

### 3. SHARE CAPITAL

There were no changes to the authorized share capital during the year. The issued capital as of March 31, 2024, was ₹ 49,14,31,190/- as against ₹ 48,99,35,960/- during the previous year. The enhancement in the paid-up capital is due to the allotment of shares to the employees against the conversion of the ESOP which has become vested to them during the year.

The Company has an Employees Stock Option Plan under which the total quantum of options approved as per the scheme is 14,62,800. All these options have been issued and 383,118 shares have been issued against the exercise of the vested options as on 31<sup>st</sup> March, 2024.

### 4. RESERVES

The Company does not propose to transfer any amount to the Reserves.

### 5. DIVIDENDS

The Company has a Dividend Distribution Policy approved by the Board on November 4, 2022, containing the requirements prescribed in Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements)

Regulations, 2015 ("SEBI LODR Regulations"). The Dividend Distribution Policy is as also available on the website of the Company at the web-link: <https://digital.camsonline.com/cams/documents/policies/Dividend%20Distribution%20Policy.pdf>.

During the year, your directors declared and paid three interim dividends totaling ₹ 30.00/- per equity share on the dates specified below. The Directors also have recommended a final dividend of ₹ 16.50/- per equity share at the face value of ₹10/-. This will be paid subject to the same being approved by the shareholders at the Annual General Meeting scheduled to be held on July 01, 2024.

#### Details of Interim Dividend Paid

| Particulars    | Approval Date | Dividend per equity share ₹ | Dividend Paid ₹       |
|----------------|---------------|-----------------------------|-----------------------|
| First Interim  | 04.08.2023    | 8.00                        | 39,21,01,440          |
| Second interim | 08.11.2023    | 10.00                       | 49,12,24,600          |
| Third Interim  | 06.02.2024    | 12.00                       | 58,97,17,428          |
| <b>Total</b>   |               | <b>30.00</b>                | <b>1,47,30,43,468</b> |

### 6. IMPACT OF COVID-19

With normalcy returning post the Covid waves, the Company started full operations from the offices and the work from home model has been discontinued.

### 7. STATE OF THE COMPANY'S AFFAIRS

Your Company serves as the technology enabled service solutions partner to Mutual Funds and Private Equity Funds. It also provides electronic payment solutions, fully automated software solutions for seamless reconciliation for complex activity of payments and settlements and Facility for Banks and NBFCs for lien marking against mutual fund units. The Company also extends the facility of call center operations to its various clients and acts as Depository Participant for Investors. Being a Central Recordkeeping Agency (CRA), it caters to the NPS investors. Through its subsidiaries it provides the following services:

- Insurance Repository services and outsourcing services for insurance companies
- Account Aggregator services
- Software services for the AMCs and services as a Technology Service Provider for entities in the Account Aggregator platform
- Know Your Customer (KYC) registration services as a registered KYC Registration Agency ("KRA")

- Payment Aggregator services for AMCs, Insurance companies and NBFCs

The Company is registered with the Securities and Exchange Board of India (SEBI) to provide Registrar & Transfer Agency services to Mutual Funds. It has been classified as a Qualified Registrar and Transfer Agent (QRTA) as it manages more than 2 million folios. The Company is regulated by the Pension Fund Regulatory and Development Authority for the CRA Operations and by Reserve Bank of India for its payment aggregator business. The subsidiaries of the Company are also registered with sectoral regulators, details of which is furnished as part of this report. As regulated organizations, the Company and its subsidiaries bring the highest standards of service delivery and adherence to regulations.

Information on the operational and financial performance is provided in the Management Discussion and Analysis Report ("MD&A Report") which forms part of the Annual Report and is in accordance with the SEBI LODR Regulations.

## 8. CAPITAL EXPENDITURE AND LIQUIDITY

The operations of the Company are not capital intensive. The capital expenditure is incurred mainly towards upgradation of technology, improvements to the cyber security and physical infrastructure required for its operations which are funded through internal accruals. It is not availing any kind of working capital facility from the Banks or financial institutions. As on March 31, 2024, the consolidated liquidity position of the Company was ₹ 61,626 lakhs [excluding Fixed Deposit(s) under Lien of ₹ 142 lakhs for issue of Guarantee by Banks] as against 48,101 lakhs as on March 31, 2023 [excluding Fixed Deposit(s) under Lien of ₹ 118 lakhs for issue of Guarantee by Banks].

## 9. SUBSIDIARY COMPANIES

### (a) Wholly Owned Subsidiaries

**CAMS Insurance Repository Services Limited** ("CAMS REP") is licensed by IRDAI to offer Insurance Repository services to Insurance policy holders. The Company has developed outsourcing solutions for new business processing and policy holder services for insurance companies. CAMS REP serves leading Life, Health, and General insurance companies.

**CAMS Investor Services Private Limited** ("CAMS KRA") is registered with Securities and Exchange

Board of India as a KYC Registration Agency and is licensed for implementation of SEBI's vision of a harmonized KYC process.

**Sterling Software Private Limited** ("SSPL") is the software development arm for the group and brings high specialization in building technology solutions for financial services domain. SSPL also provides appropriate solutions for use by entities accessing data through the Account Aggregator platform.

**CAMS Financial Information Services Private Limited** ("CAMS FIS") is carrying on the business of "Account Aggregator". The Company has been issued Certificate of Registration by Reserve Bank of India ("RBI") as a Non-Banking Finance Company – Account Aggregator.

**CAMS Payment Services Private Limited** ("CAMS PAY") has been incorporated for carrying on the business of "Payment Aggregator". At present it is not carrying on any business activity. It is intended that the payments business which is being carried out by CAMS will be taken over by this subsidiary subject to various regulatory approvals.

### b) Other subsidiaries

**Fintuple Technologies Private Limited** ("Fintuple") is providing the digital layer of infrastructure to all aspects of the asset management industry through a single source including data & insights, onboarding of investors, know your customer, marketing, portfolio analytics, transactions & execution, and ancillary services. CAMS owns 53.99 % of the issued capital of the Company.

#### **Think Analytics India Private Limited (TAIPL)**

TAIPL offers Software as a Service (SaaS) based products and data science services to its customers in India and abroad and analytical solutions for use with the Account Aggregator framework. CAMS owns 55.42 % of the issued capital of the Company.

#### **Think Analytics Consultancy Services Pvt. Ltd & Think 360 AI, Inc. based in Ohio, USA**

The above companies are the subsidiaries of TAIPL and hence are step down subsidiaries of the Company.

A report on the performance and financial position of the subsidiaries whose financial statements are considered for preparation of Consolidated Financial Statements of the Company as per the Act (in the prescribed format i.e., "Form AOC-1") is provided as Annexure to the Consolidated Financial Statements.

The policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website at the web-link:

<https://digital.camsonline.com/cams/documents/policies/Policy%20on%20Material%20Subsidiaries.pdf>

None of the subsidiaries of the Company fall under the category of material subsidiary.

In accordance with the third proviso to Section 136(1) of the Act, the Annual Report of the Company, containing therein its Standalone and the Consolidated Financial Statements are available on the Company's website at the web-link:

<https://www.camsonline.com/about-cams/shareholder-relations/annual-report>

Any Shareholder who may be interested in obtaining a copy of the aforesaid documents may write to the Company Secretary at the Company's Corporate Office. Further, the said documents will be available for examination by the Shareholders of the Company at its Registered Office during all working days except Saturday, Sunday, Public Holidays and National Holidays, between 10.00 AM to 12.00 Noon up to the date of the ensuing Annual General Meeting.

## 10. RELATED PARTY TRANSACTIONS

During the year under review, the contracts and arrangements with subsidiaries have been entered into by the Company in its ordinary course of business and at arm's length. These Related Party Transactions ("RPT") were not material transactions under Regulation 23 of the Listing Regulations.

There were no materially significant related party transactions with the Promoters, Directors, and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. Given that the Company does not have anything to report pursuant to Section 134(3)(h) of the Act read with Rule

8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC- 2, the same is not provided.

The attention of members is drawn to Note No. 30 to the Standalone Financial Statements which sets out related party disclosure.

The RPT Policy as approved by the Audit Committee and the Board is available on the website of the Company:

<https://digital.camsonline.com/cams/documents/policies/Related%20Party%20Transactions%20Policy.pdf>

## 11. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES

Details of investments made by the Company as on March 31, 2024, in the subsidiaries and investment of surplus funds in Mutual Funds and Bank deposits made in the regular course of the business have been included in Notes of the Standalone Financial Statements. Other than above, the Company has not given loans, made investments, or provided guarantees or securities as covered under Section 186 of the Companies Act, 2013.

## 12. NUMBER OF BOARD MEETINGS HELD

The Board of Directors of the Company met five times during the FY 2023-24. The meetings were held on the following dates:

- 06<sup>th</sup> May, 2023
- 04<sup>th</sup> Aug, 2023
- 08<sup>th</sup> Nov, 2023
- 06<sup>th</sup> Feb, 2024
- 28<sup>th</sup> March, 2024

The details of the Board Meetings and attendance of Directors are provided in the Corporate Governance Report, which forms a part of this Annual Report.

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2024, your Company had 6 Directors, which includes 3 Independent Directors, 2 Non-Executive Non-Independent Directors and 1 Managing Director.

### Changes in the Board of Directors

Mr V Srinivasa Rangan resigned from the Board on 11th December, 2023. Mr Narendra Ostawal and Mr Sandeep Kagzi resigned from the Board on 15th April, 2024. Mr

Pravin Udhayavara Bhadya Rao was appointed as an additional Director by the Board on 13th April, 2024, and the approval of the shareholders is being sought for his appointment as an Independent Director.

### Independent Directors

Mr. Dinesh Kumar Mehrotra is the Chairman & Independent Director of the Board. Mr. Natarajan Srinivasan is an Independent Director of the Board. Mrs. Vijayalakshmi Rajaram Iyer is an Independent Director and Women Director of the Board.

In accordance with the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have given a declaration that they meet the criteria of independence as provided in the said Section and in terms of the SEBI LODR Regulations.

### Non-Executive Non-Independent Directors

Mr. Narendra Ostawal and Mr. Sandeep Kagzi were Non-Executive Nominee Directors of the Company representing Great Terrain Investments Limited, at the start of the financial year. Consequent to the sale of their holding by Great Terrain they ceased to be the nominee directors and were appointed as Non-Executive and Non-Independent Directors by the Board on 10th January, 2024. Subsequently, they have resigned from the Board with effect from 15th April, 2024.

### Managing Director

Mr. Anuj Kumar is the Managing Director of the Company and was appointed by the shareholders at the Annual General Meeting held on July 29, 2021 for a term of five years effective from August 01, 2021.

## 14. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company has a Familiarization Programme which provides Orientation at the time of the appointment of Independent Directors which covers their role and responsibilities, overview of the industry, operations, and business model of the Company. They are provided with copies of the Company's latest Annual Reports, relevant provisions of the SEBI LODR Regulations, the Companies Act, 2013, Code of Conduct prescribed for the Board of Directors, Prevention of Insider Trading regulations and other internal policies to help them get a broad view of the Company's procedures and practices.

The program has been conducted for the directors appointed during the year. The Company's Ongoing Familiarization Programme covers periodic

presentations at the Board Meetings providing insights into the Company, the business environment, risks and opportunities and other matters relevant to the Company. Regulatory changes as relevant for the Company are also highlighted in these presentations.

The details of the familiarization policy may be accessed on the Company's corporate website:

<https://digital.camsonline.com/cams/documents/policies/Familiarization%20Program%20for%20Independent%20Directors.pdf>

## 15. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES, AND INDIVIDUAL DIRECTORS

The Companies Act, 2013 and the SEBI LODR Regulations stipulate the evaluation of the performance of the Board, its Committees, Individual Directors, and the Chairperson.

The Company has formulated a Board Evaluation template for performance evaluation of the Independent Directors, the Board, its committees, and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The template provides the criteria for assessing the performance of Directors and comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights, or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired regarding the Company's business/activities, understanding of industry and global trends, etc.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

The formal Board evaluation as mandated under the Companies Act and SEBI LODR Regulations has been carried out during the year.

## 16. INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has in place adequate internal financial controls commensurate with the nature and size of the business activity and with reference to the financial



statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has also secured Service Organization Control Compliance SOC 1 in accordance with SSAE 16 and SOC 2 under AICPA. The Company is also certified for ISO 9001, ISO 27001 and BCMS 22301. The internal financial control system is supplemented by Internal audits. An external audit firm carries out the Internal Audits. The Audit Committee of the Board of Directors reviews the reports of the Auditors at the quarterly meetings.

A Risk Management Policy for identification, assessment, measurement, and reporting of business risks faced by the Company is in place. The Risk Management Committee oversees the Risk Management framework on a periodic basis. There is a designated Chief Risk Officer and the risk Control and Mitigation mechanisms are tested for their effectiveness on regular intervals.

## 17. AUDIT COMMITTEE

The Board has constituted an Audit Committee comprising of the following Directors and during the year under review, all recommendations of the Audit Committee were accepted by the Board.

Mr. Natarajan Srinivasan – Chairman

Mr. Dinesh Kumar Mehrotra

Mrs. Vijayalakshmi Rajaram Iyer

Mr. Sandeep Ramesh Kagzi (ceased to be a member with effect from April 15<sup>th</sup>, 2024 )

## 18. AUDITORS

### (i) Statutory Auditors

M/s. S.R. Batliboi and Associates LLP, Chartered Accountants (ICAI Firm Registration No.101049W/E300004, are the statutory auditors of the Company. Auditor's Report annexed to the financial statements for the year under review does not contain any qualification, reservation, adverse remark, or disclaimer. However, the report states that, audit trail feature is not enabled for direct changes to data and that there was no instance of audit trail feature being tampered with in respect

of the accounting software. In respect of this the Company has provided the response in Note 38 of the Accounts.

### (ii) Secretarial Auditors

The Company has appointed Ms. B. Chandra, Practicing Company Secretary (Certificate of Practice No. 7859), to conduct Secretarial Audit as per the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from Ms. B. Chandra, Practicing Company Secretary is attached as an Annexure to the Board's Report.

## 19. CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in the sustainable development of our society. In pursuit of this objective, a Corporate Social Responsibility (CSR) Committee has been formed by the Company which oversees the activities relating to activities supporting the social and environmental causes.

The Company has in place a Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The policy is available on the website of the Company at the link: [https://digital.camsonline.com/cams/documents/financial\\_information/CSR%20Policy.pdf](https://digital.camsonline.com/cams/documents/financial_information/CSR%20Policy.pdf)

The initiatives undertaken by your Company during the year have been detailed in CSR Section of the Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is set out herewith as Annexure to this Report.

## 20. RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy which contains the risk management principles, risk governance structure and the risk management framework. The policy is available on the website of the Company at the link: <https://digital.camsonline.com/cams/documents/policies/Risk%20Management%20Policy.pdf>



## 21. NOMINATION AND REMUNERATION POLICY

In accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations the Company has a Board approved Nomination and Remuneration Policy. The policy is available on the website of the Company at the link:

<https://digital.camsonline.com/cams/documents/policies/Nomination%20and%20Remuneration%20Policy.pdf>

## 22. WHISTLE BLOWER POLICY

In accordance with Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR Regulations, the Company has adopted a Whistle Blower Policy which provides for adequate safeguards against victimization of persons who use Vigil Mechanism and make provision for direct access to the Chairperson of the Audit Committee. The policy is available on the website of the Company at the link:

<https://digital.camsonline.com/cams/documents/policies/Whistle%20Blower%20Policy.pdf>

## 23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under:

- (i) Conservation of energy – The Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible.
- (ii) Technology absorption – The Company employs a homegrown platform in its operations and uses appropriate technology in its maintenance and improvements.
- (iii) Foreign exchange earnings and outgo – The information on foreign exchange earnings and outgo is furnished in Note No. 30 of the Standalone Financial Statements.

## 24. CORPORATE GOVERNANCE

Your Company is committed to maintaining the best standards of Corporate Governance and has always tried to build the maximum trust with shareholders,

employees, customers, suppliers, and other stakeholders. A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI LODR Regulations forms part of the Annual Report.

## 25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations, Business Responsibility and Sustainability Report for the year is presented in a separate section forming part of the Annual Report.

## 26. ANNUAL RETURN

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company has been placed on the website of the Company and can be accessed: <https://www.camsonline.com/about-cams/shareholder-relations/annual-return-form>

## 27. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013, your Directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material deviations from the same.
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024, and of the profit of the Company for year ended on that date.
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. they have prepared the annual accounts on a going concern basis.
- e. they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, no significant / material orders were passed by the regulators or the Courts or the Tribunals impacting the going concern status and the Company's operations in future.

## **29. LISTING WITH STOCK EXCHANGES**

The Company is listed in BSE Limited and National Stock Exchange of India Limited. The Company has paid the Annual Listing Fees applicable to both these Exchanges.

## **30. UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Company has displayed on its website the details of unpaid dividend in accordance with Section 124(2) of the Companies Act, 2013. During the year under review, the Company has not transferred any amount to the IEPF as no amounts were due to be transferred.

## **31. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has in place an appropriate Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees. Internal Complaints Committee has been set up to redress complaints received on sexual harassment.

The Policy has been communicated internally to all employees and is made available on the Company's Intranet Portal. During the year, no cases were reported and there were no cases pending as on March 31, 2024.

## **32. EMPLOYEE STOCK OPTIONS**

The Company has an Employee Stock Option Plan for the Employees of the Company and its Subsidiaries named as "CAMS Employee Stock Option Plan, 2019". The Plan is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and is administered by the Nomination and Remuneration Committee of the Board constituted by the Company pursuant to the provision of Section 178 of the Companies Act, 2013. The scheme has been approved by the shareholders on July 29, 2021.

The details of the Employee Stock Options Plan forming part of the Notes to accounts of the Financial Statements in this Annual Report and available on our website [www.camsonline.com](http://www.camsonline.com)

## **33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also enclosed as an Annexure to this Report.

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other details also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

## **34. SECRETARIAL STANDARDS**

During FY 2023-24, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

## **35. OTHER DISCLOSURES**

During the year under review, there has been no Material change in the nature of business of the Company. There are no significant or material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company i.e., March 31, 2024, and as on the date of this Board's Report.

No disclosure is required in respect of the details relating to the deposits under Chapter V of the Companies Act, 2013 as the Company has not accepted any deposits. The Company is not required to maintain cost records under Section 148 of the Companies Act, 2013.

## **36. ACKNOWLEDGEMENTS**

Your Directors wish to thank the Asset Management Companies, Private Equity Funds, Banks, NBFCs, Insurance Companies and the Bankers with whom the Company is having a business relationship and look forward to their continued support.

Your Directors would also like to thank Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India, Unique Identification Authority of India and Pension Fund Regulatory and Development Authority for their guidance and support during the year and look forward for their support in future. Your Directors also wish to thank the shareholders, Stock Exchanges and Depositories for their continued support and cooperation.

Your Directors also wish to place on record their appreciation of the concerted efforts by all the employees in extending full support in implementing various plans for the growth of your Company.

On behalf of the Board of Directors

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN: 00142711

Place: Chennai

Date: May 09, 2024

## PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2024 are given below:

**A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

| Non-Executive Directors          | Ratio to median remuneration* |
|----------------------------------|-------------------------------|
| Mr. Dinesh Kumar Mehrotra        | 13.74                         |
| Mr. Natarajan Srinivasan         | 11.46                         |
| Mrs. Vijayalakshmi Rajaram Iyer  | 11.46                         |
| <b>Non Independent Directors</b> |                               |
| Mr. V S Rangan                   | 0.91                          |
| Mr. Narendra Ostawal             | Not Applicable                |
| Mr. Sandeep Kagzi                | Not Applicable                |
| <b>Executive Directors</b>       |                               |
| Mr. Anuj Kumar                   | 221.00                        |

*\*Median remuneration computation is based on a total employee head count of 6135.*

**B. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

| Directors/KMPs                                       | % increase in remuneration in the financial year |
|------------------------------------------------------|--------------------------------------------------|
| <b>Independent Directors (Note 1)</b>                |                                                  |
| Mr. Dinesh Kumar Mehrotra                            |                                                  |
| Mr. Natarajan Srinivasan                             |                                                  |
| Mrs. Vijayalakshmi Rajaram Iyer                      | Not Applicable                                   |
| <b>Non Independent &amp; Non Executive Directors</b> |                                                  |
| Mr. V S Rangan                                       |                                                  |
| <b>Nominee Directors (Note 2)</b>                    |                                                  |
| Mr. Narendra Ostawal (for the part of the year)      | Not applicable                                   |
| Mr. Sandeep Kagzi (for part of the year)             | Not applicable                                   |

| Directors/KMPs                                                                   | % increase in remuneration in the financial year |
|----------------------------------------------------------------------------------|--------------------------------------------------|
| <b>Managing Director, Chief Financial Officer and Company Secretary (Note 3)</b> |                                                  |
| Mr. Anuj Kumar                                                                   | 16.96%                                           |
| Mr. Ramcharan S R                                                                | 11.82%                                           |
| Mr. G Manikandan                                                                 | 10.75%                                           |

**Notes:**

Note 1: Sitting fee for Independent Directors is paid based on the number of Board and Committee meetings attended and they are entitled for Commission as approved by the Shareholders. Chairman is entitled for a minimum payment of ₹ 30 lacs and other Independent Directors are entitled for a minimum payment of ₹ 25 lacs.

Note 2: Mr. Narendra Ostawal and Mr. Sandeep Kagzi, have abstained from receiving commission / sitting fees from the Company.

Note 3: Remuneration excluding Share based payments/ benefits accruing out of Employees Stock Option Plan as approved by the shareholders for the employees.

**C. The percentage increase in median remuneration of employees in the FY 2023-24:**

The overall Annual increase in the remuneration for the employees was about 10.5% during the FY 2023-24.

**D. The number of permanent employees on the rolls of the Company:**

The Number of permanent employees as on March 31, 2024, was 6135.

**E. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The increase in the remuneration of the managerial personnel is in accordance with the remuneration policy of the Company and is in the same range as the increase in the salaries of employees other than the managerial personnel.

**F. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration paid are as per the Remuneration Policy of the Company.

**G. Statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

This statement is provided in a separate annexure forming part of this report. This report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

On behalf of the Board of Directors

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN: 00142711

Place: Chennai

Date: May 09, 2024



## FORM AOC-1

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules , 2014 )

## PART A - SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

| (All amounts are in INR Lakhs unless otherwise stated) |                                              |                      |               |                      |              |                   |             |            |                        |                        |                                               |                                         |                   |
|--------------------------------------------------------|----------------------------------------------|----------------------|---------------|----------------------|--------------|-------------------|-------------|------------|------------------------|------------------------|-----------------------------------------------|-----------------------------------------|-------------------|
| S. no                                                  | Name of the Entity                           | Relationship         | Share Capital | Reserves and Surplus | Total Assets | Total Liabilities | Investments | Turnover   | Profit before Taxation | Provision for Taxation | Total Other Comprehensive Income (net of tax) | Total Comprehensive Income for the year | % of Shareholding |
| 1                                                      | Computer Age Management Services Limited     | Parent               | 4,914.31      | 83,504.68            | 130,001.39   | 41,582.40         | 59,841.40   | 105,448.22 | 44,802.26              | 11,090.07              | 33,712.19                                     | (131.01)                                | 33,581.18         |
| 2                                                      | CAMS Investor Services Pvt Ltd               | Subsidiary           | 74.50         | 6,144.58             | 7,304.35     | 1,085.27          | 5,747.55    | 3,471.47   | 1,941.27               | 455.00                 | 1,486.27                                      | (6.45)                                  | 1,479.82          |
| 3                                                      | CAMS Financial Information Services Pvt Ltd  | Subsidiary           | 2,000.00      | (1,093.89)           | 1,044.40     | 138.29            | -           | 68.01      | (643.72)               | (162.88)               | (480.84)                                      | 0.68                                    | (480.16)          |
| 4                                                      | Sterling Software Pvt Ltd                    | Subsidiary           | 50.95         | 3,662.70             | 5,896.87     | 2,183.22          | 1,182.88    | 7,674.20   | 1,047.11               | 207.51                 | 839.60                                        | (27.39)                                 | 812.21            |
| 5                                                      | CAMS Insurance Repository Services Ltd       | Subsidiary           | 454.17        | 4,305.50             | 5,469.16     | 709.49            | 4,381.82    | 1,748.61   | 14.24                  | (53.34)                | 67.58                                         | 6.26                                    | 73.84             |
| 6                                                      | CAMS Payment Services Private Limited        | Subsidiary           | 2,500.00      | 341.86               | 2,843.21     | 1.35              | -           | -          | 197.80                 | 49.78                  | 148.02                                        | -                                       | 148.02            |
| 7                                                      | Fintuple Technologies Private Limited        | Subsidiary           | 82.88         | 170.11               | 339.48       | 86.49             | -           | 508.99     | 69.65                  | (9.94)                 | 79.59                                         | 0.28                                    | 79.87             |
| 8                                                      | Think Analytics India Private Limited        | Subsidiary           | 1.06          | 1,136.05             | 1,579.29     | 442.19            | 15.34       | 1,686.90   | (515.91)               | 0.43                   | (516.34)                                      | 6.72                                    | (509.62)          |
| 9                                                      | Think Analytics Consultancy Services Pvt Ltd | Step-down Subsidiary | 1.00          | 35.02                | 51.64        | 15.62             | -           | 52.08      | 2.88                   | 0.72                   | 2.16                                          | 0.40                                    | 2.56              |
| 10                                                     | Think360 AI, Inc.                            | Step-down Subsidiary | 14.34         | 193.04               | 320.19       | 112.81            | -           | 630.62     | 20.13                  | 9.44                   | 10.69                                         | 2.92                                    | 13.61             |

## Notes:

1. Name of subsidiaries yet to commence operations: CAMS Payment Services Pvt Ltd
2. Reporting period for all subsidiaries is 01st April 2023 to 31st March 2024

## PART B - ASSOCIATES AND JOINT VENTURES – NOT APPLICABLE

On behalf of the Board of Directors

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN: 00142711

Place: Chennai

Date: May 09, 2024

**ANNEXURE 3**

To  
The Members,  
**Computer Age Management Services Limited**  
New No.10, Old No.178, M.G.R.Salai,  
Nungambakkam Chennai 600034

Dear Sirs

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards

Sd/-

Name of Company Secretary in Practice:

**B CHANDRA**

Place: Chennai  
Date: 09.05.2024

ACS No.: 20879  
C P No.: 7859

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
**Computer Age Management Services Limited**  
New No.10, Old No.178, M.G.R.Salai,  
Nungambakkam Chennai 600034

Dear Sir,

I, B Chandra, Practising Company Secretary had conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Computer Age Management Services Limited bearing CIN L65910TN1988PLC015757 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. SEBI Registrars to an Issue and Share Transfer Agent Regulations, 1993 and amendments thereof
- iv. National Securities Depository Limited - Bye Laws & Rules (Depository Participant and RTA) and amendments thereof

- v. Central Depository Services (India) Limited - Bye Laws & Rules (Depository Participant and RTA) and amendments thereof
- vi. The Prevention of Money Laundering Act 2002, PMLA Rules & amendments thereof
- vii. SEBI (Intermediaries) Regulations 2008 & amendments thereof
- viii. SEBI (KYC Registration Agency) Regulations 2011 and amendments thereof
- ix. Foreign Exchange Management Act and the regulations, to the extent applicable;
- x. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- xi. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- xii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- xiii. The Securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations 2015;
- xiv. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021.

I am informed that the Company, during the year, was not required to comply with the following regulations and consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns under:

- a. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
- b. Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013

Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management about the Compliances of other applicable laws, I report that the Company has complied with the provisions of all applicable

statutes including normally applicable labour laws. In addition, the Company has complied with the following specific statutes and the rules made there under to the extent they are applicable to them:

1. AMFI Guidelines and Norms for Intermediaries
2. AMFI Registered Mutual Fund Advisors (ARMFA)
3. Tamil Nadu Municipal Laws (Second Amendment) Act, 1998 The Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 &
4. The Information Technology Act 2000 and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
5. PFRDA(Central Record Keeping Agency) Regulations 2015

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to a larger extent.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b. Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Based on the minutes made available to us, I report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review :

- a) The Company has allotted ESOP as per the details given below

| S no | No of shares         | Date of Allotment | Rate                                          |
|------|----------------------|-------------------|-----------------------------------------------|
| 1    | 12164 Equity shares  | 25.04.2023        | ₹10/- each at a premium of ₹604.70 per share  |
| 2    | 5,569 Equity shares  | 25.04.2023        | ₹10/- each at a premium of ₹707.80 per share  |
| 3    | 1,351 Equity shares  | 25.04.2023        | ₹10/- each at a premium of ₹1781.40 per share |
| 4    | 27,563 equity shares | 15.09.2023        | ₹10/- each at a premium of ₹604.70 per share  |
| 5    | 56,524 equity shares | 15.09.2023        | ₹10/- each at a premium of ₹707.80 per share  |
| 6    | 25,616 equity shares | 15.09.2023        | ₹10/- each at a premium of ₹1781.40 per share |
| 7    | 77 Equity Shares     | 15.09.2023        | ₹10/- each at a premium of ₹2302.50 per share |
| 8    | 13,356 equity shares | 19.12.2023        | ₹10/- each at a premium of ₹707.80 per share  |
| 9    | 5783 equity shares   | 19.12.2023        | ₹10/- each at a premium of ₹1781.40 per share |
| 10   | 1,520 equity shares  | 19.12.2023        | ₹10/- each at a premium of ₹2302.50 per share |

- b) The Company had entered into definitive agreements with the founders of and with Think Analytics India Private Limited ('TAIPL') to make a strategic investment by way of a secondary acquisition amounting to 55.42% of the total paid-up share capital of TAIPL and the transaction was completed on 4.4.2023, resulting in Think Analytics Consultancy Services Private Limited and Think360 AI, Inc. two subsidiaries of TAIPL, becoming step down subsidiaries of the Company
- c) Increase in remuneration to Managing Director is within the overall limits approved by the shareholders.

Sd/-

Name of Company Secretary in Practice:

**B CHANDRA**

ACS No.: 20879 C P No.: 7859

UDIN A020879F000338713

PEER REVIEW NO 602/2019

Place : Chennai

Date : 09.05.2024

## THE ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24

### 1. Brief outline on CSR Policy of the Company:-

The key purpose of this policy is to:

- (a) To define what Corporate Social Responsibility (CSR) would mean to CAMS and determine CSR spend as stipulated in the Companies Act, 2013 and the rules there under
- (b) To identify and formulate the broad areas the Company shall pursue towards fulfilling its CSR obligations
- (c) To specify the modalities of execution of the projects and the implementation schedules
- (d) To lay down the monitoring and reporting mechanism for the CSR projects of the Company
- (e) Elucidate criteria for partners/implementation agencies
- (f) Explain the manner in which the surpluses from CSR projects will be treated

The key focus area of the Company covers- Education and Vocational Training, Healthcare, Care for disabled and Destitute, Social Welfare Projects, Investor protection, Awareness and Education on Best Practices, Sports and Disaster relief or Disaster management.

### 2. Composition of the CSR Committee:-

| Sl. No. | Name of Director               | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Mr. D K Mehrotra               | Chairman/ Independent Director       | 1                                                        | 1                                                            |
| 2       | Mr. Sandeep Kagzi*             | Member/ Non-Executive Director       | 1                                                        | 1                                                            |
| 3       | Ms. Vijayalakshmi Rajaram Iyer | Member/ Independent Director         | 1                                                        | 1                                                            |
| 4       | Mr. Anuj Kumar                 | Managing Director                    | 1                                                        | 1                                                            |

\*Mr. Sandeep Kagzi resigned from the Board of the Company wef 15<sup>th</sup> April 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.- <https://www.camsonline.com/about-cams/shareholder-relations/corporate-social-responsibility>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any-

| S. No | FY      | Amount Available for Set off |
|-------|---------|------------------------------|
| 1.    | 2022-23 | 1,800                        |



6. Average net profit of the Company as per section 135(5). – ₹ **3,24,13,62,880/-**
7. (a) Two percent of average net profit of the Company as per section 135(5) – ₹ **6,48,27,260/-**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- **NIL**
- (c) Amount required to be set off for the financial year, if any- **1,800/-**
- (d) Total CSR obligation for the financial year (7a+7b-7c).- ₹ **6,48,25,460/-**
8. (a) CSR amount unspent for the financial year:- **NIL**
- (b) Details of CSR amount spent against ongoing projects for the financial year:- **NIL**
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:  
₹ **6,49,51,920 /-** ( As per annexure)
- (d) Amount spent in Administrative Overheads: **0**
- (e) Amount spent on Impact Assessment, if applicable- **NIL**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) = ₹ **6,49,51,920 /-**
- (g) Excess amount for set off, if any: **1,26,460/-**
9. a) Details of Unspent CSR amount for the preceding three financial years:- **NIL**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): - **NIL**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- **Not Applicable**
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).- **Not Applicable**

Sd/-

**Mr. Anuj Kumar**  
Managing Director

Sd/-

**Mr. D K Mehrotra**  
Chairman CSR Committee

Sd/-

**Ms. V R Iyer**  
Member

| SL. No. | Name of the Project                                                                                                  | Item from the list of activities in Schedule VII to the Act.                                                                                                                                      | Local area (Yes/No) | Location of the project |          | Amount spent for the project (in ₹) | Mode of implementation (Yes/No) | Mode of Implementation - Through Implementing Agency             |                         |
|---------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|----------|-------------------------------------|---------------------------------|------------------------------------------------------------------|-------------------------|
|         |                                                                                                                      |                                                                                                                                                                                                   |                     | State                   | District |                                     |                                 | Name                                                             | CSR Registration number |
| 1       | Providing healthcare facility for the rural people                                                                   |                                                                                                                                                                                                   | Yes                 | Tamil Nadu              | Chennai  | 6,140,510                           | No                              | Medical Research Foundation                                      | CSR000002623            |
| 2       | providing medical treatment for those suffering from life-limiting illness                                           |                                                                                                                                                                                                   | Yes                 | Tamil Nadu              | Chennai  | 1,596,000                           | No                              | Dean Foundation                                                  | CSR000000401            |
| 3       | Providing healthcare to Diabetic patients                                                                            | promoting health care including preventive health care                                                                                                                                            | Yes                 | Tamil Nadu              | Chennai  | 1,200,000                           | No                              | DIRECT                                                           | CSR000001120            |
| 4       | Dialysis for this underserved rural population                                                                       |                                                                                                                                                                                                   | Yes                 | Tamil Nadu              | Chennai  | 659,410                             | No                              | Adhiparasakthi Charitable Medical Educational And Cultural Trust | CSR000002370            |
| 5       | Providing healthcare facility                                                                                        |                                                                                                                                                                                                   | Yes                 | Tamil Nadu              | Chennai  | 2,500,000                           | No                              | Soulfree                                                         | CSR000005305            |
| 6       | Providing Education for the Economically weaker students                                                             |                                                                                                                                                                                                   | No                  | Tamil Nadu, Maharashtra |          | 3,000,000                           | No                              | eVidyaloka                                                       | CSR000000867            |
| 7       | Providing FSH to the rural children and support for education                                                        |                                                                                                                                                                                                   | Yes                 | Tamil Nadu              | Chennai  | 1,335,000                           | No                              | AIM for Seva                                                     | CSR000003273            |
| 8       | Providing Education for the Economically weaker students                                                             |                                                                                                                                                                                                   | Yes                 | Tamil Nadu              | Chennai  | 6,365,000                           | No                              | Eureka Education Foundation                                      | CSR000000876            |
| 9       | Education and training for HIV positive children                                                                     | promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects | Yes                 | Tamil Nadu              | Chennai  | 558,000                             | No                              | Petralthan Pillaiya Trust                                        | CSR000004539            |
| 10      | Women Education                                                                                                      |                                                                                                                                                                                                   | Yes                 | Tamil Nadu              | Chennai  | 1,525,000                           | No                              | ANew                                                             | CSR000012356            |
| 11      | Providing Education for the Economically weaker students                                                             |                                                                                                                                                                                                   | No                  | Maharashtra             | Mumbai   | 1,260,500                           | No                              | Bright Kids foundation                                           | CSR000003492            |
| 12      | Providing Education for the Economically weaker students                                                             |                                                                                                                                                                                                   | Yes                 | Tamil Nadu              | Chennai  | 1,105,500                           | No                              | Aid India                                                        | CSR000000027            |
| 13      | Women Education                                                                                                      |                                                                                                                                                                                                   | Yes                 | Tamil Nadu              | Chennai  | 2,500,000                           | No                              | IIT                                                              | CSR000004320            |
| 14      | promoting education, including special education and employment enhancing vocation skills especially among children. |                                                                                                                                                                                                   | No                  | Delhi                   | Delhi    | 1,500,000                           | No                              | United way of Delhi                                              | CSR000000216            |
| 15      | Providing Education for the Physically/Mentally challenged students                                                  |                                                                                                                                                                                                   | Yes                 | Tamil Nadu              | Chennai  | 2,484,000                           | No                              | Arvind Foundation                                                | CSR000003559            |

| SL. No.      | Name of the Project                                                        | Item from the list of activities in Schedule VII to the Act.               | Local area (Yes/No) | Location of the project |          | Amount spent for the project (in ₹) | Mode of implementation Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                         |
|--------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------|-------------------------|----------|-------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------|
|              |                                                                            |                                                                            |                     | State                   | District |                                     |                                        | Name                                                 | CSR Registration number |
| 16           | Providing Education for the Physically/Mentally challenged students        |                                                                            | Yes                 | Tamil Nadu              | Chennai  | 1,470,000                           | No                                     | Sri Arunodayam                                       | CSR000001030            |
| 17           | Montessori training                                                        |                                                                            | Yes                 | Tamil Nadu              | Chennai  | 1,506,000                           | NO                                     | Sri Ramacharan Trust                                 | CSR000001945            |
| 18           | Providing Education for the Economically weaker students                   |                                                                            | Yes                 | Tamil Nadu              | Chennai  | 150,000                             | NO                                     | The Gopalapuram Educational Society                  | CSR000008063            |
| 19           | Promoting Education and Women Empowerment                                  |                                                                            | Yes                 | Tamil Nadu              | Chennai  | 1,682,250                           | No                                     | Rotary Club Of Madras Charitable Trust               | CSR000000997            |
| 20           | Promoting Education                                                        |                                                                            | Yes                 | Tamil Nadu              | Chennai  | 628,750                             | No                                     | Rotary club of Madras South Charitable Trust         | CSR000004990            |
| 21           | Contribution to public funded universities; Indian Institute of Technology | Contribution to public funded universities; Indian Institute of Technology | Yes                 | Tamil Nadu              | Chennai  | 22,800,000                          | No                                     | Indian Institute of Technology                       | CSR000004320            |
| 22           | Environmental project                                                      | Environment Welfare                                                        | Yes                 | Tamil Nadu              | Chennai  | 2,986,000                           | No                                     | Environmental Foundation of India                    | CSR000002310            |
| <b>Total</b> |                                                                            |                                                                            |                     |                         |          | <b>6,49,51,920</b>                  |                                        |                                                      |                         |

# Corporate Governance Report

## COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to imbibe the same in the decision-making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders' expectations and legal standards are not only met, but the Company surpasses them.

The Company strives to ensure compliance with the various Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') and considers it as its inherent responsibility to protect the rights of our stakeholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company has complied with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, as applicable, with regard to corporate governance.

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps your Company fulfil this responsibility. These policies are available on the Company's website: [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies

This report highlights the Company's practices for the Financial Year 2023 - 2024.

## CODE OF CONDUCT

The Company has adopted the CAMS Code of Conduct which is available on its website: [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - CAMS Code of Conduct

The Code of Conduct articulates the Company's values, ethics and business principles and provides the guidelines by which the Company conducts its business.

A declaration signed by the Managing Director of the Company confirming the compliance by Board Members and Senior Management personnel with the Code of Conduct is also annexed with this Report.

## CODE FOR PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND INSIDER TRADING POLICY

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors ('the Board') of the Company has adopted the Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy on Insider Trading. All our Promoters, Directors, Employees of the Company who are identified as Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers amongst others, who could have access to the unpublished price sensitive information of the Company are governed under this Insider Trading Policy.

Mr. G Manikandan, Company Secretary & Compliance Officer of the Company is the 'Compliance Officer' in terms of this Insider Trading Policy.

## BOARD OF DIRECTORS

The Board is at the core of our Corporate Governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

## SIZE AND COMPOSITION OF THE BOARD

Our policy is to have an appropriate composition of Executive and Non-Executive Directors with at least one woman director and the composition of the Board shall be in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the statutory, regulatory and contractual obligations of the Company to maintain the Board's independence and separate its functions of governance and management.

As on March 31, 2024 the Board comprised Six (6) directors wherein one (1) is Executive Directors (Managing Director), two (2) are Non-Executive Directors ("NEDs") and three (3) are Independent Director including a Women Independent Director. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act'). The Board periodically evaluates the need for change in its composition and size.

A detailed profile of our directors is available on our website: <https://www.camsonline.com/about-cams/shareholder-relations/composition-board-committees>

During the year 2023-24, Mr. V Srinivasa Rangan resigned from the Board on 11<sup>th</sup> December, 2023.

During the year 2024-25, Mr. Pravin Udhavara Bhadya Rao was appointed as an Additional Director by the Board on 13<sup>th</sup> April, 2024 and the approval of the shareholders is being sought for his appointment as an Independent Director.

Mr. Narendra Ostawal and Mr. Sandeep Kagzi resigned from the Board on 15<sup>th</sup> April, 2024.

The role of Chairperson and Managing Director are distinct and separate.

None of our Directors serve as Director or IDs in more than 7 listed companies. MD do not serve as IDs on any listed Company as on date. Further, none of our IDs serve as Non-Independent Director(s) of any Company on the Board of which any of our Non-Independent Director is an ID. Pursuant to Regulation 26 of the SEBI Listing Regulations, none of our Directors are members in more than 10 committees or act as Chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which they are a Director. One Third of the Non-Independent, Non-

Executive Directors are liable to retire by rotation. There are no inter-se relationships between our Board Members.

Independent Directors are NED(s) as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs and their appointments are in compliance with Regulation 25(1) and (2) of the SEBI Listing Regulations. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website: <https://www.camsonline.com/assets/image/about/pdf/LetterofAppointmentforIndependentDirectors.pdf>

**Table A: Composition of the Board and Directorship(s) held as on March 31, 2024**

| Name of the Director                                                                                                                            | No. of directorship(s) held in Indian Listed Companies | No. of Board Committee positions held in Indian Listed Companies |             | Directorship(s) in other listed entity<br>(Category of Directorship)                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                 |                                                        | Member                                                           | Chairperson |                                                                                                                                                                                                                                   |
| Dinesh Kumar Mehrotra<br><b>Designation:</b> Chairman and Independent Director<br><b>DIN:</b> 00142711<br><b>Nationality:</b> Indian            | 4                                                      | 9                                                                | 3           | <ul style="list-style-type: none"> <li>VLS Finance Limited (ID)</li> <li>UTI Asset Management Company Limited (ID)</li> <li>SBI Cards and Payment Services Limited (ID)</li> </ul>                                                |
| Natarajan Srinivasan<br><b>Designation:</b> Independent Director<br><b>DIN:</b> 00123338<br><b>Nationality:</b> Indian                          | 3                                                      | 6                                                                | 3           | <ul style="list-style-type: none"> <li>Godrej Agrovet Limited (ID)</li> <li>CG Power And Industrial Solutions Limited (ED)</li> </ul>                                                                                             |
| Vijayalakshmi Rajaram Iyer<br><b>Designation:</b> Independent Director and Women Director<br><b>DIN:</b> 05242960<br><b>Nationality:</b> Indian | 5                                                      | 9                                                                | 7           | <ul style="list-style-type: none"> <li>Glenmark Pharmaceuticals Limited (ID)</li> <li>Aditya Birla Capital Limited (ID)</li> <li>ICICI Securities Limited (ID)</li> <li>CG Power And Industrial Solutions Limited (ID)</li> </ul> |



| Name of the Director                                                                                                                 | No. of directorship(s) held in Indian Listed Companies | No. of Board Committee positions held in Indian Listed Companies | Directorship(s) in other listed entity<br>(Category of Directorship) |                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                      |                                                        | Member                                                           | Chairperson                                                          |                                                                                                                                            |
| Narendra Ostawal<br><b>Designation:</b> Non-Executive Non-Independent Director<br><b>DIN:</b> 06530414<br><b>Nationality:</b> Indian | 3                                                      | 8                                                                | 0                                                                    | <ul style="list-style-type: none"> <li>Fusion Micro Finance Limited (ND)</li> <li>Home First Finance Company India Limited (ND)</li> </ul> |
| Anuj Kumar<br><b>Designation:</b> Managing Director<br><b>DIN:</b> 08268864<br><b>Nationality:</b> Indian                            | 1                                                      | 1                                                                | 0                                                                    |                                                                                                                                            |
| Sandeep Kagzi<br><b>Designation:</b> Non-Executive Non-Independent Director<br><b>DIN:</b> 08264768<br><b>Nationality:</b> Indian    | 1                                                      | 2                                                                | 0                                                                    |                                                                                                                                            |
| ID- Independent Director                                                                                                             | ED- Executive Director                                 | ND- Nominee Director                                             |                                                                      |                                                                                                                                            |

**Notes:**

- Directorships in other Indian Public Companies (listed) excludes Section 8 Companies.
- As required under Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies (listed and unlisted).

## SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The NRC engages an external agency for assisting it in identifying the potential candidates for the directorship.

## DIRECTORS QUALIFICATIONS, SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES

The Board comprises qualified members with an appropriate blend of skills, competence, functional and industry expertise and diversity of perspectives appropriate to the size and nature of the Company to enable them to effectively contribute at the Board and Committee meetings.

The below matrix summarizes the key skills, expertise, competencies and attributes as identified by the NRC for recommending appointment of Directors on the Board.

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with all the Board Members:

- Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- Management and Financial skills.
- Technical / Professional skills and specialized knowledge in relation to Company's business.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors inducted to the Board are given a formal orientation on the Company's business operations, products, organization structure, as well as the Board constitution and its procedures through various programmes / presentations at the time of their induction. The IDs are also provided with an opportunity to visit the offices of the Company and interact with members of Senior Management. During the year 2023-24 there have been no induction of any Independent Directors.

At various Board Meetings held during the year Board notes were circulated and presentations were made to the Board on safety, health and environment, Company policies, changes in the regulatory environment applicable to the Company, the industry, market and customers, operations and other relevant matters.

## BOARD EVALUATION

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate the evaluation of the performance of the Board, its Committees, Individual Directors, and the Chairperson.

The Company has formulated a Board Evaluation template for performance evaluation of the Independent Directors, the Board, its committees, and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The template provides the criteria for assessing the performance of Directors and comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights, or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired regarding the Company's business/ activities, understanding of industry and global trends, etc.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

The formal Board evaluation as mandated under the Companies Act and Listing Regulations has been carried out during the year.

## REMUNERATION POLICY FOR BOARD AND SENIOR MANAGEMENT

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Nomination and Remuneration Policy

Details of remuneration for Directors for FY 2023-24 is provided below:

The Independent Directors were paid Remuneration as detailed below:

- Mr D K Mehrotra Chairman ₹ 30 lacs comprising of Sitting fee - ₹ 13 lacs and Commission ₹ 17 lacs.

- Mr Natarajan Srinivasan ₹ 25 lacs comprising of Sitting fee - ₹ 12 lacs and Commission ₹ 13 lacs.
- Ms Vijayalakshmi Rajaram Iyer ₹ 25 lacs comprising of Sitting fee - ₹ 13 lacs and Commission ₹ 12 lacs.

## Other Directors

- Mr Vedanthachari Srinivasa Rangan was paid a sitting fee of ₹ 2 lacs.
- Mr. Anuj Kumar was paid a remuneration of ₹ 482.07 lacs which included fixed salary of ₹ 250.47 lacs and variable salary of ₹ 231.60 lacs, linked to the performance of the Company. He was also paid stock options quantified at ₹ 401.66 lacs as per Ind AS 102.
- Mr . Sandeep Kagzi and Mr. Narendra Ostawal were not paid any remuneration.

## Particulars of changes in Senior Management since the close of the previous financial year

- Mr Ravi Kiran, head of New Business resigned with effect from 30<sup>th</sup> June, 2023.
- Mr. Himanshu Naharas has been appointed as Executive Vice President with effect from 17<sup>th</sup> October, 2023.

## BOARD MEETINGS

### Scheduling and selection of agenda items for Board Meetings

All agenda papers for the Board and Committee meetings are disseminated electronically, by uploading them on a secured online application. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary.

The Audit committee apart from the meetings for review of the financial results meets separately for considering the non-financial matters every quarter. Other Committees of the Board meets as per a pre-determined meeting schedule and meets additionally based on the need for transacting any business. The information as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations is made available to the Board. The recommendations of the Committees are placed before the Board for necessary approval and/or noting.

During FY 2023-24, Five (5) Board Meetings were held on 06<sup>th</sup> May, 2023, 04<sup>th</sup> August, 2023, 08<sup>th</sup> November, 2023, 06<sup>th</sup> February, 2024 and 28<sup>th</sup> March, 2024. The gap between any

two consecutive Board Meetings did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings.

**Table B: Attendance details of Directors for the year ended March 31, 2024, are given below:**

| Name of the Director           | Category         | No. of Board Meetings held during the tenure | No. of Board Meetings Attended |
|--------------------------------|------------------|----------------------------------------------|--------------------------------|
| Dinesh Kumar Mehrotra          | ID               | 5                                            | 5                              |
| Natarajan Srinivasan           | ID               | 5                                            | 5                              |
| Vijayalakshmi Rajaram Iyer     | ID               | 5                                            | 5                              |
| Narendra Ostawal               | ND/NED*          | 5                                            | 4                              |
| Sandeep Kagzi                  | ND/ NED*         | 5                                            | 5                              |
| Vedanthachari Srinivasa Rangan | NED <sup>§</sup> | 5                                            | 4                              |
| Anuj Kumar                     | ED               | 5                                            | 5                              |

\* redesignated as Non Executive director with effect from 10<sup>th</sup> January 2024 , ceased to be director with effect from 15<sup>th</sup> April, 2024.

# ceased to be the Director with effect from 11th December 2023.

Video conferencing facilities are also provided to facilitate Directors travelling abroad or at other locations to participate in the meetings. All the Directors were present at the Annual General Meeting ('AGM') of the Company held on Monday, 07<sup>th</sup> August 2023.

## MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a meeting of the Independent Directors was held on 27<sup>th</sup> March 2024 without the presence of Non-Independent Directors and Members of the Management.

## BOARD COMMITTEES

There are Six (6) Committees of the Board as on March 31, 2024. The details of the Committees of the Board are given below.

### Audit Committee

The primary objective of the Audit Committee ('Committee') is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process by the Management and the Company's Internal and Statutory Auditors.

The Committee also assesses the adequacy and reliability of the internal control systems. The Committee further reviews processes and controls including compliance with laws, Code of Conduct and Insider Trading Policy, Whistle Blower policy, and related cases thereto, functioning of the CAMS policy on Prevention, Prohibition & Redressal of Sexual Harassment at workplace and guidelines and internal controls.

The Company Secretary acts as the Secretary to the Committee. The Internal Auditor reports functionally to the Committee. The Executive Director and Senior Management of the Company also attend the meetings as invitees whenever required, to address concerns raised by the Committee Members.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and the Listing Regulations.

During FY2023-24, the Committee met Nine (9) times on 14<sup>th</sup> April 2023, 28<sup>th</sup> April, 2023, 06<sup>th</sup> May 2023, 26<sup>th</sup> July 2023, 04<sup>th</sup> August 2023, 27<sup>th</sup> October 2023, 08<sup>th</sup> November 2023, 05<sup>th</sup> February 2024 and 28<sup>th</sup> March, 2024. The requisite quorum was present at all the meetings. All decisions at the Audit Committee meetings were taken unanimously.

**Table C: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2024, are given below:**

| Name of the Director                   | Category | No. of meetings held during the year | No. of Meetings Attended |
|----------------------------------------|----------|--------------------------------------|--------------------------|
| Mr. Natarajan Srinivasan (Chairperson) | ID       | 9                                    | 9                        |
| Mr. Dinesh Kumar Mehrotra              | ID       | 9                                    | 8                        |
| Mrs. Vijayalakshmi Rajaram Iyer        | ID       | 9                                    | 9                        |
| Mr. Sandeep Kagzi*                     | ND/NED   | 9                                    | 9                        |

\* redesignated from Nominee Director to Non Executive director with effect from 10th January 2024, ceased to be director with effect from 15th April, 2024.

Mr. Natarajan Srinivasan, Chairperson of the Audit Committee was present at the last AGM of the Company held on Monday, 07<sup>th</sup> August 2023.

### Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('Committee') includes formulating criteria for determining qualifications, positive attributes, independence of Directors, succession planning and recommending to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Employees ('Remuneration Policy') overseeing the Company's process for appointment of Senior Management and their remuneration, devising criteria for performance evaluation of the Board of Directors (including Independent Directors). The Remuneration Policy and the criteria for making payments to Non-Executive Directors is available on our website: [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Nomination and Remuneration Policy

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations.

During FY2023-24 the Committee met three (3) times on 15<sup>th</sup> September 2023, 11<sup>th</sup> October, 2023 and 26<sup>th</sup> March, 2024. The requisite quorum was present at the meeting.

**Table D: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2024, are given below:**

| Name of the Director                          | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|-----------------------------------------------|----------|----------------------------------------|--------------------------|
| Mrs. Vijayalakshmi Rajaram Iyer (Chairperson) | ID       | 3                                      | 2                        |
| Mr. Dinesh Kumar Mehrotra                     | ID       | 3                                      | 3                        |
| Mr. Narendra Ostawal*                         | ND/NED   | 3                                      | 3                        |

\* redesignated as Non Executive director with effect from 10th January 2024, ceased to be director with effect from 15<sup>th</sup> April, 2024.

Mrs. Vijayalakshmi Rajaram Iyer, Chairperson of the Committee was present at the last AGM held on 07<sup>th</sup> August, 2023, to respond to any questions that the Members might have on the nomination and remuneration processes of the Company.

### Corporate Social Responsibility and Environment Social Governance Committee (CSR and ESG Committee)

The purpose of the Corporate Social Responsibility and Environment Social Governance Committee ("CSR and ESG Committee") is to assist the Board in formulating,

monitoring, and reviewing the CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities. The Committee also assists the Management to Committee formulate, implement, and review policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capital.

The CSR Policy is available on our website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Corporate Social Responsibility Policy

The ESG Policy is available on our website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Environmental, Social and Governance Policy

During FY2023-24, one (1) Meeting of the Committee held on 20<sup>th</sup> June 2023. The necessary quorum was present at the meetings.

**Table E: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2024, are given below:**

| Name of the Director                    | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|-----------------------------------------|----------|----------------------------------------|--------------------------|
| Mr. Dinesh Kumar Mehrotra (Chairperson) | ID       | 1                                      | 1                        |
| Mrs. Vijayalakshmi Rajaram Iyer         | ID       | 1                                      | 1                        |
| Mr. Sandeep Kagzi*                      | ND/NED   | 1                                      | 1                        |
| Mr. Anuj Kumar                          | ED       | 1                                      | 1                        |

\* redesignated as Non Executive director with effect from 10th January 2024, ceased to be director with effect from 15th April, 2024.

Mr. Dinesh Kumar Mehrotra, Chairperson of the Committee was present at the last AGM of the Company held on Monday, 07<sup>th</sup> August 2023.

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('Committee') considers and resolves the grievances of our shareholders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations.

During FY2023-24, One (1) Meeting of the Committee was held on 25<sup>th</sup> April 2023. The necessary quorum was present at the meeting.

**Table F: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2024, are given below:**

| Name of the Director                   | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|----------------------------------------|----------|----------------------------------------|--------------------------|
| Mr. Natarajan Srinivasan (Chairperson) | ID       | 1                                      | 1                        |
| Mr. Sandeep Kagzi*                     | ND/NED   | 1                                      | 1                        |
| Mr. Anuj Kumar                         | ED       | 1                                      | 1                        |

\* redesignated as Non Executive director with effect from 10th January 2024, ceased to be director with effect from 15th April, 2024.

Mr. Natarajan Srinivasan, Chairperson of the Stakeholder Relationship Committee was present at the last AGM of the Company held on Monday, 07<sup>th</sup> August, 2023.

#### Compliance Officer for LODR requirements

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. G Manikandan, Company Secretary & Compliance Officer as the Compliance Officer of the Company, the details of whom are given below:

Name of the Compliance Officer : **Mr. G Manikandan**  
Designation : **Company Secretary & Compliance officer**

#### Shareholder complaints:

During FY 2023-24, the Company received 12 shareholder complaints. As on March 31, 2024, the Company for resolution on the online redressal portal of SEBI i.e., SCORES has one Compliant pending. The details of shareholder complaints received and redressed during FY2023-24 were as below:

| Opening Balance as on 01st April 2023 | Received during the year | Resolved during the year | Closing Balance as on March 31, 2024 |
|---------------------------------------|--------------------------|--------------------------|--------------------------------------|
| 0                                     | 12                       | 11                       | 1                                    |

The complaints majorly pertained to Non receipt of dividends which have been addressed to by the Company from time to time.

#### Risk Management Committee

The Risk Management Committee was constituted pursuant to Regulation 21 of the Listing Obligations and Disclosure Requirements, 2015. The role of the Risk Management Committee, in brief, is to review the Risk Management Policy developed by the Management, risk framework and its implementation thereby ensuring that an effective risk management system is in place.

During FY 2023-24, Two (2) Meetings of the Committee were held on 26<sup>th</sup> May 2023 and 20<sup>th</sup> November 2023. The necessary quorum was present at the meetings.

**Table G: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2024, are given below:**

| Name of the Director                          | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|-----------------------------------------------|----------|----------------------------------------|--------------------------|
| Mrs. Vijayalakshmi Rajaram Iyer (Chairperson) | ID       | 2                                      | 2                        |
| Mr. Natarajan Srinivasan                      | ID       | 2                                      | 2                        |
| Mr. Dinesh Kumar Mehrotra                     | ID       | 2                                      | 2                        |

#### IT Strategy Committee

The IT Strategy Committee has been constituted in accordance with the regulatory requirements of SEBI and RBI.

During FY2023-24, One (1) Meeting of the Committee was held on 28<sup>th</sup> June 2023,. The requisite quorum was present at the meeting.

**Table H: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2024, are given below:**

| Name of the Director                     | Category          | No. of meetings held during the tenure | No. of Meetings Attended |
|------------------------------------------|-------------------|----------------------------------------|--------------------------|
| Mr. Narendra Ostawal* (Chairperson)      | ND/NED            | 1                                      | 1                        |
| Mr. V S Rangan <sup>§</sup>              | NED               | 1                                      | 0                        |
| Mr. Ramcharan Chief Financial Officer    | KMP               | 1                                      | 1                        |
| Mr. Ravi Kethana, chief Platform Officer | Senior Management | 1                                      | 1                        |
| Mr. Anuj Kumar                           | ED                | 1                                      | 1                        |



\$ ceased to be the Director with effect from 11th December 2023.

\* redesignated as Non Executive director with effect from 10th January 2024, ceased to be director with effect from 15th April, 2024

## GENERAL INFORMATION FOR SHAREHOLDERS

Corporate Identity Number (CIN) of the Company is L65910TN1988PLC015757.

### Means of Communication

Timely sharing and disclosure of consistent, comparable, relevant and reliable information on the Company's performance is at the core of its Corporate Governance Policy. Steps taken by the Company in this regard are given below:

#### Financial Results

The Company publishes the quarterly, half-yearly and annual financial results of the Company in English and Tamil edition of Newspapers. The results are promptly disseminated to BSE Limited ('BSE') & NSE Limited ('NSE') for display on their website as well as uploaded on the website of the Company at [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Quarterly Reports immediately after the Board Meetings. A communication is also sent to the shareholders to their registered email address providing the links for these financial results immediately after the same is published. The Company also issues press releases every quarter containing key details of the financial results.

#### Annual Report

The Annual Report containing, inter-alia, Audited Annual Accounts, Consolidated Financial Statements, Board's Report, Management Discussion and Analysis and other regulatory reports is circulated to the Members and others entitled thereto. The Annual Report for previous years are also available on the website of the Company: [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Annual Report

In addition to the downloadable pdf version, user friendly digital version of the Annual report is also made available in the website.

#### Disclosures to Stock Exchanges

All price sensitive information and matters that are material to shareholders are disclosed to the BSE Limited and NSE Limited, where the equity shares of the Company are listed. All submissions to the Stock Exchange are made through the respective electronic online filing systems. The same are also available on the Company's website: [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Stock Exchange Intimation

#### Website

The Company's website provides details on its leadership, management, policies, corporate governance, corporate social responsibility, shareholder relations, products and processes and updates and news. The section on 'Shareholder Relations' serves to inform the Shareholders, by giving complete financial details, stock exchange compliances and disclosures including shareholding patterns and, information on unclaimed dividend of Shareholders, details of Registrars & Transfer Agent.

### Share Transfer System

Link Intime India Private Limited, is the Depository Interface of the Company for both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), and is also the Registrar and Transfer Agents ('RTA') for all the work related to share registry in terms of both physical and electronic holdings.

The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Presently all the shares except one share are held in demat form.

### Details of Show Cause Notices received

During the year, the Company has not received any Show Cause Notices from SEBI with respect to compliance of SEBI LODR Regulations.

### Details of Non-Compliance

There was a delay in the filing of the proceedings of the Annual General Meeting and based on the query from the exchanges the clarification has been provided.

During FY 22-23, both BSE and NSE levied a penalty of ₹ 2,54,880/- each in respect of delay in reconstitution of NRC committee in compliance with the LODR requirements. The exchanges levied a penalty of ₹ 11,800/- each in respect of the noninclusion of the dividend consideration in the intimation provided for the Board Meeting. These penalties have been paid.

### Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the SEBI Listing Regulations, the certificate given by Ms. B. Chandra, Practicing Company Secretary, is annexed to this report.

As required under Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. B. Chandra, Practicing Company

Secretaries, certifying that none of our directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

### CEO and CFO certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors.

### Reconciliation of Share Capital Audit Report

Pursuant to the provisions of Regulation 40(9) of the SEBI Listing Regulations, a Company Secretary in Practice has issued yearly certificates with respect to due compliance of share and security transfer formalities by the Company.

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital of the Company. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with Depositories) and total number of shares in physical form.

This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The quarterly Audit Reports as submitted to the Stock Exchange are available on the Company's website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Stock Exchange Intimation

### Related Party Transactions

All transactions entered with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. The Company has not entered any materially significant related party transaction that may have potential conflict with the interests of the Company at large. The Board of Directors have approved and adopted a Policy on Related Party Transactions and the same is updated from time-to-

time basis amendments in the regulatory provisions. The Policy is available on the Company's website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Related Party Transaction Policy

During the FY 2023-24, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered any contracts with the Company or its subsidiaries, which will be in material conflict with the interests of the Company.

The Board has received disclosures from KMPs relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

### Material Subsidiary Companies

There is no material unlisted subsidiary Company requiring appointment of an Independent Director of the Company on the Board of Directors of such unlisted subsidiary Company.

### Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Policy on Material Subsidiaries

### Vigil Mechanism

The Company has in place a Vigil Mechanism that provides a formal mechanism for the Directors, employees and vendors to approach the Chairperson of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct, thereby ensuring that the activities of the Company are conducted in a fair and transparent manner.

For FY 2023-24, the Company had in place, a Whistle Blower Policy ('Policy') establishing a Vigil Mechanism, which provides a formal mechanism to the Directors and employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy of the Company.

The details of the Vigil Mechanism are given in the Board's Report. The Whistle Blower Policy for Directors and Employees as adopted by the Board of Directors of the Company is available on the Company's website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Whistle Blower Policy

During the year under review, no person has been denied access to the Chairperson of the Audit Committee.

### Disclosures in relation to Sexual Harassment at Workplace

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

- Number of complaints filed during the financial year – Nil
- Number of complaints disposed of during the financial year – Nil
- Number of complaints pending as on end of the financial year – Nil

### Consolidated Fees paid to Statutory Auditors

The total fees paid by the company to statutory auditors of the Company is as below: The statutory Auditors for the FY 2023-24 was M/s. S R Batliboi and Associates LLP and for the FY 2022-23 was M/s. Brahmayya and Co.

**Table I: Consolidated fees paid to statutory auditors:**

| Particulars              | (₹ In Lakhs) |              |
|--------------------------|--------------|--------------|
|                          | Year Ended   |              |
|                          | 31 Mar 2024  | 31 Mar 2023  |
| Statutory Audit Fee      | 28.97        | 29.40        |
| Limited Review Audit Fee | 9.24         | 11.25        |
| Tax Audit Fee            | -            | 7.25         |
| GST Audit Fee            | -            | 9.90         |
| Other certifications Fee | -            | 6.20         |
| Out of pocket Expenses   | 1.23         | 0.99         |
| <b>Total</b>             | <b>39.44</b> | <b>64.99</b> |

### GENERAL BODY MEETINGS

**Table J: Location and time for the last three Annual General Meetings (AGMs):**

| Particulars                | FY 2022-23                                                                                                                                                                         | FY2021-22                                                                                                           | FY2020-21                                                                                                                                                                                                                                                          |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Day, Date, Time & Venue    | Monday, 07th August 2023 at 04.00 PM through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")                                                                | Thursday, 30th June 2022 at 04.00 PM through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") | Thursday, 29th July 2021 at 04.00 PM through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")                                                                                                                                                |
| Special Resolutions passed | <ol style="list-style-type: none"> <li>Amendment to Memorandum of Association</li> <li>Revision of remuneration payable to Non-Executive Directors by way of Commission</li> </ol> | Nil                                                                                                                 | <ol style="list-style-type: none"> <li>Approval of the ESOP Scheme 2019 along with variation in the Terms of the Scheme</li> <li>Approval of ESOP given to the Employees of the Subsidiary Companies.</li> <li>Amendment of the Articles of Association</li> </ol> |
|                            |                                                                                                                                                                                    |                                                                                                                     | Ratification and Approval of Article 103A of the Articles of Association                                                                                                                                                                                           |

**Table K: Annual General Meeting 2024**

For adoption of the financials of the year 2023-24, the details of the Annual General Meeting are as below:

|                                    |                                                                                                                                                                                                                                                                                                 |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Day &amp; Date</b>              | <b>Monday, 01st July 2024</b>                                                                                                                                                                                                                                                                   |
| <b>Time</b>                        | 04.00 P.M. (IST)                                                                                                                                                                                                                                                                                |
| <b>Venue</b>                       | The Annual General Meeting will be held through video conferencing/Other Audio-Visual Means as set out in the notice convening the Annual General Meeting.<br><br>The deemed venue of the AGM will be the corporate office of the Company i.e., 158, Rayala Towers, Anna Salai, Chennai 600 002 |
| <b>Remote e-Voting Period</b>      |                                                                                                                                                                                                                                                                                                 |
| <b>Starts</b>                      | Wednesday, June 26, 2024 09.00 A.M (IST)                                                                                                                                                                                                                                                        |
| <b>Ends</b>                        | Sunday, June 30, 2024 at 05.00 P.M. (IST)                                                                                                                                                                                                                                                       |
| <b>Cut - off date for e-voting</b> |                                                                                                                                                                                                                                                                                                 |
| <b>Record date for Dividend</b>    | 08th July, 2024<br><br>Shareholders whose names appear in the Register of Members / statements of beneficial position as on the record date shall be eligible for dividend, if approved by the Members at the AGM.                                                                              |
| <b>Payment of Dividend</b>         |                                                                                                                                                                                                                                                                                                 |
| Recommended dividend               | Final Dividend of ₹ 16.50/- has been recommended by the Board and will be paid subject to the approval of members at the ensuing Annual General meeting.                                                                                                                                        |
| Date of payment                    | On or before 30th July, 2024. The Dividend will be paid by way of electronic transfer who have furnished the bank account details to the Company/Registrar/Depository Participant. Physical Instrument will be despatched to the shareholders who have not furnished Bank details.              |
| <b>Financial Year</b>              | April 1 to March 31                                                                                                                                                                                                                                                                             |

**Annual Listing Fees**

The Annual Listing Fees for the financial year 2023-24 have been paid within the due dates to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') where the shares of the Company are listed.

**Dematerialisation of shares and liquidity**

As per the notification issued by SEBI, the Company's Equity Shares are compulsorily tradable in electronic form. The International Securities Identification Number ('ISIN') allotted to the Equity Shares of the Company under the Depository System is INE596I01012.

49143118 equity shares, representing 99.99% of the Company's paid-up equity share capital, have been dematerialized as on March 31, 2024. Only one share is held in physical form by a shareholder. Further, during FY2018-19, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Hence, trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI.

**Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

As on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/ Warrants.

**Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

| <b>Particulars</b>                                                                                               | <b>No. of Shareholders</b> | <b>No. of equity shares</b> |
|------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023    | 0                          | 0                           |
| Number of shareholders who approached listed entity for transfer of shares from suspense account during the year | 0                          | 0                           |
| Number of shareholders to whom shares were transferred from suspense account during the year                     | 0                          | 0                           |

| Particulars                                                                                                        | No. of Shareholders | No. of equity shares |
|--------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act | 0                   | 0                    |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024     | 0                   | 0                    |

The voting right on the shares outstanding in the Suspense Account as on March 31, 2024, shall remain frozen until the rightful owner(s) of such shares claims the shares.

#### Designated e-mail id for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the Company has a dedicated e-mail address for investor complaints: [secretarial@camsonline.com](mailto:secretarial@camsonline.com) which is continuously monitored by the Company's Compliance Officer.

#### Compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations, is as under:

**The Board:** As on date, the positions of the Chairman and the Managing Director/Whole Time Director are separate. Mr. D K Mehrotra is the Independent and Non- Executive Chairman of the Board and Mr. Anuj Kumar is the Managing Director of the Company.

**Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

**Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee and submits quarterly presentations to the Committee on their reports.

**Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.

#### Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is mandatorily required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, the shares pertaining to which dividend remains unclaimed / unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are also liable to be transferred to the IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The details of the unpaid dividend have been uploaded in the company's website.

During the year under review, the Company has not credited any amount to the IEPF Account.

**Table L: Distribution of shareholding of Company's Shareholders as on March 31, 2024 and Shareholding Pattern as at March 31, 2024**

The distribution of equity shareholding as on March 31, 2024, is as below:

| S.No | SHAREHOLDING OF NOMINAL VALUE (INR) | NUMBER OF SHAREHOLDERS | % OF TOTAL | SHARE AMOUNT (INR) | % OF TOTAL SHARE AMOUNT |
|------|-------------------------------------|------------------------|------------|--------------------|-------------------------|
| 1    | 1 - 5000                            | 419780                 | 99.5433    | 83639310.00        | 17.0195                 |
| 2    | 5001 - 10000                        | 946                    | 0.2243     | 6872160.00         | 1.3984                  |
| 3    | 10001 - 20000                       | 403                    | 0.0956     | 5789820.00         | 1.1782                  |
| 4    | 20001 - 30000                       | 117                    | 0.0277     | 2851860.00         | 0.5803                  |
| 5    | 30001 - 40000                       | 57                     | 0.0135     | 2017300.00         | 0.4105                  |
| 6    | 40001 - 50000                       | 43                     | 0.0102     | 1943770.00         | 0.3955                  |
| 7    | 50001 - 100000                      | 90                     | 0.0213     | 6599840.00         | 1.3430                  |
| 8    | 100001 and above                    | 270                    | 0.0640     | 381717130.00       | 77.6746                 |
|      |                                     | 421706                 | 100.0000   | 491431190.00       | 100.0000                |



## Shareholding Pattern as at March 31, 2024

| Category | Category of shareholder       | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities |             |                         | No. of Shares Underlying convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares |                                | Number of Shares pledged or otherwise encumbered | Number of equity shares held in dematerialised form |
|----------|-------------------------------|----------------------|-----------------------------------------|------------------------------------------|----------------------------------------------|------------------------|---------------------------------------------------------------------------|----------------------------------------------------------|-------------|-------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------|--------------------------------------------------|-----------------------------------------------------|
|          |                               |                      |                                         |                                          |                                              |                        |                                                                           | No of Voting Rights                                      |             | Total as a % of (A+B+C) |                                                                      |                                                                                                                    | No. (a)                    | As a % of total Shares held(b) |                                                  |                                                     |
|          |                               |                      |                                         |                                          |                                              |                        |                                                                           | Class eg: X                                              | Class eg: y |                         |                                                                      |                                                                                                                    |                            |                                |                                                  |                                                     |
| (I)      | (II)                          | (III)                | (IV)                                    | (V)                                      | (VI)                                         | (VII) = (IV)+(V)+(VI)  | (VIII) As a % of (A+B+C2)                                                 | (IX)                                                     |             | (X)                     | (XI)= (VII)+(X) As a % of (A+B+C2)                                   | (XII)                                                                                                              | (XII)                      | (XIII)                         | (XIV)                                            |                                                     |
| (A)      | Promoter & Promoter Group     | 0.00                 | 0                                       | 0                                        | 0                                            | 0                      | 0                                                                         | 0                                                        | 0           | 0                       | 0                                                                    | 0                                                                                                                  | 0.00                       | 0                              | 0.00                                             | 0                                                   |
| (B)      | Public                        | 413343               | 49143119                                | 0                                        | 0                                            | 49143119               | 100.00                                                                    | 49143119                                                 | 0           | 49143119                | 100.00                                                               | 0                                                                                                                  | 0.00                       | NA                             | NA                                               | 49143118                                            |
| (C)      | Non Promoter - Non Public     |                      |                                         |                                          | 0                                            |                        |                                                                           | 0                                                        | 0           | 0                       |                                                                      |                                                                                                                    | 0.00                       | NA                             | NA                                               |                                                     |
| (C1)     | Shares Underlying DRS         | 0                    | 0                                       | 0                                        | 0                                            | 0                      | 0                                                                         | 0                                                        | 0           | 0                       | 0                                                                    | 0                                                                                                                  | 0.00                       | NA                             | NA                                               | 0                                                   |
| (C2)     | Shares Held By Employee Trust | 0                    | 0                                       | 0                                        | 0                                            | 0                      | 0                                                                         | 0                                                        | 0           | 0                       | 0                                                                    | 0                                                                                                                  | 0.00                       | NA                             | NA                                               | 0                                                   |
|          | Total                         | 413343               | 49143119                                | 0                                        | 0                                            | 49143119               | 100.00                                                                    | 49143119                                                 | 0           | 49143119                | 100.00                                                               | 0                                                                                                                  | 0.00                       | 0                              | 0.00                                             | 49143118                                            |

### Nomination Facility

As per the provisions of the Act, facility for making nomination is available to the Members in respect of shares held by them. Nomination forms (SH-13/SH-14) can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

### Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

### Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, emails ids, nomination and power of attorney should be given to the Company's RTA i.e., Link Intime India Private Limited.

### Updation of bank details for remittance of dividend/ cash benefits in electronic form

The SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular') to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') and National Electronic Fund Transfer ('NEFT'), for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the Bank, the Companies or its

RTA may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Regulation 12 of the SEBI Listing Regulations allows the Company to pay dividend by cheque or 'payable at par' warrants, where payment by electronic mode is not possible. Shareholders may kindly note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit and more. They are requested to opt for any of the above-mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- a) In case of holdings in dematerialised form - By contacting their DP and giving suitable instructions to update the bank details in their demat account.
- b) In case of holdings in physical form - By informing the Company's RTA i.e., Link Intime India Private Limited, through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions 'CBS' the 9-digit MICR Code Number and the 11-digit IFSC Code. This letter should be supported by a cancelled cheque bearing the name of the first shareholder.

**Table M: ISIN and Stock Code details**

| Stock Exchanges                                                                                                   | ISIN         | Stock Code |
|-------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>BSE Limited ('BSE')</b>                                                                                        |              | 543232     |
| Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400<br>001, Maharashtra, India                               |              |            |
| <b>National Stock Exchange<br/>of India Limited ('NSE')</b>                                                       | INE596I01012 | CAMS       |
| Exchange Plaza, 5th floor,<br>Plot No. C/1,<br>G Block, Bandra Kurla<br>Complex, Bandra<br>(East), Mumbai 400 051 |              |            |

## Market Information

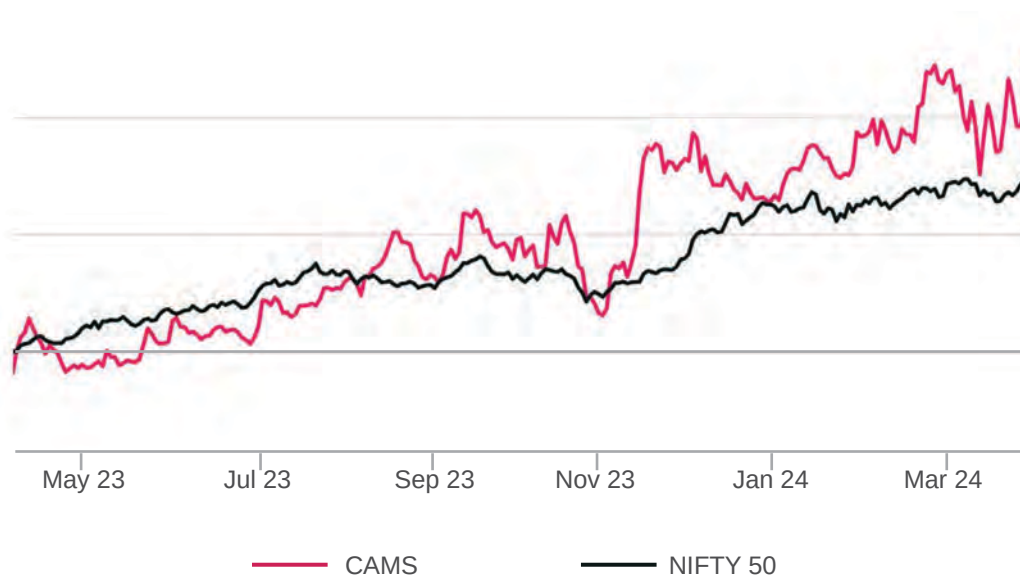
**Table N: Market Price Data- High, Low (based on daily closing price) and volume (no. of shares traded) during each month in Financial Year 2023-24 of the Company's shares, on BSE and NSE:**

| Month          | BSE        |           |                       | NSE        |           |                       |
|----------------|------------|-----------|-----------------------|------------|-----------|-----------------------|
|                | High Price | Low Price | Traded Volume (Lakhs) | High Price | Low Price | Traded Volume (Lakhs) |
| April 2023     | 2263       | 2007      | 1.01                  | 2,263      | 2,026     | 15.38                 |
| May 2023       | 2222       | 2035      | 1.97                  | 2,265      | 2,040     | 21.11                 |
| June 2023      | 2264       | 2133      | 1.20                  | 2,249      | 2,132     | 11.70                 |
| July 2023      | 2393       | 2221      | 2.46                  | 2,392      | 2,220     | 26.52                 |
| August 2023    | 2543       | 2304      | 6.07                  | 2,545      | 2,305     | 32.57                 |
| September 2023 | 2666       | 2351      | 2.28                  | 2,935      | 2,230     | 30.84                 |
| October 2023   | 2638       | 2241      | 1.68                  | 2,935      | 2,230     | 27.67                 |
| November 2023  | 2937       | 2232      | 5.03                  | 2,935      | 2,230     | 79.60                 |
| December 2023  | 2989       | 2616      | 102.55                | 2,988      | 2,618     | 95.32                 |
| January 2024   | 2933       | 2644      | 8.66                  | 2,934      | 2,833     | 58.83                 |
| February 2024  | 3240       | 2780      | 92.35                 | 3,242      | 2,776     | 81.69                 |
| March 2024     | 3148       | 2706      | 23.34                 | 3,149      | 2,707     | 48.01                 |

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the above Table containing Market Information.

**Table O: Performance of the share price of the Company in comparison to Nifty 50**

### CAMS & Nifty 50



**Web Links:**

As required under the various provisions of the Companies Act, 2013, Listing Regulations and other applicable laws and for availability of information for the stakeholders, the web link of the documents placed on the Company's website are provided below:

| Sr | Item                                                                                                                                                                                   | Web address                                                                                                                                                                                     |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Details of business                                                                                                                                                                    | <a href="https://www.camsonline.com/about-cams/overview/overview">https://www.camsonline.com/about-cams/overview/overview</a>                                                                   |
| 2  | Terms and conditions of appointment of independent directors                                                                                                                           | <a href="https://www.camsonline.com/about-cams/shareholder-relations/disclosures">https://www.camsonline.com/about-cams/shareholder-relations/disclosures</a>                                   |
| 3  | Composition of various committees of board of directors                                                                                                                                | <a href="https://www.camsonline.com/about-cams/shareholder-relations/composition-board-committees">https://www.camsonline.com/about-cams/shareholder-relations/composition-board-committees</a> |
| 4  | Code of conduct of board of directors and senior management personnel                                                                                                                  | <a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>                                         |
| 5  | Details of establishment of vigil mechanism/ Whistle Blower policy                                                                                                                     | <a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>                                         |
| 6  | Criteria of making payments to non-executive directors                                                                                                                                 | <a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>                                         |
| 7  | Policy on dealing with related party transactions                                                                                                                                      | <a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>                                         |
| 8  | Policy for determining 'material' subsidiaries                                                                                                                                         | <a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>                                         |
| 9  | Details of familiarization programmes imparted to independent directors                                                                                                                | <a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>                                         |
| 10 | Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances                                                | <a href="https://www.camsonline.com/about-cams/shareholder-relations/shareholder-support">https://www.camsonline.com/about-cams/shareholder-relations/shareholder-support</a>                   |
| 11 | email address for grievance redressal and other relevant details                                                                                                                       | <a href="https://www.camsonline.com/about-cams/shareholder-relations/shareholder-support">https://www.camsonline.com/about-cams/shareholder-relations/shareholder-support</a>                   |
| 12 | Financial results                                                                                                                                                                      | <a href="https://www.camsonline.com/about-cams/shareholder-relations/annual-report">https://www.camsonline.com/about-cams/shareholder-relations/annual-report</a>                               |
| 13 | Shareholding pattern                                                                                                                                                                   | <a href="https://www.camsonline.com/about-cams/shareholder-relations/shareholding-pattern">https://www.camsonline.com/about-cams/shareholder-relations/shareholding-pattern</a>                 |
| 14 | Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | <a href="https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation">https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation</a>       |
| 15 | Advertisements as per regulation 47 (1)                                                                                                                                                | <a href="https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation">https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation</a>       |
| 16 | Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year                                                                  | <a href="https://www.camsonline.com/about-cams/shareholder-relations/subsidiary-snnual-reports">https://www.camsonline.com/about-cams/shareholder-relations/subsidiary-snnual-reports</a>       |
| 17 | Whether Company has provided information under separate section on its website as per Regulation 46(2)                                                                                 | <a href="https://www.camsonline.com/about-cams/shareholder-relations">https://www.camsonline.com/about-cams/shareholder-relations</a>                                                           |
| 18 | Materiality Policy as per Regulation 30                                                                                                                                                | <a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>                                         |
| 19 | Dividend Distribution policy as per Regulation 43A (as applicable)                                                                                                                     | <a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>                                         |

### Secretarial Audit

The Company's Board of Directors appointed M/s. B. Chandra, Practising Company Secretary, to conduct secretarial audit of its records and documents for the Financial Year 2023-24.

The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013, Secretarial Standards, Depositories Act 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company except as mentioned therein. The Secretarial Audit Report forms part of the Board's Report.

### Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

### CREDIT RATING

The Company do not have any borrowing facilities. Hence there are no credit ratings assigned to the Company's facilities during the year.

### ADDRESS FOR CORRESPONDENCE:

Registered Office : New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai 600034, Tamil Nadu, India

Corporate Office : No.158, Rayala Towers, Tower - I, Anna Salai, Chennai 600002, Tamil Nadu, India

Website : [www.camsonline.com](http://www.camsonline.com)

E-mail : [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

### Registrar and Share Transfer Agents:

Name : Link Intime India Private Limited

Address : C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400 083, Maharashtra, India

E-mail : [rnt@linkintime.co.in](mailto:rnt@linkintime.co.in)

Investor grievance

e-mail : [rnt@linkintime.co.in](mailto:rnt@linkintime.co.in)

Website : [www.linkintime.co.in](http://www.linkintime.co.in)

### DETAILS OF CORPORATE POLICIES/ CODES

The corporate governance policies are uploaded on the website of the Company:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies

### FREQUENTLY ASKED QUESTIONS

For ready reference of the shareholders of the Company, responses to frequently asked questions on certain investor related services are made available on the Company's website.

### On behalf of the Board of Directors

Place: Chennai

Date: 09.05.2024

Sd/-  
Dinesh Kumar Mehrotra  
Chairman  
DIN: 00142711



**ANNEXURE I****DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND  
SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted the CAMS Code of Conduct for its Directors including the Managing Director and Senior Management.

The Code is available on the Company's website:

[https://digital.camsonline.com/cams/documents/policies/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management.pdf](https://digital.camsonline.com/cams/documents/policies/Code_of_Conduct_for_Directors_and_Senior_Management.pdf)

I confirm that the Company has in respect of the financial year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2024.

**On behalf of the Senior Management Team**

Place: Chennai  
Date: 09.05.2024

Sd/-  
**Anuj Kumar**  
Managing Director  
DIN: 08268864

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members,  
**Computer Age Management Services Limited**  
New No.10, Old No.178, M.G.R.Salai,  
Nungambakkam Chennai 600034

Dear Sir

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of COMPUTER AGE MANAGEMENT SERVICES LIMITED bearing CIN L65910TN1988PLC015757 and having registered office at New No.10, Old No.178, M.G.R. Salai, Nungambakkam Chennai 600034 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date: 09.05.2024

Sd/-  
**B CHANDRA**  
Practising Company Secretary  
M No.: A20879 CP 7859  
UDIN A020879F000338647  
PEER REVIEW NO 602/2019

**ANNEXURE III****PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE**

To:

The Members of

**Computer Age Management Services Limited**

1. I have examined the compliance of conditions of Corporate Governance by M/s. COMPUTER AGE MANAGEMENT SERVICES LIMITED, for the year ended on 31st March, 2024, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in the Listing Regulations for the period 1st April 2023 to 31st March 2024, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
4. I further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**B CHANDRA**

Practising Company Secretary

CP 7859

UDIN A020879F000338812

Peer Review NO 602/2019

Place: Chennai

Date: 09.05.2024

### CEO AND CFO CERTIFICATION

We, Anuj Kumar, Managing Director and Ramcharan Sesharaman, Chief Financial Officer certify that:

- a) We have reviewed the financial statements and cash flow statement for the period ended March 31, 2024 and to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and comply with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the period ended March 31, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) i) There has not been any significant change in internal control over financial reporting during the period under reference;
- ii) There has not been any significant change in accounting policies during the period requiring disclosure in the notes to the financial statements; and
- iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai  
Date: May 09, 2024

Sd/-  
**Anuj Kumar**  
Managing Director

Sd/-  
**Ramcharan Sesharaman**  
Chief Financial Officer

# Management Discussion and Analysis

## A. INTRODUCTION

The Registrar and Transfer Agency ("RTA") business serves the Mutual Fund (MF) Industry. Mutual funds are investment vehicles that are pooling many investors' money together to invest in financial markets in accordance with the objectives specified by the fund. The advantages of investing money through mutual funds are, among others, entrusting the savings to professional fund managers, to diversify the assets, to have lower costs than in case of direct investments, and to have access to global financial instruments and markets.

An increasingly important role is being played by mutual funds in financial markets. The asset management industry has emerged from the global pandemic in a position of strength, with assets registering significant growth. Both the Retail portfolios and institutional investments have registered growth. Retail investors were the main driver of net inflow into equities.

The RTA industry broadly mirrors the performance of the Mutual Fund Industry.

## B. INDUSTRY REVIEW

The mutual fund industry has been in the country since 1963 with the formation of Unit Trust of India. The industry was opened to Private Sector in the year 1993 with the introduction of the first formal mutual fund regulations, namely, the Securities and Exchange Board of India (Mutual Fund) Regulations, 1993. The regulations for the RTA industry were also issued in the same year, viz. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

The Registrars and Transfer Agents ("RTA's") are regulated by the Securities and Exchange Board of India ("SEBI") which issues the certificate of Registration to operate. RTAs serving more than 2 crore folios are designated as Qualified Registrar and Transfer Agent ("QRTA") by SEBI and enhanced governance mechanism is applicable for those QRTAs.

The industry is dominated by three QRTAs and CAMS is one of the QRTAs operating in the country. CAMS operates in the Mutual fund industry as the RTA with an aggregate mutual fund share of approximately 68% based on Mutual fund AAUM. It has retained its

leadership position right from its initial years and has been consistently growing. It has reached the present share of 68% from about 56% during March 2010.

## DEVELOPMENTS / OVERALL SCENARIO DURING THE YEAR

The year saw rapid growth in transaction volumes and Systemic Investment Plan ("SIPs"), on the back of market momentum. There was buoyant investor confidence in the capital markets, and in mutual funds in particular. The MF Assets Under Management (AUM) grew by 35%, recording the highest gain in recent years. Individual investors dominated the mutual fund categories like equity, hybrid, and solution-oriented schemes. SIP registrations surged and reached an all-time high. New MF folios ramped up to touch 24 million during the year. There has been a spate of New Fund Offer ("NFOs") launched during 2024.

Considering the focus of the industry, the strong regulatory framework, the digitalisation of the modes of investments, the enhanced growth in the corporate earnings, higher disposable income, and investable household surplus, it is felt that the mutual fund industry is on a strong footing, and there is strong reason to believe that the products and services offered by the industry would see rapid uptake in coming years.

## BUSINESS ENVIRONMENT

CAMS has continued its investment in technology across its offerings and Information Technology (IT) infra for improving its operational performance. It continues to provide superior experience to investors and distributors.

The MF industry continued to make new highs and the assets under management (AUM) of the industry crossed a record ₹ 40 lakh crore during the year and were at ₹ 39.42 lakh crore on March 31, 2024. The number of folios also hit a record high and was at 5.74 lakh crore as of March 31, 2024.

SIP registrations surged and reached an all-time high of 25 lakh new registrations in the month of December 2023 and continue to be above the range of 20 lakh. At an aggregate level, 27 million new SIPs were registered during 2024, an increase of 73% over previous year. New MF folios ramped up to touch 24 million during the year, an 82% increase



over 2024. MF penetration also increased significantly due to the digital modes available for the investment. There has been a spate of NFOs launched during 2024. The CAMS operations, technology, digital tools, customer service, and front offices exerted maximum effort to ensure high-quality service delivery for these immense volumes. The growth expected in the mutual fund industry will be replicated in the performance of the RTA industry, which closely follows the performance of the MF industry.

## SEGMENT-WISE PERFORMANCE AND OUTLOOK

### MF Operations:

The Company retained its market leadership position with about 68% market share. The Live folios serviced by CAMS is at 72.70 million as compared to 57.40 million in the previous year. The SIP book also continues to be on the upswing with 35.37 million.

### Other Businesses:

**CAMS Insurance Repository Services Limited-**“CAMSTRep” intensified its business development efforts to highlight the value proposition of repository and digital services with life insurance clients and for the first time with general insurers too. IR services have gained momentum. New insurers have been activated and volume penetration has improved with some of the large insurers. The circular of the regulator mandating issue of insurance policies in electronic form is expected to give momentum to the IR Business.

The mandatory Know Your Customer (“KYC”) that was made applicable for all insurance policies including health, General Insurance (“GI”), and life insurance, effective from last financial year has paved the way for non-life policies now to be brought into electronic insurance account. CAMSTRep has utilised this opportunity to develop a KYC service to help non-life insurers meet the changed regulations. This should facilitate the subsequent on-boarding of policyholders to eIA and expand the serviceable market beyond life insurers.

**CAMS Payment business (CAMSPAY)** - The business has become a regulated business effective from September 2021. The Company has been issued the certificate of Registration by the Reserve Bank of India to act as the Payment Aggregator. The business is introducing more new-age payment methods like UPI AutoPay, Paybylink, & mobile app for seamless recurring

payments and QR-based payments. CAMSPay has emerged as the preferred payments partner for mutual funds participating in myCAMS. The payments volume reached about 73% share in the last quarter of the financial year.

**CAMS Account Aggregator** - CAMS Financial Information Services Private Limited (‘CAMS FIS’), a wholly-owned subsidiary of the Company has been issued with the Certificate of Registration by the Reserve Bank of India as a Non-Banking Financial Company to function as Account Aggregator. As on March 31, 2024, the cumulative number of linked accounts reached approximately 58.26 million while the total count of successfully fulfilled consent requests surpassed 63.96 million.

**CAMS KRA** - CAMS Investor Services Private Limited (‘CAMS KRA’), is a wholly-owned subsidiary of the Company which is registered with Securities and Exchange Board of India as a KYC Registration Agency. CAMS KRA continues to strengthen its position as the second largest KRA in the market with its continued excellence in operation, digitation, and usage of AI (Artificial Intelligence). A redefined go-to market strategy and a structured sales and account management team is now in-place who are actively engaging with existing clients associated with CAMS KRA to scale volumes and trying to onboard new players in the capital markets. Sustained efforts to position CAMS KRA as a New Aged Technology Driven Fintech Company, that is ahead of its competitors in terms of digitisation and usage of AI, keen to onboard all players from Capital Markets has made a positive impact in the market in FY 2023-24.

### Think Analytics

TAIPL offers Software as a Service (SaaS) based products and data science services to its customers in India and abroad and provides analytical solutions suitable for use with the Account Aggregator framework. All the products of the Viz Algo360, Aamaze, KwikID and Analytics are well recognised in the market. The Company won several new mandates and extensively worked on strengthening its relationship with large clients. After becoming a subsidiary of CAMS, it is exploring opportunities for collaboration and synergy with various businesses within the Company. It has started combined offering in the Account aggregator, insurance repository, KRA business of the Company. It is also working closely with CAMS to explore analytics use case for the mutual fund industry.

**Technology Solution Provider (TSP) services for Account Aggregator Industry** - Sterling Software Private Limited, a wholly-owned subsidiary of the Company, continues to provide services as a TSP-for-AA business as well. TSP takes care of implementation of digital signature and encryption, which might be a “self-build” for a large entity but certainly a “buy” decision for medium and smaller ones.

**Fintuple Technologies Private Limited**, has niche technology offerings in the areas of client digital on-boarding, eKYC, fund reports, and other support digital solutions for Alternative Investment Fund (“AIF”) and Portfolio Management Services (“PMS”) and has been expanding its footprint as the gateway connecting the digitally savvy consumers to digitally enabled manufacturers and providers, via APIs. It has started serving one of the largest private sector banks which is now live with 7 AMCs and is enabled fully for Domestic RI PMS Onboarding along with Non-Financial Transactions.

## PRODUCT DEVELOPMENT AND DIGITAL OFFERINGS

As part of its value offerings, the Company is developing various digital products/applications which enable the investors in mutual funds (who are the ultimate customers) to experience efficient and effective methods for investments. The Company continues to focus on its digital strategies with a slew of digital properties made available to the market for digitalising the investment journey. These digital properties continued to do well, set new milestones and the Company is now successfully engaging clients with white-labelled formats of these utilities so that the clients’ digital teams engage with us more deeply.

**MFCentral** has been launched by CAMS and Kfintech. This is a digital solution aimed at enhancing customer service in the Mutual Fund industry. MFCentral has become the preferred platform for investors because of its unique single-window facility to address all investors’ requirement across the entire Mutual Fund landscape in India. It has been perceived as a very vibrant platform by the investors. Ease of transacting across all the MFs in India through a single window has been one of the pull factors for the investors. It has gained immense popularity among Mutual Fund investors and ecosystem partners. Significant growth in user registration, number of requests it receives each day, daily traffic on its portal and app, number of ecosystem partners who consume the MFCentral APIs today, indicate how MFCentral has

established itself as preferred platform for Mutual Funds related requirements.

**CAMS WealthServ**, the digital onboarding platform for AIF (Alternative Investment Fund) and PMS (Portfolio Management Services) investors, has been very well received by the Alternatives Industry. CAMS continues to augment the product features and partnerships with custodians, which will significantly strengthen the market position for the product.

### myCAMS, GoCORP & edge360:

**myCAMS** continues to be the largest mobile app in the Mutual Fund arena with over 6.6 million registered users. The app sustains its position among the Top 4 fintech apps garnering over ₹ 843 crore gross sales per month for FY 2023-24.

**GoCORP** for institutional investors continue to offer differentiated value adding services. The Company continues to remain focussed on enrolling more corporates to use GoCORP for their institutional transactions. The total registered users as on March 31, 2024, has been about 8,000 and the platform services over ₹ 2.1 trillion assets held by these corporates.

**edge360**, the digital platform for distributors and advisors is recording steady adoption and usage. Intensive marketing campaigns and webinars significantly boosted new registrations, resulting in the total number of registrations surpassing 76,000. Various new features such as Folio search option, Transaction cancel option by MFDs, iSIP and account validation have been enabled in the platform.

**CAMServ chatbot** launched on CAMS website and offered as a white-labelled service on AMC websites has been expanded to social portals of WhatsApp. Chatbot is a customised, white-labelled service as there is an increased preference over traditional service channels, which is a testimony to its ease of usage. For a few of the clients, we have built a distributor-based chatbot, where distributors can generate transaction links for their investors and send it to investors for completing the transaction.

**eKYC utility** is being extensively used with daily usage of about 1,500 new investors with around 80% conversion. Digilocker has been integrated as an additional option to the eKYC solution. An industry first initiative for online updating of contact details and address in KYCs enabling KYC in 10 minutes has been implemented. This is a unique industry-first innovation.

Online KYC Modification (Re-KYC) facility for All KRA PANs has also been introduced. This facility allows investors to modify all their KYC details with mandatory DigiLocker validation.

**digiInvest/digiNFO** which enables transactions via Short Messaging Services ("SMS") link continues to see increased usage among intermediaries. NFO ("New Fund Offer") investments and Switch transaction links that can be generated directly by distributors and AMCs have been enabled.

**digiLoan against MF** units is a product developed for Banks and NBFCs for digital loan against mutual funds facility. This facility enables the Bank/NBFC's customers to get a loan by pledging their debt and/or equity mutual funds in a completely paperless, digital process. This product continues to get increased attention from various Banks and NBFCs.

**CAMS Recon DynamiX** is robust, fully automated software for seamless reconciliation of general ledgers, payments, and transactions, bringing operational efficiency and ease to the complex activity of payments and settlements. Errors are detected before they become problems, delays and attendant risks are driven down. Data translation, rules-based matching and investigative tools enable real-time analytics to monitor multi-level process status at enhanced speed, transparency, and security.

### Central Record Keeping Agency (CRA)

The Company's operations as a Central Recordkeeping Agency ("CRA") were launched in the month of March 2022. Our endeavour to provide the best possible services to our Subscribers and other intermediaries is re-emphasised with the release of various new features. In FY 2023-24, CAMS CRA registered an YoY growth of 41% in terms of Subscriber onboarding in Non-Government Sectors even though the industry experienced a degrowth. The Company has about 6.77% market share in eNPS and 6.13% market share in new PRANS generated for the year in overall retail (individual) sector. The total subscriber count as of March 31, 2024, stands at about 68,000.

## OPPORTUNITIES AND THREATS

### OPPORTUNITIES

The Company's brand salience and superior technology aligned with client business model continues to make CAMS as the service partner of choice for the clients. In the last 9 new MF launches, CAMS won mandates from seven reputed financial brands. and supported

their rapid growth. The Company's has been able to retain its share in the RTA industry at 68% as of March 2024. The wins made by the Company during the financial year indicate the large potential the Company has in the RTA industry.

The Company continues to be the market leader in the AIF and PMS space catering to 170+ fund houses (450+ schemes across investor servicing and fund accounting scope) with an overall Assets Under Advice ("AUA") of over ₹ 2.20 lakh crore. Our clients include market leaders in the Alternative Investments space who have reposed faith in CAMS and continue to contract fresh mandates with us for their subsequent schemes too. It is also notable that we have been able to make inroads in the Multi-National Companies ("MNC") space with leading international funds choosing us as their service provider for their AIF and PMS funds, respectively. CAMS WealthServ, the digital onboarding platform for the AIF/PMS industry, has also garnered significant traction, with over 130 sign-ups since its launch.

The Account Aggregator platform and the service of offering Technology Solution providing for the AA industry which are now operational are showing significant client sign ups. The rapid adoption of the AA environment signals a maturing ecosystem, further driven by the onboarding of 500+ entities as Financial Information Providers (FIPs) /Financial Information Users (FIUs). This surge in participation signifies a decisive shift from a cautious wait-and-watch approach to active engagement within the AA landscape. This is expected to enable faster growth of the business volumes and revenue.

The Company is now functioning as the Central Record Keeping Agency for the National Pension System. It launched its cloud-based Central Record-Keeping Agency under NPS to extend the service to subscribers and the overall ecosystem.

The increased focus on the KYC requirements and mandatory issue of the policies in electronic form will significantly enhance the business opportunities for the insurance repository business. These are considered as significant opportunities and the Company's domain expertise acquired over a three decades of being the industry partner, established processes, technology-driven infrastructure, and marquee clients, will enable the Company to capitalise on the growth in these new businesses.

## THREATS

The threats faced by the Company has been listed as part of the Analysis. However, the Company has a documented policy for managing the risks/ threats likely to be faced by it.

- The computer resources of the Company have also been declared as a critical Information Infrastructure by the Ministry of Electronics and Information Technology which indicates the importance of the information infrastructure of Company. With the growing prominence of technology in all our activities, cyber security is of paramount importance to CAMS. The Company ensures that Cyber Security controls and practices are embedded into the business process. Enhanced cyber security practices & effective governance have resulted in mature cyber security frameworks. The IT practices are reviewed and audited regularly by independent agencies. Our systems are subject to intense scrutiny and validation in the systems audit. Proactive measures are taken to ensure that they are adequately protected against external threats. The Company's Bitsight score is around 800, which is one of the best in the Banking and Financial Services (BFSI) Sector. The Company complies with the enhanced requirements imposed on it by the regulator by virtue of it being a qualified Registrar and Transfer Agent.
- The Company's revenue is highly concentrated on the Mutual Fund industry and its few clients. The competition and the regulatory restrictions may drive down total expense ratios, which in turn could drive down the fees that are paid by the clients to the Company.
- The Company is taking all steps to ensure that we follow all applicable laws and regulations applicable to the Company. Any failure in detecting errors in our statutory records or errors or omissions in our business operations could expose us to potential losses.

## INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines, and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

All the records are adequately maintained for the preparation of financial statements and other financial information. Apart from internal controls, the Company also audits the efficiency and security of its operations, its information technologies, and data, in accordance with the global standards.

The Company conducts periodic internal audits in line with an audit plan that is drawn at the beginning of the year, which is approved by the Audit Committee. The scope of the exercise includes ensuring adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations of the country.

Internal audit reports are placed before the Audit Committee of the Board of Directors, which reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This discussion on Financial Analysis is for consolidated financials of the Company during FY 2023-24. The Company is a technology-driven financial infrastructure and service provider to mutual funds and other financial institutions. The FY 2022-23 numbers are shown on comparable basis for all statement of Profit and Loss and Balance Sheet items discussed below.

### Highlights of the financial year:

During FY 2023-24, the consolidated revenue from operations of the Company was at ₹1,13,652 lakh as against ₹ 97,183 lakh in the previous year.

The Profit Before Tax (PBT) was ₹ 46,685 lakh as against the previous year PBT of ₹ 38,019 lakh.

The Earnings Per share - Basic was ₹ 72.06 as against the previous year which was Earnings Per Share (EPS) at ₹ 58.26 per share.

The Company continues to be debt free except for bank guarantees taken for operational requirements which are fully secured by fixed deposits.

### KEY FINANCIAL RATIOS

- (i) Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, have been provided as part of the Notes to the Standalone Financials



Accounts (Note No. 39). Additional Ratios are provided below:

| Ratio                             | 2023-24 | 2022-23 |
|-----------------------------------|---------|---------|
| Debtors Turnover<br>(No. of days) | 19      | 11      |
| Current Ratio                     | 5.49    | 6.48    |
| Operating Profit Margin           | 38.22%  | 37.14%  |
| Net Profit Margin                 | 30.04%  | 28.56%  |
| Return on Net Worth               | 41.70%  | 39.91%  |

Since the Company is engaged in IT-enabled services, the inventory ratios are not relevant. Also since there are no borrowings, interest coverage ratio and debit equity ratio are not relevant.

## OPERATIONAL EXCELLENCE

During the year, CAMS continued to be the leader in delivering quality service in the MF industry for all modes of transactions like Physical, Electronic & Digital. To have continuous improvement, CAMS has made significant efforts in maintaining overall quality performance and accuracy levels. The investor satisfaction survey results for FY24 showed 97.60% of the customers rate the services of the Company as very satisfied/Satisfied as compared to 96.1% in the previous year.

## RISKS AND CONCERNS

The Company recognises that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Company has a Board-level Risk Management Committee in addition to an internal Risk Management Committee, which monitors the risk-related matters of the Company. A Board-approved Risk Management Policy defines the Risk Management framework to identify, assess and manage potential risks and opportunities. This policy provides for detailed key tasks to identify, assess, manage, monitor, and report key risk areas across the group. The Company has also in place a Chief Risk Officer. The identified risks of the Company are as below:

### Operational Risk

The Company faces risks in its operations for any error or omission that could lead to significant monetary and reputational losses. The Company has identified the key areas where such risks could exist and taken proactive steps for carrying out process automation and tighter adherence to the established processes.

### Risks relating to Business Continuity Plan (“BCP”)

In view of the nature of its operations, the Company is required to ensure a Business Continuity Plan, which will enable it to provide services on a continued basis even under unforeseen events. The risks of failure to ensure BCP is one of the identified risks. To mitigate the same, the Company conduct BCP drill using the infrastructure of the BCP location.

### Regulatory Risk

The Company, being a QRTA, is subjected to audits from the Regulator. Non-compliance of any regulations could result in observations in the SEBI Audits and can expose the Company to warnings and penalties. To reduce the audit observation, the Company maintains a process of identification of outliers on real-time basis for the known observation primarily, which are getting remediated on immediate basis. This process is automated with workflow-enabled model, such that Audit Observations on critical areas would be NIL or few numbers, at the most.

### Compliance Risk

The Company is required to comply with a host of regulations as part of its compliance activities. Any default could result in fines and penalties. For addressing the same, the Company has an extensive system for monitoring compliances with individual functional heads tasked with specific areas. Extensive support from external experts has been taken for all areas and these experts have been retained on a regular basis. Multiple audits are carried out to ensure these compliances and are reported to the Audit Committee/ Board at its Meetings.

### Technology Risk

Inability to meet the demands of the Clients or adapt to the latest technological changes might affect the Company's business, as our success depends upon the development of technology platforms and applications to conduct our business. In this regard, steps are being initiated for ensuring adoption of the latest technology and for meeting the requirements of the clients.

### Information Security Risk

As the Company handles large amounts of data, the Information Security risk is one of the identified risks. The Company has an extensive Information Security Management System (“ISMS”) which is headed by a Chief Information Security Officer and has a well-established ISMS policy. The Company's systems are being periodically audited by external agencies.



Bit Sight, an agency which monitors the level of the information security has rated the Company very high at a score of 790. This is a market-leading score and vindicates the robust security posture.

### People Risk

Dependency on Key Managerial Personnel and Senior Management is considered as a risk and the loss of any key person and or inability to attract new talents, reliance on third party service providers in several areas of operations and our inability to have full control over their services would affect the Company's business. Towards mitigating these risks, all the managerial positions have been filled and retention of KMP through ESOPs and Incentive Programmes has been initiated and action to create future Leaders through training, skill certification and workshops have been initiated.

### Revenue Concentration

A significant part of the revenue is concentrated from MF Business. Within MF, the revenue is concentrated within a group of top clients. Towards this risk, the Company is focussing on enhancing the non-MF revenue. The Company perceives high growth opportunities in Insurance Repository, CAMSPay (payment aggregator business), and services to AIF clients. In addition, the Company has also been appointed as CRA (Central Recordkeeping Agency) for Pension Funds and added Account Aggregator business to broaden the revenue generation sources. Leveraging competencies acquired through Mutual Fund services business, the Company has launched products like Recon Dynamix, Loan against Mutual Funds (LAMF), etc. Irrespective of this additional business, the Mutual Fund services business is likely to remain the dominant business in the near to medium period.

### Contractual Risk

The Company has entered into contractual agreements with various clients, which may contain clauses which might adversely affect our business, on the occurrence of certain events like employee fraud or misconduct or errors and omissions in the operations. The Company has extensive insurance coverage for addressing such liabilities. However, the insurance cover may not be adequate to fully compensate the loss.

## HUMAN RESOURCES

Employee attraction, development, and retention are central priorities at CAMS. The Company firmly believes that engaged employees not only boost stronger connections with clients and investors but also drive profitability and growth. Therefore, creating a vibrant workplace culture has always been a core focus for

CAMS. The Company's people strategy centres around cultivating a culture of continuous learning and growth while nurturing leadership capabilities to navigate expansion successfully. CAMS strives to promote the best in its employees by promoting an environment characterised by agility and adaptability. Collaborative efforts with academia have helped cultivate specialised talent pools to meet specific skill requirements, while a robust training and development framework ensures certification in the Mutual Funds domain.

Innovation and automation are encouraged through impactful recognition programmes, underscoring CAMS' commitment to excellence in people practices. Rigorous risk awareness and mitigation programmes drives the Company's compliance posture, while the formation of various employee communities promotes a participative work environment. The deep domain expertise of CAMS employees has played a pivotal role in establishing the Company's leadership position and market share. Through precise collaboration and synchronisation, employees enable CAMS to wield influence in the market, ensuring a competitive edge and alignment with market demands. CAMS is dedicated to building a diverse and inclusive environment, empowering employees to reach investors across the nation.

Career development initiatives at CAMS include a spectrum of opportunities, ranging from structured in-house programmes and specialist certifications to sponsorships for courses at premier management institutions. The Company actively supports employees in crafting individual development plans and facilitates growth through job rotations, internal promotions, and hiring. CAMS remains committed to upholding high standards of governance, adhering to all statutory compliance and regulatory requirements. Various channels are provided for employees to voice their opinions in a safe and conducive environment, with managers engaging in meaningful dialogues and coaching sessions to enhance performance.

## SAFE AND HEALTHY ENVIRONMENT

The operations of the Company do not involve any manufacturing. The Company strives to maintain the highest safety standards; periodic fire drills are carried out at various premises. First aid training is given to a group of employees to handle any eventuality. Feedback from employees is regularly obtained on various health and safety considerations. The offices with a significant number of employees have either an in-house medical centre or tie-up with leading hospitals to provide treatment in case of medical exigencies.

# Business Responsibility & Sustainability Reporting

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

|     |                                                                                                                                                                                                                                                                     |                                                                                                                                                              |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                                | L65910TN1988PLC015757                                                                                                                                        |
| 2.  | Name of the Listed Entity                                                                                                                                                                                                                                           | Computer Age Management Services Limited                                                                                                                     |
| 3.  | Year of incorporation                                                                                                                                                                                                                                               | 1988 (May 25)                                                                                                                                                |
| 4.  | Registered office address                                                                                                                                                                                                                                           | Computer Age Management Services Limited,<br>New No.10, Old No 178, M.G.R. Salai, Nungambakkam,<br>Chennai (Madras), Tamil Nadu, 600034                      |
| 5.  | Corporate address                                                                                                                                                                                                                                                   | Computer Age Management Services Limited,<br>Rayala Towers, Tower - 1, Anna Salai, No.158, Rayala<br>Towers, Tower - I, 3rd Floor, Anna Salai Chennai 600002 |
| 6.  | E-mail                                                                                                                                                                                                                                                              | secretarial@camsonline.com                                                                                                                                   |
| 7.  | Telephone                                                                                                                                                                                                                                                           | 044-61092992                                                                                                                                                 |
| 8.  | Website                                                                                                                                                                                                                                                             | www.camsonline.com                                                                                                                                           |
| 9.  | Financial year for which reporting is being done                                                                                                                                                                                                                    | FY 2023-24                                                                                                                                                   |
| 10. | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                               | BSE Limited (BSE) and the National Stock Exchange of India (NSE)                                                                                             |
| 11. | Paid-up Capital                                                                                                                                                                                                                                                     | ₹ 491.43 million (as on March 31, 2024)                                                                                                                      |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                    | Mr. Manikandan Gopalakrishnan<br>secretarial@camsonline.com                                                                                                  |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together) | Consolidated                                                                                                                                                 |
| 14. | Name of assurance provider                                                                                                                                                                                                                                          | NA                                                                                                                                                           |
| 15. | Type of assurance obtained                                                                                                                                                                                                                                          | NA                                                                                                                                                           |

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity                              | Description of Business Activity                                                                                                                                                                                                          | % of Turnover of the entity |
|--------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 1      | Registrar and transfer agent (RTA) for mutual funds (MFs) | Technology-driven financial infrastructure and services provider to Asset Management Companies, Alternate Investment Funds, Insurance Companies. Payment Aggregator & Account Aggregator services. Central Record keeping Agency for NPS. | 90%                         |

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| S. No. | Product/Service                             | NIC Code | % of total Turnover contributed |
|--------|---------------------------------------------|----------|---------------------------------|
| 1      | Service Partner to Asset Management Company | 62099    | 90%                             |

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Location      | Number of plants | Number of offices                                              | Total          |
|---------------|------------------|----------------------------------------------------------------|----------------|
| National      | Not Applicable   | 8 Back offices 280 Service Centres<br>PAN India 3 Data centers | 291            |
| International | Not Applicable   | Not Applicable                                                 | Not Applicable |

**19. Markets served by the entity:****a. Number of locations**

| Locations                        | Number              |
|----------------------------------|---------------------|
| National (No. of States)         | 25 States and 5 UTs |
| International (No. of Countries) | Not Applicable      |

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Not Applicable

**c. A brief on types of customers**

CAMS is a registrar and transfer agent (RTA) for mutual funds (MFs) and Alternate investment funds with a widespread customer base of 400+ CAMS is a B2B service partner offering technology-driven financial infrastructure solutions to Mutual Funds, Alternate Investment Funds, and Insurance companies. The Company is a market leader serving 68% (approx.) of average assets under management as of March, 2024. Further, the Company also serves customers through a variety of touch points such as the pan-India network of service centers, white label call center, online, mobile apps and chatbots.

| MF & Alternate investment Funds                           | Insurance vertical  | Account Aggregator                           | Payments Business                    |
|-----------------------------------------------------------|---------------------|----------------------------------------------|--------------------------------------|
| Asset Management Companies,<br>Alternate investment funds | Insurance companies | Banks and financial<br>market intermediaries | Asset Management<br>Companies, NBFCs |

**IV. Employees****20. Details as of the end of Financial Year:****a. Employees and workers (including differently abled):**

| S. No.    | Particulars              | Total (A) | Male    |                | Female  |           |
|-----------|--------------------------|-----------|---------|----------------|---------|-----------|
|           |                          |           | No. (B) | % (B / A)      | No. (C) | % (C / A) |
| EMPLOYEES |                          |           |         |                |         |           |
| 1.        | Permanent (D)            | 7137      | 4906    | 69%            | 2231    | 31%       |
| 2.        | Other than Permanent (E) | 469       | 371     | 79%            | 98      | 21%       |
| 3.        | Total employees (D + E)  | 7606      | 5277    | 69%            | 2329    | 31%       |
| WORKERS   |                          |           |         |                |         |           |
| 4.        | Permanent (F)            |           |         |                |         |           |
| 5.        | Other than Permanent (G) |           |         | Not Applicable |         |           |
| 6.        | Total workers (F + G)    |           |         |                |         |           |

Not Applicable

**b. Differently abled Employees and workers:**

| S. No                       | Particulars                                      | Total<br>(A) | Male    |                | Female  |           |
|-----------------------------|--------------------------------------------------|--------------|---------|----------------|---------|-----------|
|                             |                                                  |              | No. (B) | % (B / A)      | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES |                                                  |              |         |                |         |           |
| 1.                          | Permanent (D)                                    | 20           | 18      | 90%            | 2       | 10%       |
| 2.                          | Other than Permanent (E)                         | 6            | 5       | 83%            | 1       | 17%       |
| 3.                          | <b>Total differently abled employees (D + E)</b> | 26           | 23      | 88%            | 3       | 12%       |
| DIFFERENTLY ABLED WORKERS   |                                                  |              |         |                |         |           |
| 4.                          | Permanent (F)                                    |              |         |                |         |           |
| 5.                          | Other than permanent (G)                         |              |         |                |         |           |
| 6.                          | <b>Total differently abled workers (F + G)</b>   |              |         | Not Applicable |         |           |

**21. Participation/Inclusion/Representation of women**

|                          | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % (B / A) |
| Board of Directors       | 6         | 1                             | 20%       |
| Key Management Personnel | 3         | NIL                           | 0%        |

**22. Turnover rate for permanent employees and workers**

|                     | FY 2024        |        |       | FY 2023 |        |       | FY 2022 |        |       |
|---------------------|----------------|--------|-------|---------|--------|-------|---------|--------|-------|
|                     | Male           | Female | Total | Male    | Female | Total | Male    | Female | Total |
| Permanent Employees | 33%            | 34%    | 34%   | 33%     | 34%    | 34%   | 31%     | 40%    | 34%   |
| Permanent Workers   | Not Applicable |        |       |         |        |       |         |        |       |

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding / subsidiary / associate companies / joint ventures**

| S. No. | Name of the holding /subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|----------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1      | CAMS Insurance Repository Services Limited                                 | Subsidiary                                                     | 100                               | Yes                                                                                                                          |
| 2      | CAMS Investor Services Private Limited                                     | Subsidiary                                                     | 100                               | Yes                                                                                                                          |
| 3      | Sterling Software Private Limited                                          | Subsidiary                                                     | 100                               | Yes                                                                                                                          |
| 4      | CAMS Financial Information Services Private Limited                        | Subsidiary                                                     | 100                               | Yes                                                                                                                          |
| 5      | CAMS Payment Services Private Limited                                      | Subsidiary                                                     | 100                               | Yes                                                                                                                          |
| 6      | Fintuple Technologies Private Limited                                      | Subsidiary                                                     | 54                                | Yes                                                                                                                          |
| 7      | Think Analytics India Private Limited                                      | Subsidiary                                                     | 55                                | Yes                                                                                                                          |
| 8      | Think Analytics Consultancy Services Private Limited                       | Step Down Subsidiary                                           | 55                                | Yes                                                                                                                          |
| 9      | THINK360 AI, INC                                                           | Step Down Subsidiary                                           | 55                                | Yes                                                                                                                          |

**b. Do the entities indicated in the above table participate in the Business Responsibility initiatives of the listed entity? (Yes/No) - Yes**

**VI. CSR Details**

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) -YES
- ii. Turnover (in Rs.) – 1,17,717 lakhs
- iii. Net worth (in Rs.) - 91,453.29 lakhs

**VII. Transparency and Disclosures Compliances****25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br><br>(If Yes, then provide web-link for grievance redress policy) | FY 2024<br>Current Financial Year          |                                                              |         | FY 2023<br>Previous Financial Year         |                                                              |         |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                     | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | NIL                                                                                                                 | NIL                                        | NIL                                                          | NIL     | NIL                                        | NIL                                                          | NIL     |
| Investors (other than shareholders)               | Yes                                                                                                                 | 157                                        | 4                                                            | NIL     | 143                                        | 3                                                            | NIL     |
| Shareholders                                      | Yes                                                                                                                 | 12                                         | 1                                                            | NIL     | 8                                          | 0                                                            | -       |
| Employees and workers                             | Yes                                                                                                                 | NIL                                        | NIL                                                          | -       | NIL                                        | NIL                                                          | -       |
| Customers                                         | Yes                                                                                                                 | NIL                                        | NIL                                                          | -       | NIL                                        | NIL                                                          | -       |
| Value Chain Partners                              | Yes                                                                                                                 | NIL                                        | NIL                                                          | -       | NIL                                        | NIL                                                          | -       |
| Other (please specify)                            |                                                                                                                     |                                            |                                                              | -       |                                            |                                                              |         |

\*The Company conducts regular employee engagement programmes and any grievances raised by employees are addressed periodically.

No grievances were received through grievance boxes and other HR records. For more details, refer to Corporate Governance section in Page 100.

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Kindly refer the "Enterprise Risk Management section" refer narrative section in page 36

| S. No.                                                                                   | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------|-------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
| Kindly refer the "Enterprise Risk Management section" refer narrative section in page 36 |                           |                                            |                                                 |                                                |                                                                                                |



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

| Disclosure Questions                 |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | P<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                  | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|--------------------------------------|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Policy and management processes      |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |        |        |        |        |        |        |        |
| 1.                                   | a. | Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes    | Yes    | Yes    | Yes    | Yes    | Yes    | Yes    | Yes    |
|                                      | b. | Has the policy been approved by the Board? (Yes/No)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes    | Yes    | Yes    | Yes    | Yes    | Yes    | Yes    | Yes    |
|                                      | c. | Web Link of the Policies, if available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The details on policies conforming to NGRBC principles can be assessed in Company's website. Some policies are internal policies which are accessible to internal stakeholders. <a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>                                                                                                 |        |        |        |        |        |        |        |        |
| 2.                                   |    | Whether the entity has translated the policy into procedures. (Yes / No)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes. The Company has translated the policies into procedures and established internal systems for better governance of NGRBC related focus areas.                                                                                                                                                                                                                                                                                       |        |        |        |        |        |        |        |        |
| 3.                                   |    | Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |        |        |        |        |        |        |        |
| 4.                                   |    | Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.                                                                                                                                                                                                                                                                                                                                                                   | All policies conform to the regulatory requirements where such regulations exist. The policies relating to Information Security Management system adhere to the standards of ISO/IEC 27001:2013. The policies relating to Quality Management adhere to the standards of ISO 9001, ISO 27001 and ISO 22301. The Company has also secured Service Organization Control Compliance SOC 1 in accordance with SSAE 16 and SOC 2 under AICPA. |        |        |        |        |        |        |        |        |
| 5.                                   |    | Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Disclosure levels to be in the top 10% of comparable and best-listed entities in India                                                                                                                                                                                                                                                                                                                                                  |        |        |        |        |        |        |        |        |
| 6.                                   |    | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | CAMS, proactively undertake initiatives to reduce our adverse impact on the environment. We have deployed digital solutions to reduce resource consumption in our operations and increased the effectiveness of the system for improved disclosures                                                                                                                                                                                     |        |        |        |        |        |        |        |        |
| Governance, leadership and oversight |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |        |        |        |        |        |        |        |
| 7.                                   |    | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure). CAMS has long embedded ESG policies into its core business strategy thereby future proofing its operations. CAMS is actively involved in education, healthcare, and skill development through its social impact programs, and it adheres to the highest standards of corporate governance, transparency, accountability, and ethical conduct through the core of its operations. Refer to MD's Speech |                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |        |        |        |        |        |        |        |
| 8.                                   |    | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The Board of directors and the committees supported by senior management oversees and reviews the implementation of policies at regular intervals.                                                                                                                                                                                                                                                                                      |        |        |        |        |        |        |        |        |

| Disclosure Questions                                                                                                                                                        | P<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | <p>Yes. CSR and ESG Committee oversees, monitors the ESG programmes of the Company. Also, the committee plays a pivotal role in propagating the ESG agenda across the organisation. The scope of the committee includes the following</p> <ol style="list-style-type: none"> <li>Monitor, evaluate, if appropriate, and provide guidance on the Company's policies, procedures, and practices with respect to ESG Matters.</li> <li>Review and monitor the Company's non-financial reporting with respect to ESG Matters.</li> <li>Oversee the Company's public disclosure on ESG Matters including any sustainability reports.</li> <li>Review and monitor the Company's initiatives to manage and mitigate its environmental impact.</li> <li>Monitor actions or initiatives taken to prevent, mitigate and manage risks related to ESG Matters which may have a materially adverse impact on the Company or are otherwise pertinent to its stakeholders and provide guidance hereon.</li> </ol> |        |        |        |        |        |        |        |        |

**10. Details of Review of NGRBCs by the Company:**

| Subject for Review                                                                                                 | Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee                  |    |    |    |    |    |    |    |    | Frequency (Annually / Half Yearly / Quarterly / Any other – please specify) |    |    |    |    |    |    |    |    |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|-----------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                    | P1                                                                                                                 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                          | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 1. Performance against above policies and follow-up action                                                         | B                                                                                                                  | D  | C  | C  | B  | C  | B  | B  | B  | Quarterly                                                                   |    |    |    |    |    |    |    |    |
| 2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | Statutory Compliance Certificate on applicable laws is provided by the department heads to the Board of Directors. |    |    |    |    |    |    |    |    | Quarterly                                                                   |    |    |    |    |    |    |    |    |

B-Board of Directors

D-Director

C-Committee of the Board

**11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**

The processes and compliances to the policies are subject to review by internal and external auditors. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various department heads and business heads and approved by the management or board.

**SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

**ESSENTIAL INDICATOR**

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

| Segment                                             | Total number of training and awareness programmes held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Topics/principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                                                                                                                                    | % of persons in respective category covered by the awareness programmes |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Board of Directors / Key Managerial Personnel (KMP) | <p>During FY2024, Board members are apprised on various developments in the sector and globally. Independent Directors in their capacity as members of various Committees of the Board were informed on developments relating to diverse topics such as regulatory, economic and operating environmental changes, new business initiatives, Corporate Governance, Information Technology and various risk indicators.</p> <p>At the Board Meetings held during the year, presentations were made to the Board on Company policies, changes in the regulatory environment applicable to the Company, the industry, market and customers, operations, equity performance, earnings outlook, operational efficiencies, service and product offerings, digitisation initiatives, customer engagement strategies, risk management framework, fraud prevention, cyber security, CSR initiatives, business sustenance and employee practices.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                         |
| Employees other than Board of Directors or KMPs     | 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Financial Awareness, Functional Skill Development Effective communication, English Language program, Excel, Technology training programs, Leadership development programs.</p> <p>Functional Skill Development ( MF ops, MIS, AIF, Risk trainings et al) Effective communication, Data Analyst Training Programs, English Language program, Excel, Technology training programs, Leadership development programs.</p> <p>These programs have enhanced the skill levels of the employees</p> | 100%                                                                    |
| Workers                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                         |

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

|                 | Name of the regulatory / enforcement agencies / judicial institutions | NGRBC Principle | Monetary   |                   | Has an appeal been preferred? (Yes/No) |
|-----------------|-----------------------------------------------------------------------|-----------------|------------|-------------------|----------------------------------------|
|                 |                                                                       |                 | Amount (₹) | Brief of the Case |                                        |
| Penalty/Fine    |                                                                       |                 |            |                   |                                        |
| Settlement      | Nil                                                                   | Nil             | Nil        | Nil               | Nil                                    |
| Compounding Fee |                                                                       |                 |            |                   |                                        |

|              | Name of the regulatory/ enforcement agencies/ judicial institutions | NGRB Principle | Non-Monetary      |  | Has an appeal been preferred? (Yes/No) |
|--------------|---------------------------------------------------------------------|----------------|-------------------|--|----------------------------------------|
|              |                                                                     |                | Brief of the case |  |                                        |
| Imprisonment |                                                                     |                |                   |  |                                        |
| Punishment   |                                                                     |                | Nil               |  |                                        |

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

There have been no cases necessitating any appeal/Revision.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company also established a policy on Anti-Corruption and Bribery for Board of Directors and Employees promoting the adherence to highest standards of ethics, integrity and fairness. The policy is also translated into procedures and internal controls are established to enforce the objectives. The employees are provided trainings on anti-corruption and anti-bribery. Code of Conduct outlines the rules and standards to be observed by the employees and Board of Directors. Further, the Vigil mechanism of the Company encourages the employees to report the genuine concerns which could impact the operations and performances. The value chain partners viz., vendors are also communicated the Company's objectives through vendor code of conduct. For more information, refer to webpage on Company's policies. <https://www.camsonline.com/about-cams/shareholder-relations/policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

|           | FY 2024<br>Current Financial Year | FY 2023<br>Previous Financial Year |
|-----------|-----------------------------------|------------------------------------|
| Directors | Nil                               | Nil                                |
| KMPs      | Nil                               | Nil                                |
| Employees | Nil                               | Nil                                |

6. Details of complaints with regard to conflict of interest

|                                                                                          | FY 2024<br>Current Financial Year |         | FY 2023<br>Previous Financial Year |         |
|------------------------------------------------------------------------------------------|-----------------------------------|---------|------------------------------------|---------|
|                                                                                          | Number                            | Remarks | Number                             | Remarks |
| Number of complaints received in relation to issues of conflict of interest of directors | Nil                               |         | Nil                                |         |
| Number of complaints received in relation to issues of conflict of interest of KMPs      | Nil                               |         | Nil                                |         |

7. Provide details of any corrective action taken or under way on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

| Safety Incident/Number              | FY 2024 | FY 2023 |
|-------------------------------------|---------|---------|
| Number of days of accounts payables | 35.10   | 16.55   |

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metric                                                                                | FY 2024 | FY 2023 |
|----------------------------|---------------------------------------------------------------------------------------|---------|---------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchase                               | NIL     | NIL     |
|                            | b. Number of trading houses where purchases are made from                             | NIL     | NIL     |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses   | NIL     | NIL     |
| Concentration of Sales     | Sales to dealers / distributors as % of total sales                                   | NIL     | NIL     |
|                            | Number of dealers / distributors to whom sales are made                               | NIL     | NIL     |
|                            | Sales to top 10 dealers/distributors as % of total sales to dealers / distributors    | NIL     | NIL     |
| Share of RPTs in           | Purchases(Purchases with related parties / Total Purchases)                           | NIL     | NIL     |
|                            | Sales (Sales to related parties / Total Sales)                                        | NIL     | NIL     |
|                            | Loans & advances (Loans & advances given to related parties / Total loans & advances) | NIL     | NIL     |
|                            | Investments (Investments in related parties / Total Investments made)                 | NIL     | NIL     |

## LEADERSHIP INDICATORS

- i. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

| Total No of awareness program held | Topic/principle covered under the training | % of value chain partners covered (by value of business done with such Partners) under the awareness program |
|------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| NIL                                | NIL                                        | NIL                                                                                                          |

\*The Company during periodic interactions with various stakeholder groups including contractors, vendors and customers emphasises the adherence of various aspects of NGRBC principles and directs the group to conduct business responsibly.

- ii. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board?

(Yes/No) If yes, provide details of the same.



Yes. The Company has established Code of Conduct for management of conflict of interest. The employees, Senior management and Board shall not engage in any business, relationship or activity, which is likely to develop a conflict of interest with the Company. The code of conduct established by the Company details the probable instances leading to conflicts of interests which is as below

- Any activity / employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company
- Investments by them / their family members viz. parents, spouse and sons / daughters, in unlisted entities of competitors, customers, suppliers and any other investments that compromise their responsibility to the Company

For more details, refer to [https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Code%20of%20Conduct%20-%20Final.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Code%20of%20Conduct%20-%20Final.pdf)

## **PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**

### **1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

None, owing to nature of business

### **2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. However, owing to the nature of business, the material consumption is only limited to business operations. The vendor's code of conduct describes the pre-requisite for adhering to ethical business practices with strict adherence to local social regulations.

### **3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

Not Applicable, owing to nature of business

### **4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No

## **LEADERSHIP INDICATORS**

### **1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not Applicable

### **2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Not Applicable

### **3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable, owing to the nature of business.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable, owing to the nature of business.

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

1. a. Details of measures for the well-being of employees

| Category                       | % of employees covered by |                  |            |                    |            |                    |            |                    |            |                     |            |
|--------------------------------|---------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
|                                | Total<br>(A)              | Health insurance |            | Accident insurance |            | Maternity benefits |            | Paternity benefits |            | Day care facilities |            |
|                                |                           | No. (B)          | %<br>(B/A) | No. (C)            | %<br>(C/A) | No. (D)            | %<br>(D/A) | No. (E)            | %<br>(E/A) | No. (F)             | %<br>(F/A) |
| PERMANENT EMPLOYEES-           |                           |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                           | 4906                      | 4906             | 100 %      | 4906               | 100 %      |                    |            | 4906               | 100%       | -                   | -          |
| Female                         | 2231                      | 2231             | 100 %      | 2231               | 100 %      | 2231               | 100%       |                    |            | -                   | -          |
| Total                          | 7137                      | 7137             | 100 %      | 7137               | 100 %      | 2231               | 100%       | 4906               | 100%       |                     |            |
| OTHER THAN PERMANENT EMPLOYEES |                           |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                           | 371                       | 371              | 100 %      | 371                | 100 %      |                    |            | 371                | 100%       | -                   | -          |
| Female                         | 98                        | 98               | 100 %      | 98                 | 100 %      | 98                 | 100%       |                    |            | -                   | -          |
| Total                          | 469                       | 469              | 100 %      | 469                | 100 %      | 98                 | 100%       | 371                | 100%       |                     |            |

- b. Details of measures for the well being of Workers: NA

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

| Safety Incident/Number                                                       | FY 2024 | FY 2023 |
|------------------------------------------------------------------------------|---------|---------|
| Cost incurred on well- being measures as a % of Total Revenue of the Company | 0.88%   | 0.62%   |

2. Details of retirement benefits for the current and previous financial year

| Benefits                | FY 2024<br>Current Financial Year                  |                                                |                                                      | FY 2023<br>Previous Financial Year                 |                                                |                                                      |
|-------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 100%                                               | NA                                             | Yes                                                  | 100%                                               | NA                                             | Yes                                                  |
| Gratuity                | 100%                                               | NA                                             | Yes                                                  | 100%                                               | NA                                             | Yes                                                  |
| ESI                     | 100%                                               | NA                                             | Yes                                                  | 100%                                               | NA                                             | Yes                                                  |
| Others – please specify | NA                                                 | NA                                             | -                                                    | NA                                                 | NA                                             | -                                                    |

\*Employees successfully completed 5 years of tenure are entitled for Gratuity benefits

**3. Accessibility of workplaces**

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. All CAMS offices are accessible to differently abled employees in line with the requirements of Rights of Persons with Disabilities Act, 2016. The offices are equipped with ramps, fully furnished restrooms for differently abled employees and elevators for easy accessibility of differently abled employees.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

No. However, CAMS is an equal opportunity employer with fair treatment of employees without any discrimination.

**5. Return to work and retention rates of permanent employees that took parental leave.**

| Gender       | Permanent employees |                |
|--------------|---------------------|----------------|
|              | Return to work rate | Retention rate |
| Male         | 100%                | 100%           |
| Female       | 100%                | 100%           |
| <b>Total</b> | <b>100%</b>         | <b>100%</b>    |

**6. Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.**

The Company has in place POSH policy, Whistle blower policy and Employee Safety policy applicable to all employees. The employees and Board of Directors shall express the grievances or concerns relating (not limited to) to illegal or unethical practices or behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. In addition, the POSH policy and Employee safety policy outlines the mechanisms to report the concerns on sexual harassment and safety issues. The employees are apprised on the grievance mechanisms during onboarding. For more details on the Whistle Blower policy.

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

CAMS does not have any workers unions or association. The Company, however, recognises the right to freedom of association and does not discourage collective bargaining.

**8. Details of training given to employees**

|                                       | FY 2024     |                               |            |                       |            |            | FY 2023     |                               |              |                      |              |
|---------------------------------------|-------------|-------------------------------|------------|-----------------------|------------|------------|-------------|-------------------------------|--------------|----------------------|--------------|
|                                       | Total       | On health and safety measures |            | On skill up gradation |            |            | Total       | On health and safety measures |              | On skill upgradation |              |
| Male                                  | 4906        | 500                           | 10%        | 4906                  | 500        | 10%        | 3532        | 233                           | 6.60%        | 2311                 | 65%          |
| Female                                | 2231        | 250                           | 11%        | 2231                  | 250        | 11%        | 1642        | 177                           | 10.78%       | 1313                 | 80%          |
| <b>Total</b>                          | <b>7137</b> | <b>750</b>                    | <b>15%</b> | <b>7137</b>           | <b>750</b> | <b>15%</b> | <b>5174</b> | <b>401</b>                    | <b>9.60%</b> | <b>3624</b>          | <b>70%</b>   |
| <b>OTHER THAN PERMANENT EMPLOYEES</b> |             |                               |            |                       |            |            |             |                               |              |                      |              |
| Male                                  | 371         | 37                            | 10%        | 371                   | 37         | 10%        | 1013        | 67                            | 6.60%        | 658                  | 64.96        |
| Female                                | 98          | 10                            | 10%        | 98                    | 10         | 10%        | 256         | 27                            | 10.55%       | 204                  | 79.69        |
| <b>Total</b>                          | <b>469</b>  | <b>47</b>                     | <b>10%</b> | <b>469</b>            | <b>47</b>  | <b>10%</b> | <b>1269</b> | <b>99</b>                     | <b>7.80%</b> | <b>862</b>           | <b>67.93</b> |

**9. Details of performance and career development reviews of employees**

| Category         | FY 2024<br>Current Financial Year |         |         | FY 2023<br>Previous Financial Year |         |         |
|------------------|-----------------------------------|---------|---------|------------------------------------|---------|---------|
|                  | Total (A)                         | No. (B) | % (B/A) | Total (C)                          | No. (D) | % (D/C) |
| <b>EMPLOYEES</b> |                                   |         |         |                                    |         |         |
| Male             | 4906                              | 4906    | 100 %   | 3532                               | 3532    | 100%    |
| Female           | 2231                              | 2231    | 100 %   | 1642                               | 1642    | 100%    |
| Total            | 7137                              | 7137    | 100 %   | 5174                               | 5174    | 100%    |

**10. Health and safety management system:****a. *Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?***

Yes. The Company has adopted well-defined Occupational health and Safety (OHS) systems to ensure safety at the workplace for the employees. There are no significant occupational health risks in the operating premises owing to the nature of the business. However, the Company checks the effectiveness of internal safety systems on a periodic basis.

**b. *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?***

We conduct Quarterly Fire Drills at all our branches and corporate offices which ensures preparedness among the occupants and internal controls. Fire extinguishers are kept stocked to ensure that they can be used effectively in the event of an emergency. Employees are informed about assembly points for the corporate offices. The floor plans of the premises are exhibited at strategic spots. The display board at offices also includes emergency contact information such as police, hospitals, and the fire department. We have full-fledged physical security systems which includes Security guards, Biometric access control system & CCTV systems. Electrical safety measures are in place as per the statutory norms. Many offices have in-house medical teams for any first-aid treatments.

Various initiatives were launched to promote physical and mental well-being and nudge employees to develop healthy behaviours and habits. All employees and their immediate families are eligible for hospitalisation coverage. The Company has enhanced the employee benefits for protection of health and well-being such as Group term insurance and Personal Accident insurance.

**c. *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.***

The nature of the business poses no occupational hazards to the employees. Employees are educated on how to mitigate hazards by getting involved in fire drills and training.

**d. *Do the employees/workers of the entity have access to non-occupational medical and healthcare services?***

Yes, the Company provides a range of non-occupational medical and healthcare services to its employees in order to safeguard their physical and mental well-being. A number of initiatives are listed below.

- BFIT competition to encourage healthy behaviour through exercise, walking, and mindful eating. The leader boards were monitored by ePortal tracking, and teams that demonstrated excellence were recognised. Employees responded enthusiastically to the initiative as well.
- Virtual yoga, meditation, and stress management programmes - Awareness programmes to promote a healthy lifestyle
- Webinars on Gratitude, Anxiety, and Depression.
- Awareness programmes for enabling healthy lifestyle

- First aid kits are always maintained and are available on the premises.
- The Company encourages employees to avail of top up insurance plan on personal accident insurance for themselves and top up Mediclaim for their eligible dependents.
- The Company has Gym facilities, Table Tennis facilities with high workforce concentration. We conducted wellness sessions on various health related topics during the year.

#### 11. Details of safety-related incidents

| Safety Incident/Number                                                           | Category               | FY 2024<br>Current Financial Year | FY 2023<br>Previous Financial Year |
|----------------------------------------------------------------------------------|------------------------|-----------------------------------|------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) |                        | Nil                               | Nil                                |
| Total recordable work-related injuries                                           | Permanent<br>Employees | Nil                               | Nil                                |
| No. of fatalities (safety incident)                                              |                        | Nil                               | Nil                                |
| High consequence work-related injury or<br>ill-health (excluding fatalities)     |                        | Nil                               | Nil                                |

#### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company ensures fair and safe working premises for all the employees through the various initiatives as detailed in principle 3.

#### 13. Number of complaints on the following made by employees:

|                    | FY 2024<br>Current Financial Year |                                                |         | FY 2023<br>Previous Financial Year |                                                |         |
|--------------------|-----------------------------------|------------------------------------------------|---------|------------------------------------|------------------------------------------------|---------|
|                    | Filed<br>during<br>the year       | Pending<br>resolution<br>at the end<br>of year | Remarks | Filed<br>during<br>the year        | Pending<br>resolution<br>at the end<br>of year | Remarks |
| Working conditions | Nil                               | Nil                                            | -       | Nil                                | Nil                                            | -       |
| Health and safety  | Nil                               | Nil                                            | -       | Nil                                | Nil                                            | -       |

#### 14. Assessments for the year:

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)                                                                             |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and safety practices | The Company conducts periodic audits for assessing the health and safety systems and working conditions. No assessments have been done by statutory authorities or third parties. |
| Working Conditions          |                                                                                                                                                                                   |

#### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not applicable.

#### LEADERSHIP INDICATORS

##### 1. Does the entity extend any life insurance or any compensatory package in the event of death of?

(A) Employees (Y/N) = Yes, the Company has constituted "Bereavement Grant Policy".

(B) Workers (Y/N) = Not Applicable



**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, Employees State Insurance etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company. The Company has statutory and internal audit policies and procedures to ensure the above. CAMS ensures that statutory dues for the transactions within the remit of the Company are deducted and deposited duly. The Company expects its value chain partners to uphold the transparency and accountability in any transactions initiated.

**3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

|           | Total no. of affected employees      |                                       | No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |                                       |
|-----------|--------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
|           | FY 2024<br>Current Financial<br>Year | FY 2023<br>Previous Financial<br>Year | FY 2024<br>Current Financial<br>Year                                                                                                      | FY 2023<br>Previous Financial<br>Year |
| Employees | NIL                                  | NIL                                   | NIL                                                                                                                                       | NIL                                   |
| Workers   | Not Applicable                       |                                       |                                                                                                                                           |                                       |

**4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

No

**5. Details on assessment of value chain partners**

|                             | % of value chain partners (by value of business done with such partners) that were assessed                        |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------|
| Health and safety practices | NIL.                                                                                                               |
| Working conditions          | The Company conducts regular audits for value chain partners providing services within the premises of the Company |

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

None

**PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders**

**ESSENTIAL INDICATOR**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

CAMS is dedicated to being a responsible business player by adhering to high corporate governance standards and remaining a good corporate citizen. We live up to our brand values catering to the needs of diverse stakeholder groups and identify the opportunities for business growth. We prioritise the stakeholder groups by the level of importance they exert on the business and have strategised structured process for engaging with the stakeholder groups. The Company ensures that the interests of diverse stakeholder groups are balanced in all strategic decision-making processes and responds to their concerns including Environmental, Social, Economic, and Governance issues in a timely manner.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

| Key Stakeholders               | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others | Frequency of engagement (Annually/Half Yearly/ Quarterly / Others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                             |
|--------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Customers                      | No                                                             | Email, Mobile Apps, Customer Satisfaction Surveys, Websites, Face to face meetings                                             | Monthly                                                                             | Service delivery and Customer satisfaction                                                                                  |
| Employees                      | No                                                             | Emails, Internal communications, Career reviews                                                                                | Regular                                                                             | Performance appraisal, Career growth, Skill development training, Fair remuneration, safe workplace, employee satisfaction. |
| Suppliers/ Contractors         | No                                                             | Email, Personal Meetings                                                                                                       | Regular                                                                             | Code of Conduct, Responsible Business practices, Delivery of services                                                       |
| Investors/ Shareholders        | No                                                             | Email, Website, Newspaper ads                                                                                                  | Annual General meetings                                                             | Financial Performance                                                                                                       |
| Community                      | Yes                                                            | Newspaper, Notice Board, Community Meeting                                                                                     | Need-based                                                                          | Implementation of CSR activities across key scope areas like Health, Education and, Skill development.                      |
| Governments/ Regulatory bodies | No                                                             | Email, Regular Meetings                                                                                                        | Regular                                                                             | Regulatory Compliance                                                                                                       |
| Media                          | No                                                             | Press Release, Presentation meetings                                                                                           | Regular/Quarterly                                                                   | Stakeholder Engagement                                                                                                      |

**LEADERSHIP INDICATORS**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company through Stakeholder Relationship committee consults with internal and external stakeholder groups on a regular basis through various platforms such as grievance mechanisms, general meetings, and so on, and mutually discusses EES issues. The feedback from stakeholder groups are taken up with the board members periodically and strategic direction in decision-making and policy development follows from the board.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes, the Company identified the key focus areas for CSR intervention through proactive engagement with stakeholder groups. Also, the key material topics for the organisation is prioritised considering the impact on the stakeholder groups and the impact of the business on Environment, Economy and Society.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The Company implemented need-based community development programs in key focus areas such as the environment, skill development, and education to meet the needs of disadvantaged, vulnerable, and marginalized groups, particularly EWS and tribals. Through the following initiatives, we investigated ways to continue supporting society's most marginalised segments.

- Providing support to senior citizens who do not have children/relatives
- Women self-help groups for enhancing the entrepreneurial skills.
- Tree plantation to improve the green cover.

**PRINCIPLE 5 Businesses should respect and promote human rights**

**1. Employees who have been provided training on human rights issues and policy(ies)**

| Category             | FY 2024<br>Current Financial Year |                              |         | FY 2023<br>Previous Financial Year |                              |         |
|----------------------|-----------------------------------|------------------------------|---------|------------------------------------|------------------------------|---------|
|                      | Total (A)                         | No. of employees covered (D) | % (B/A) | Total (C)                          | No. of employees covered (D) | % (D/C) |
| <b>EMPLOYEES</b>     |                                   |                              |         |                                    |                              |         |
| Permanent            | 7137                              | 7137                         | 100%    | 5174                               | 5174                         | 100%    |
| Other than permanent | 469                               | 469                          | 100%    | 1269                               | 1269                         | 100%    |
| Total Employees      | 7606                              | 7606                         | 100%    | 6443                               | 6443                         | 100%    |

**2. Details of minimum wages paid to employees**

| Category             | FY2024                 |                          |         |                           |         | FY 2023                 |                          |         |                           |         |
|----------------------|------------------------|--------------------------|---------|---------------------------|---------|-------------------------|--------------------------|---------|---------------------------|---------|
|                      | Current Financial Year |                          |         |                           |         | Previous Financial Year |                          |         |                           |         |
|                      | Total<br>(A)           | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         | Total<br>(D)            | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         |
|                      |                        | No. (B)                  | % (B/A) | No. (C)                   | % (C/A) |                         | No. (E)                  | % (E/D) | No. (F)                   | % (F/D) |
| EMPLOYEES            |                        |                          |         |                           |         |                         |                          |         |                           |         |
| Permanent            | 7137                   | 0                        | 0       | 7137                      | 100%    | 5174                    | 0                        | 0       | 5174                      | 100%    |
| Male                 | 4906                   | 0                        | 0       | 4906                      | 100%    | 3532                    | 0                        | 0       | 3532                      | 100%    |
| Female               | 2231                   | 0                        | 0       | 2231                      | 100%    | 1642                    | 0                        | 0       | 1642                      | 100%    |
| Other Than Permanent | 469                    | 0                        | 0       | 469                       | 100%    | 1269                    | 0                        | 0       | 1269                      | 100%    |
| Male                 | 371                    | 0                        | 0       | 371                       | 100%    | 1013                    | 0                        | 0       | 1013                      | 100%    |
| Female               | 98                     | 0                        | 0       | 98                        | 100%    | 256                     | 0                        | 0       | 256                       | 100%    |

**3. Details of remuneration/salary/wages**

**a. median remuneration**

|                                                 | Male   |                                                               | Female |                                                               |
|-------------------------------------------------|--------|---------------------------------------------------------------|--------|---------------------------------------------------------------|
|                                                 | Number | Median remuneration/ salary/wages of respective category in ₹ | Number | Median remuneration/ salary/wages of respective category in ₹ |
| Board of Directors (BoD) (Whole-time directors) | 1      | 482.07                                                        | 0      | NA                                                            |
| Key Managerial Personnel (other than BoD)       | 2      | 152.61                                                        | 0      | NA                                                            |
| Employees other than BoD and KMP*               | 4,903  | 2.18                                                          | 2,231  | 2.18                                                          |

**b. Gross wages paid to females as % of total wages paid by the entity.** Not applicable

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the employees of CAMS can raise concerns about human rights issues with HR department.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Staff members can contact the Human Resources team for any concerns relating to human rights issues. The complaints are duly addressed, and appropriate corrective measures are implemented.

**6. Number of Complaints on the following made by employees and workers:**

|                                   | FY2024<br>Current Financial Year |                                           |         | FY2023<br>Previous Financial Year |                                           |                                                                                 |
|-----------------------------------|----------------------------------|-------------------------------------------|---------|-----------------------------------|-------------------------------------------|---------------------------------------------------------------------------------|
|                                   | Filed during the year            | Pending resolution at the end of the year | Remarks | Filed during the year             | Pending resolution at the end of the year | Remarks                                                                         |
| Sexual Harassment                 | NIL                              | Nil                                       | -       | 1                                 | Nil                                       | The Company has taken timely measures for the effective redressal of grievances |
| Discrimination at workplace       | Nil                              | Nil                                       | -       | Nil                               | Nil                                       | -                                                                               |
| Child labour                      | Nil                              | Nil                                       | -       | Nil                               | Nil                                       | -                                                                               |
| Forced labour/Involuntary labour  | Nil                              | Nil                                       | -       | Nil                               | Nil                                       | -                                                                               |
| Wages                             | Nil                              | Nil                                       | -       | Nil                               | Nil                                       | -                                                                               |
| Other human rights related issues | Nil                              | Nil                                       | -       | Nil                               | Nil                                       | -                                                                               |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

|                                                                                                                                  | FY 2024 | FY 2023 |
|----------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | NIL     | 1       |
| Complaints on POSH as a % of female employees / workers                                                                          | NIL     | 0.05%   |
| Complaints on POSH upheld                                                                                                        | NIL     | NIL     |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

To ensure safe work working environment for all employees, the Company enacted an appropriate Policy on the Prevention of Sexual Harassment of Women at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The POSH Committee, which includes 4 female members oversees implementation internal controls to prevent harassment incidents. The Company is intolerant of any discrimination or harassment issues and takes prompt action to address the complaint. We also encourage employees and directors to report genuine concerns, such as illegal or unethical practices or behaviour, while maintaining complete confidentiality. We educate employees on the prevention of sexual harassment in the workplace on a regular basis through internal communications and training programmes.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights mandates are included in business agreements and contracts.

**10. Assessments for the year**

|                             | % of offices that were assessed (by entity or statutory authorities or third parties)                                                                                                          |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Child labour                | The Company doesn't engage child or forced labor in its operations and ensures this by means of periodic checks. However, there were no external audits conducted during the reporting period. |
| Forced/involuntary labour   |                                                                                                                                                                                                |
| Sexual harassment           |                                                                                                                                                                                                |
| Discrimination at workplace |                                                                                                                                                                                                |
| Wages                       |                                                                                                                                                                                                |
| Others – please specify     |                                                                                                                                                                                                |

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

Not Applicable

**LEADERSHIP INDICATORS****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

None

**2. Details of the scope and coverage of any human rights due-diligence conducted.**

The Company conducts periodic audits and engages with all the employees and other related stakeholders for identifying instances of human rights related issues across the operating boundary. Any serious concerns identified are taken up on an immediate basis and fair and timely resolution is sought to respected parties. The details and coverage of human rights due diligence is covered in the essential indicators of the principle 5.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company's premise/office is accessible to visitors with special needs and adheres to the provisions of the Rights of Persons with Disabilities Act, 2016.

**4. Details on assessment of value chain partners:**

|                                  | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---------------------------------------------------------------------------------------------|
| Sexual harassment                | 100%                                                                                        |
| Discrimination at workplace      |                                                                                             |
| Child labour                     |                                                                                             |
| Forced labour/Involuntary labour |                                                                                             |
| Wages                            |                                                                                             |
| Others – please specify          |                                                                                             |

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable



**PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity**

| Parameter                                                                                | Unit                             | FY 23 - 24 | FY 22 - 23 |
|------------------------------------------------------------------------------------------|----------------------------------|------------|------------|
| Total electricity consumption (A)                                                        | GJ                               | 23290.794  | 22312.10   |
| Total fuel consumption (B)                                                               | GJ                               | 688.79     | 780.19     |
| Energy consumption through DG (C)                                                        | GJ                               | 175.8672   | 1840.71    |
| Solar (D)                                                                                | GJ                               | 62.5302    | 63.50      |
| <b>Total energy consumption (A+B+C)</b>                                                  | GJ                               | 24217.98   | 24996.50   |
| Energy intensity per rupee of turnover<br>(Total energy consumption/ turnover in rupees) | GJ/Million<br>rupees of turnover | 2.05       | 2.50       |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

**3. Provide details of the following disclosures related to water.**

| Parameter                                                                       | FY 23 - 24<br>(Current<br>Financial Year) | FY 22 - 23<br>(Previous<br>Financial Year) |
|---------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                               |                                           |                                            |
| (i) Surface water                                                               | NA                                        | NA                                         |
| (ii) Groundwater                                                                | NA                                        | NA                                         |
| (iii) Third party water                                                         | 93256400                                  | 92661600                                   |
| (iv) Seawater / desalinated water                                               | 1488440                                   | 1140480                                    |
| (v) Others                                                                      | NA                                        | NA                                         |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b> |                                           |                                            |
| <b>Total volume of water consumption (in kilolitres)</b>                        | 94744840                                  | 93802080                                   |
| <b>Water intensity per rupee of turnover (Water consumed / turnover)</b>        |                                           | -                                          |
| Water intensity (optional)- the relevant metric may be selected by the entity   | NA                                        | NA                                         |

\*The data relating to Water Consumption and discharge is not maintained by CAMS in FY 2024 not applicable owing to nature of business.

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

**5. Please provide details of air emissions (other than GHG emissions) by the entity.**

No, since there are no other emissions than GHG emissions that Company accounts for.

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity**

| Parameter                                                                   | FY 2024 | FY 2023 |
|-----------------------------------------------------------------------------|---------|---------|
| Total Scope 1 emissions *                                                   | -       | -       |
| Metric tonnes of CO2 equivalent                                             |         |         |
| Total Scope 2 emissions *                                                   | -       | -       |
| Metric tonnes of CO2 equivalent                                             |         |         |
| Total Scope 1 and Scope 2 emissions (per million rupee of turnover) tCO2e * | -       | -       |

\* The Company has initiated the process of materiality assessment prioritizing the issues that are most material to its business. The Scope 1 and Scope 2 emission details will be provided in due course after completion of above exercise.

**7. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.**

The Company has deployed use of renewable energy in the operations leading to savings of 14.29tCO2 emissions.

**8. Provide details related to waste management by the entity, in the following format:**

| Parameter                                                                                                                                      | FY 2024      | FY 2023     |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|
| <b>Total Waste Generated (in Metric Tonnes)</b>                                                                                                |              |             |
| Plastic waste (A)                                                                                                                              | 0.52         | 0.88        |
| E-waste (B)                                                                                                                                    | NA           | NA          |
| Bio-medical waste (C)                                                                                                                          | NA           | NA          |
| Construction and demolition waste (D)                                                                                                          | NA           | NA          |
| Battery waste (E)                                                                                                                              | 0.896        | 2.750       |
| Radioactive waste (F)                                                                                                                          | NA           | NA          |
| Other Hazardous waste. Please specify, if any. (G)                                                                                             | NA           | NA          |
| Other Non-hazardous waste generated (H).<br>Please specify, if any.<br>(Break-up by composition i.e., by materials relevant to the sector)     | NA           | NA          |
| <b>Total (A+B + C + D + E + F + G + H)</b>                                                                                                     | <b>1.416</b> | <b>3.63</b> |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b> |              |             |
| Category of Waste                                                                                                                              |              |             |
| (i) Recycled                                                                                                                                   | 1.416        | 3.63        |
| (ii) Re-used                                                                                                                                   | -            | -           |
| (iii) Other recovery operations                                                                                                                | -            | -           |
| <b>Total</b>                                                                                                                                   | <b>1.416</b> | <b>3.63</b> |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                              |              |             |
| Category of waste                                                                                                                              |              |             |
| (i) Incineration                                                                                                                               | -            | -           |
| (ii) Landfilling                                                                                                                               | -            | -           |
| (iii) Other disposal operations                                                                                                                | -            | -           |
| <b>Total</b>                                                                                                                                   | <b>-</b>     | <b>-</b>    |

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has appropriate processes and mechanisms in place to sustainably dispose the wastes generated. Owing to nature of the business, there are no processes involving the production of hazardous or toxic chemicals are produced. E-Wastes, which form the major share of the waste generated, are given to authorised recyclers for extending the lifecycle and disposing the wastes responsibly causing no harm to the surrounding environment.

Reducing paper and printing consumption: We have implemented strong measures for digitising processes to reduce the need for paper. Further minimising the usage of paper across offices is an ongoing activity. Customer accounts have now transitioned to digital platforms. Paper based Office stationeries also have now been stopped apart from the mandatory ones.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Not Applicable, as the Company does not have any offices in or near areas that are ecologically sensitive.

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

**12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.**

Yes. CAMS adheres to all applicable environmental laws, regulations, and guidelines in India,

## LEADERSHIP INDICATOR

**1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

| Parameter                                                       | FY 2023-24<br>(Current Financial Year) | FY 2022-23<br>(Previous Financial Year) |
|-----------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>From renewable sources</b>                                   |                                        |                                         |
| Total electricity consumption (A)                               | 62.53                                  | 63.50                                   |
| Total fuel consumption (B)                                      | 0                                      | 0                                       |
| Energy consumption through other sources (C)                    | 0                                      | 0                                       |
| <b>Total energy consumed from renewable sources (A+B+C)</b>     | <b>62.53</b>                           | <b>63.50</b>                            |
| <b>From non-renewable sources</b>                               |                                        |                                         |
| Total electricity consumption (D)                               | 23290.79                               | 22312.10                                |
| Total fuel consumption (E)                                      | 688.79                                 | 780.19                                  |
| Energy consumption through other sources (F)                    |                                        | 1840.71                                 |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b> | <b>23979.58</b>                        | <b>24933.00</b>                         |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NIL

**2. Provide the following details related to water discharged:**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Nil. Given the nature of the Company's operations, water management is not material to our business

**3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

Nil. Given the nature of the Company's operations, water management is not material to our business

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter                                                     | FY 2024 | FY 2023 |
|---------------------------------------------------------------|---------|---------|
| Metric tonnes of CO2 equivalent                               |         |         |
| Total Scope 3 emissions                                       | -       | -       |
| Total Scope 3 emissions (per million rupee of turnover) tCO2e | -       | -       |

\* The Company has initiated the process of materiality assessment prioritizing the issues that are most material to its business. The Scope 3 emission details will be provided after completion of above exercise.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along with summary) | Outcome of the initiative |
|---------|-----------------------|----------------------------------------------------------------------------------|---------------------------|
| 1.      | NIL                   | NIL                                                                              | NIL                       |
| 2.      | NIL                   | NIL                                                                              | NIL                       |

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link**

The Company has in place a Business Continuity Management plan that outlines the guidelines for implementing risk mitigation plans in the event of a disaster. The Company has implemented best-in-class Business Continuity management practises and conducts BCP drills on a regular basis to assess their effectiveness. The Company has a Business Continuity Policy in place. The Policy is duly approved by the Risk Management Committee of the Company. The purpose of the Policy is to formalise the business continuity program of the Company and to provide guidelines for developing, implementing, exercising, and maintaining group specific business continuity plans for the respective groups. More importantly, the policy seeks to provide for the recovery of critical and important processes in accordance with pre-established timeframes, restoration of the processing site and ultimately return to a permanent operating environment.

CAMS provides stakeholders with a competitive advantage through its robust pan-India infrastructure and cutting-edge digital technologies. The service centres are linked to a central data center, which is supported by back offices in Chennai and Coimbatore, as well as a central distributor helpdesk. In the event of a disaster, the disaster recovery site in Mumbai ensures business continuity across all critical functions. The stakeholders are informed on the discontinuity of

services through SMS, Emails and other channels and alternative solutions are offered for preventing the glitches in the delivery of services.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

There was no reported detrimental effect on the environment as a result of the business activities.

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

**1. a. Number of affiliations with trade and industry chambers/associations.**

Number of affiliations with trade and industry chambers/associations - Six

**b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.**

| S. No. | Name of the trade and industry chambers/ associations             | Reach of trade and industry chambers/ associations (State/National) |
|--------|-------------------------------------------------------------------|---------------------------------------------------------------------|
| 1.     | Madras Management Association                                     | State                                                               |
| 2.     | National Association of Software and Services Companies (NASSCOM) | National                                                            |
| 3.     | Madras Chamber of Commerce and Industry                           | State                                                               |
| 4.     | Registrars Association of India (RAIN)                            | National                                                            |
| 5.     | National Investment Company Service Association (NICSA)           | International                                                       |
| 6.     | The Institute of Directors                                        | The Institute of Directors                                          |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

In FY 2024, there were no proven instances of anti-competitive behaviour reported.

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity:**

None

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

None

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Not Applicable, Owing to nature of the business



**3. Describe the mechanisms to receive and redress grievances of the community.**

CAMS has systems in place to acknowledge and tackle the concerns of various stakeholder groups. Stakeholders can file grievances through various channels as given out in the website. The Company has put in place a mechanism to monitor the implementation of CSR projects as well as the concerns of the beneficiary community. A voluntary assessment of the project's impact and reach is also carried out by an external agency.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

Not Applicable owing to the nature of the business. However, the Company has in place preferential sourcing strategies for encouraging start-ups and local vendors.

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost****ESSENTIAL INDICATORS**

| Location         | FY 2023-24 | FY 2022-23 |
|------------------|------------|------------|
| Rural (%)        | NA         | NA         |
| Semi-urban (%)   | NA         | NA         |
| Urban (%)        | NA         | NA         |
| Metropolitan (%) | NA         | NA         |

(Categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**LEADERSHIP INDICATORS****1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

None

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)**

No

**(b) From which marginalised / vulnerable groups do you procure?**

Not Applicable

**(c) What percentage of total procurement (by value) does it constitute?**

Not Applicable

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Nil

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Nil

## 6. Details of beneficiaries of CSR Projects

For details on CSR projects and beneficiaries, refer Social and Relationship Capital

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### ESSENTIAL INDICATORS

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Organisation's business philosophy is centred on driving a continuous focus on improving the customer experience, with convenience at the heart of its customer service proposition. The Company's customers are investors in various mutual funds. Customers can register their complaints via email, and the Company has detailed procedures in place to ensure that complaints are resolved as soon as possible. Customers can also address their concerns to the compliance officer for prompt resolution. It also conducts customer satisfaction surveys to gather stakeholder complaints. The findings are used to develop strategies for improving the Company's customer experience.

#### 2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

|                                                             | FY 2023-24<br>As a percentage to total turnover |
|-------------------------------------------------------------|-------------------------------------------------|
| Environmental and social parameters relevant to the product |                                                 |
| Safe and responsible usage recycling and/ or safe disposal  | Not applicable                                  |

#### 3. Number of consumer complaints in respect of the following:

|                             | FY 2024<br>Current Financial Year |                                   |        | FY 2023<br>Previous Financial Year |                                   |         |
|-----------------------------|-----------------------------------|-----------------------------------|--------|------------------------------------|-----------------------------------|---------|
|                             | Received during the year          | Pending resolution at end of year | Remark | Received during the year           | Pending resolution at end of year | Remarks |
| Data privacy                | Nil                               | Nil                               | Nil    | Nil                                | Nil                               | Nil     |
| Advertising                 | Nil                               | Nil                               | Nil    | Nil                                | Nil                               | Nil     |
| Cyber-security              | Nil                               | Nil                               | Nil    | Nil                                | Nil                               | Nil     |
| Restrictive Trade Practices | Nil                               | Nil                               | Nil    | Nil                                | Nil                               | Nil     |
| Unfair Trade Practices      | Nil                               | Nil                               | Nil    | Nil                                | Nil                               | Nil     |
| Others                      | Nil                               | Nil                               | Nil    | Nil                                | Nil                               | Nil     |

#### 4. Details of instances of product recalls on account of safety issues:

Not Applicable

#### 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, CAMS has a policy on cyber security and the risks associated with data access and privacy, which can be accessed via the link. The Board's Risk Management Committee and Technology Committee review cyber security systems on a periodic basis. CAMS has also been ISO-27001 certified for information security, ensuring that sensitive data is only accessible to authorized users through appropriate internal controls. The policy defines the terms under which users have access to the Data and the steps to protect the database, servers, and specified data from unauthorized access. Bitsight has given the Company a score of 800, which is among the highest in the BFSI sector regarding the effectiveness of internal systems.

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

During the reporting period, no complaints about cyber security or data privacy were received.

- 7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches: NIL
- b. Percentage of data breaches involving personally identifiable information of customers: NIL
- c. Impact, if any, of the data breaches : Not Applicable

#### **LEADERSHIP INDICATORS**

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company's website (<https://www.camsonline.com/>) and other social media platforms such as Youtube, Facebook, Instagram, Linked In, and Twitter provide access to product and service information.

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

CAMS focuses on improving their consumer experience through various digital solutions and technological advancements. Following the pandemic, the Company witnessed the growth of digital transaction modes among customers. In order to ensure continuous powering of the electronic touchpoints, the Company increased monitoring of electronic linkages, APIs, and the overall network.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

In case of a breakdown or withdrawal of vital services, the Company informs customers via email and SMS.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes. The Company indicates details on the product that is over and above what the regulator needs. CAMS undertakes customer satisfaction surveys, and the results are published on the website.

- 5. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL

# Independent Auditors' Report

To the Members of **Computer Age Management Services Limited**

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying standalone financial statements of Computer Age Management Services Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the

Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Recognition of servicing fee revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How we addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue recognised by the Company as servicing fee was ₹ 105,448 lakhs for the year ended March 31, 2024. As disclosed in note 33 of the financial statement, servicing fee revenue involves revenue streams from data processing, customer care, recoverable and miscellaneous services. Revenue is a key performance measure for the Company. Revenue is recognised as per the terms of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on "Revenue from contracts with customers". | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 – Revenue from Contracts with Customers.</li> <li>We have obtained an understanding of the process, performed walkthrough and evaluated and tested the design and operating effectiveness of management's key controls over revenue recognition.</li> </ul> |

| Recognition of servicing fee revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How we addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>There are multiple contracts and performance obligations as per of the terms of agreements with customers resulting in voluminous transactions. Revenue may also be recorded in an incorrect period or on a basis which is inconsistent with the contractual terms agreed with the customers. Further, there exists a risk on revenue not being recognized in proportion to the service performed in relation to data processing, customer care, and miscellaneous revenue considering the factors mentioned above.</p> <p>Considering the above, revenue recognition is considered as a key audit matter.</p> | <ul style="list-style-type: none"> <li>• We tested sample revenue contracts using statistical sampling approach for management analysis of compliance with Ind AS 115 with focus on determination of progress of completion based on contractual terms agreed with the customers.</li> <li>• Tested on a sample basis using statistical sampling method, specific revenue transactions including credit notes recorded before and after the financial year end date to check revenue recognition in the correct financial period;</li> <li>• We performed analytical procedures of disaggregated data of revenue transactions during the audit period to identify any unusual trends.</li> <li>• We assessed that the contractual positions and revenue for the year were presented and disclosed in the standalone financial statements with accordance with Ind AS and Schedule III of Companies Act.</li> </ul> |

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Director's Report including annexures, Management and Discussion Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that

give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

The financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 06, 2023.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in paragraph 2(h) below on reporting under Rule 11(g);
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 18 to the standalone financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company, during the year in respect of the same declared for the previous year and the interim dividend declared by the Company during the year are in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, as stated in note 27 to the standalone financial statements, the respective Board of Directors of the Company, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **S.R. Batliboi & Associates LLP**,  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**per Bharath N S**  
Partner

Place of Signature: Chennai. Membership Number: 210934  
Date: May 09, 2024 UDIN: 24210934BKFUMQ2090

## ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE SECTION “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

### Re: Computer Age Management Services Limited (the “Company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- vii (b) There are no dues of goods and service tax, value added tax and cess which have not been deposited on account of any dispute. The dues of income tax and service tax have not been deposited on account of dispute, are as follows:

| Name of the statute        | Nature of the dues    | Amount under dispute | Paid under protest | Period to which the amount relates  | Forum where the dispute is pending |
|----------------------------|-----------------------|----------------------|--------------------|-------------------------------------|------------------------------------|
| Income tax Act, 1961       | Income tax            | 337.00               | 337.00             | FY 19-20                            | Assessing Officer, Chennai         |
| Income tax Act, 1961       | Income tax            | 101.00               | -                  | FY 2010-11 to FY 2012-13 & FY 17-18 | Madras High court                  |
| Income tax Act, 1961       | Income tax            | 52.00                | -                  | FY 2019-20                          | CIT appeals                        |
| Income tax Act, 1961       | Income tax            | 104.07               | 104.07             | FY 2017-18                          | CIT appeals                        |
| Income tax Act, 1961       | Income tax            | 444.24               | 334.00             | FY 2013-14                          | Supreme Court of India             |
| Income tax Act, 1961       | Income tax            | 71.00                | 71.00              | FY 2017-18                          | CIT appeals                        |
| Income tax Act, 1961       | Income tax            | 121.00               | 121.00             | FY 2019-20                          | Assessing Officer                  |
| Goods and service tax 2017 | Goods and service tax | 983.49               | 85.04              | July 2017 to March'2021             | Commissioner appeals               |
| Goods and service tax 2017 | Goods and service tax | 1372.00              | -                  | FY 2022-23                          | Show cause notice                  |
| Finance Act, 1994          | Service Tax           | 167.98               | 11.45              | FY 2013-14                          | CESTAT                             |

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- ix. (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- ix. (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.



- ix. (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- ix. (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and

management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with

second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 to the financial statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 to the financial statements.

For **S.R. Batliboi & Associates LLP**,  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**per Bharath N S**

Partner

Place of Signature: Chennai Membership Number: 210934  
Date: May 09, 2024 UDIN: 24210934BKFUMQ2090

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COMPUTER AGE MANAGEMENT SERVICES LIMITED**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")**

We have audited the internal financial controls over financial reporting of Computer Age Management Services Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS**

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these

financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal

financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**,  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**per Bharath N S**  
Partner

Place of Signature: Chennai    Membership Number: 210934  
Date: May 09, 2024                      UDIN: 24210934BKFUMQ2090

# Standalone Balance Sheet

as at March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                            | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------|----------|----------------------|----------------------|
| <b>A ASSETS</b>                                                        |          |                      |                      |
| <b>1 Non-current assets</b>                                            |          |                      |                      |
| Property, plant and equipment                                          | 4        | 7,440.03             | 8,008.02             |
| Right to use assets                                                    | 4        | 6,999.71             | 6,548.95             |
| Capital Work in Progress                                               | 4        | 217.64               | 11.43                |
| Intangible assets                                                      | 4        | 1,836.38             | 1,982.25             |
| Intangible assets under development                                    | 4        | 756.29               | 826.03               |
| Financial Assets                                                       |          |                      |                      |
| - Investments                                                          | 5        | 30,498.61            | 24,251.61            |
| - Loans                                                                | 7        | 16.39                | 23.25                |
| - Other financial assets                                               | 8        | 1,335.85             | 1,056.35             |
| Deferred tax assets (Net)                                              | 25       | 992.83               | 860.02               |
| Other non-current assets                                               | 12       | 137.84               | 154.82               |
| <b>Total Non-Current Assets</b>                                        |          | <b>50,231.57</b>     | <b>43,722.73</b>     |
| <b>2 Current assets</b>                                                |          |                      |                      |
| Financial Assets                                                       |          |                      |                      |
| - Investments                                                          | 5        | 29,342.79            | 23,643.38            |
| - Trade Receivables                                                    | 6        | 4,904.65             | 2,512.25             |
| - Loans                                                                | 7        | 104.20               | 89.48                |
| - Cash and Cash Equivalents                                            | 9        | 180.64               | 1,416.93             |
| - Bank Balances other than Cash and Cash Equivalents                   | 10       | 16,370.73            | 10,078.10            |
| - Other Financial Assets                                               | 8        | 498.19               | 326.95               |
| Current Tax Assets (Net)                                               | 11       | -                    | 1,341.01             |
| Other Current Assets                                                   | 12       | 28,368.62            | 17,898.97            |
| <b>Total Current Assets</b>                                            |          | <b>79,769.82</b>     | <b>57,307.07</b>     |
| <b>TOTAL ASSETS</b>                                                    |          | <b>130,001.39</b>    | <b>101,029.80</b>    |
| <b>B EQUITY AND LIABILITIES</b>                                        |          |                      |                      |
| <b>1 Equity</b>                                                        |          |                      |                      |
| Share Capital                                                          | 13       | 4,914.31             | 4,899.36             |
| Other Equity                                                           | 14       | 83,504.68            | 67,906.13            |
| <b>Total Equity</b>                                                    |          | <b>88,418.99</b>     | <b>72,805.49</b>     |
| <b>2 Non-current liabilities</b>                                       |          |                      |                      |
| Financial Liabilities                                                  |          |                      |                      |
| - Lease Liabilities                                                    | 32       | 5,895.13             | 5,922.12             |
| Provisions                                                             | 18       | 6,683.30             | 6,790.06             |
| <b>Total Non-Current Liabilities</b>                                   |          | <b>12,578.43</b>     | <b>12,712.18</b>     |
| <b>3 Current liabilities</b>                                           |          |                      |                      |
| Financial Liabilities                                                  |          |                      |                      |
| - Lease Liabilities                                                    | 32       | 2,282.66             | 1,652.19             |
| - Trade Payables                                                       |          |                      |                      |
| - Dues to micro enterprises and small enterprises                      | 15       | 1,047.32             | 691.48               |
| - Dues to creditors other than micro enterprises and small enterprises | 15       | 5,048.68             | 3,290.80             |
| - Other Financial Liabilities                                          | 16       | 7,424.66             | 6,742.38             |
| Other Current Liabilities                                              | 17       | 10,931.65            | 1,994.27             |
| Provisions                                                             | 18       | 1,221.10             | 1,141.01             |
| Current Tax Liabilities (Net)                                          | 19       | 1,047.90             | -                    |
| <b>Total Current Liabilities</b>                                       |          | <b>29,003.97</b>     | <b>15,512.13</b>     |
| <b>Total Liabilities</b>                                               |          | <b>41,582.40</b>     | <b>28,224.31</b>     |
| <b>Total Equity and Liabilities</b>                                    |          | <b>130,001.39</b>    | <b>101,029.80</b>    |

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of event date attached  
For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm Registration No : 101049W/E300004

Sd/-  
**Per Bharath N S**  
Partner  
ICAI Membership No : 210934

For and on behalf of the Board of Directors of  
Computer Age Management Services Limited  
CIN : L65910TN1988PLC015757

Sd/-  
**Dinesh Kumar Mehrotra**  
Chairman  
DIN: 00142711

Sd/-  
**S R Ramcharan**  
Chief Financial Officer

Place: Chennai  
Date: May 9, 2024

Sd/-  
**Anuj Kumar**  
Managing Director  
DIN: 08268864

Sd/-  
**G.Manikandan**  
Company Secretary

Sd/-  
**Natarajan Srinivasan**  
Director  
DIN: 00123338



# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                                    | Note No. | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| <b>I Revenue from operations</b>                                               | 20       | 105,448.22                | 92,861.69                 |
| <b>II Other income</b>                                                         | 21       | 3,187.93                  | 2,115.04                  |
| <b>III Total revenue</b>                                                       |          | <b>108,636.15</b>         | <b>94,976.73</b>          |
| <b>IV Expenses</b>                                                             |          |                           |                           |
| Employee benefits expense                                                      | 22       | 31,417.93                 | 29,488.28                 |
| Finance costs                                                                  | 23       | 687.26                    | 666.64                    |
| Depreciation and amortisation expense                                          | 4        | 5,840.64                  | 5,419.50                  |
| Other expenses                                                                 | 24       | 25,888.06                 | 22,847.58                 |
| <b>Total expenses</b>                                                          |          | <b>63,833.89</b>          | <b>58,422.00</b>          |
| <b>V Profit before tax</b>                                                     |          | <b>44,802.26</b>          | <b>36,554.73</b>          |
| <b>VI Tax expense / (benefit):</b>                                             | 25       |                           |                           |
| Current tax                                                                    |          | 11,172.88                 | 9,061.13                  |
| Current tax expense of earlier periods                                         |          | 50.00                     | (113.09)                  |
| Deferred tax                                                                   |          | (132.81)                  | 152.66                    |
| <b>Net tax expense</b>                                                         |          | <b>11,090.07</b>          | <b>9,100.70</b>           |
| <b>VII Profit for the year</b>                                                 |          | <b>33,712.19</b>          | <b>27,454.03</b>          |
| <b>VIII Other Comprehensive Income</b>                                         |          |                           |                           |
| Items that will not be reclassified to Profit or Loss                          |          |                           |                           |
| - Remeasurements of gain/loss of defined employee benefit plan                 |          | (175.07)                  | (14.11)                   |
| - Income tax relating to items that will not be reclassified to profit or loss | 25       | 44.06                     | 3.55                      |
| <b>Total Other Comprehensive Income / (Loss) (net of tax)</b>                  |          | <b>(131.01)</b>           | <b>(10.56)</b>            |
| <b>IX Total Comprehensive Income for the year</b>                              |          | <b>33,581.18</b>          | <b>27,443.47</b>          |
| <b>X Earnings per share: (In ₹) (Face value of ₹ 10/- each)</b>                | 27       |                           |                           |
| (a) Basic                                                                      |          | 68.69                     | 56.07                     |
| (b) Diluted                                                                    |          | 68.34                     | 55.71                     |
| <b>XI Dividend per share (par value of ₹ 10/- each)</b>                        | 28       |                           |                           |
| Total Dividend paid                                                            |          | 20,611.96                 | 18,483.43                 |
| Dividend per share (In ₹)                                                      |          | 42.00                     | 37.75                     |

The accompanying notes form an integral part of the Standalone Financial Statements

## As per our report of event date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

**Per Bharath N S**

Partner

ICAI Membership No : 210934

For and on behalf of the Board of Directors of

**Computer Age Management Services Limited**

CIN : L65910TN1988PLC015757

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN: 00142711

Sd/-

**S R Ramcharan**

Chief Financial Officer

Sd/-

**Anuj Kumar**

Managing Director

DIN: 08268864

Sd/-

**G.Manikandan**

Company Secretary

Sd/-

**Natarajan Srinivasan**

Director

DIN: 00123338

Place: Chennai

Date: May 9, 2024

Place: Chennai

Date: May 9, 2024

# Standalone Cash Flow Statement

for the year ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                          |                                      |                                      |
| Profit / (Loss) before tax                                             | 44,802.26                            | 36,554.73                            |
| <b>Adjustments for:</b>                                                |                                      |                                      |
| Depreciation and amortisation expense                                  | 5,840.64                             | 5,419.50                             |
| ESOP reserves in respect of subsidiaries                               | 186.37                               | 234.83                               |
| (Profit) / loss on sale / write off of assets                          | 5.57                                 | 4.56                                 |
| Expense on employee stock option scheme                                | 1,048.53                             | 2,437.48                             |
| Finance costs                                                          | 687.26                               | 666.64                               |
| Interest income                                                        | (1,128.83)                           | (681.08)                             |
| Dividend income                                                        | (3.28)                               | (0.49)                               |
| Net (gain) / loss on sale of investments                               | (1,451.45)                           | (1,335.30)                           |
| Gain (loss) of fair valuation (net) of investments                     | (382.91)                             | 147.03                               |
| Expected credit loss (ECL) and Bad debts (Net)                         | 231.08                               | 9.84                                 |
| Unrealised Foreign exchange (Gain)/Loss                                | -                                    | (0.02)                               |
| (Gain) / loss on lease termination                                     | (11.95)                              | (11.04)                              |
| Remeasurements on defined benefit obligation                           | (175.07)                             | (14.11)                              |
| Increase/(decrease) in provisions for gratuity                         | 290.33                               | (121.53)                             |
| Operating profit / (loss) before working capital changes               | <b>49,938.55</b>                     | <b>43,311.04</b>                     |
| <b>Changes in working capital:</b>                                     |                                      |                                      |
| <b>Adjustments for (increase) / decrease in operating assets:</b>      |                                      |                                      |
| Trade Receivables                                                      | (2,623.47)                           | (367.06)                             |
| Other Current Assets                                                   | (1,971.74)                           | (1,955.51)                           |
| Other Non-Current Assets                                               | 63.26                                | (73.84)                              |
| Other Financial Assets (Current & Non current)                         | (225.40)                             | 289.20                               |
| Loans & advances (Current & Non current)                               | (7.86)                               | (26.57)                              |
| Change in Money held in trust                                          | (8,488.96)                           | 24.25                                |
| <b>Adjustments for increase / (decrease) in operating liabilities:</b> |                                      |                                      |
| Trade Payables                                                         | 2,113.72                             | (875.30)                             |
| Provisions                                                             | (317.00)                             | (3.28)                               |
| Other Current Liabilities                                              | 8,937.38                             | (119.69)                             |
| Cash generated from operations                                         | 47,418.48                            | 40,203.25                            |
| Net income tax (paid) / refunds                                        | (8,585.07)                           | (8,521.47)                           |
| <b>Net cash flow from / (used in) operating activities (A)</b>         | <b>38,833.41</b>                     | <b>31,681.78</b>                     |

# Standalone Cash Flow Statement

for the year ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>B. Cash flow from investing activities</b>                         |                                      |                                      |
| Capital expenditure of PPE and Intangible assets                      | (3,141.19)                           | (3,681.22)                           |
| Proceeds from sale of PPE and Intangible assets                       | 28.94                                | 55.96                                |
| Bank deposits including margin money                                  | (6,292.63)                           | (5,868.04)                           |
| Net Sale / (Purchase) of current & non-current investments            | (3,865.05)                           | 153.29                               |
| Investment in subsidiaries                                            | (5,573.67)                           | (1,343.27)                           |
| Interest received                                                     | 698.65                               | 221.09                               |
| Dividend received                                                     | 3.28                                 | 0.49                                 |
| <b>Net cash flow from / (used in) investing activities (B)</b>        | <b>(18,141.67)</b>                   | <b>(10,461.70)</b>                   |
| <b>C. Cash flow from financing activities</b>                         |                                      |                                      |
| Proceeds from issue of equity shares under ESOP scheme                | 1,409.38                             | 715.94                               |
| Principal towards lease liabilities                                   | (2,038.18)                           | (1,658.27)                           |
| Interest towards lease liabilities                                    | (687.26)                             | (666.64)                             |
| Dividends paid                                                        | (20,611.97)                          | (18,483.43)                          |
| <b>Net cash flow from / (used in) financing activities (C)</b>        | <b>(21,928.03)</b>                   | <b>(20,092.40)</b>                   |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b> | <b>(1,236.29)</b>                    | <b>1,127.67</b>                      |
| <b>Cash and cash equivalents at the beginning of the year</b>         | <b>1,416.93</b>                      | <b>289.26</b>                        |
| <b>Cash and cash equivalents at the beginning of the year</b>         | <b>180.64</b>                        | <b>1,416.93</b>                      |
| Cash on hand                                                          | 2.84                                 | 3.20                                 |
| Balance with bank                                                     |                                      |                                      |
| - In current accounts                                                 | <b>177.80</b>                        | <b>1,413.73</b>                      |
|                                                                       | <b>180.64</b>                        | <b>1,416.93</b>                      |

As per our report of event date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

**Per Bharath N S**

Partner

ICAI Membership No : 210934

For and on behalf of the Board of Directors of

**Computer Age Management Services Limited**

CIN : L65910TN1988PLC015757

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN: 00142711

Sd/-

**S R Ramcharan**

Chief Financial Officer

Sd/-

**Anuj Kumar**

Managing Director

DIN: 08268864

Sd/-

**G.Manikandan**

Company Secretary

Sd/-

**Natarajan Srinivasan**

Director

DIN: 00123338

Place: Chennai

Date: May 9, 2024

Place: Chennai

Date: May 9, 2024

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

## A. EQUITY SHARE CAPITAL

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                       | March 31, 2024  | March 31, 2023  |
|-------------------------------------------------------------------|-----------------|-----------------|
| Balance at the beginning of the current reporting period          | 4,899.36        | 4,890.35        |
| Restated balance at the beginning of the current reporting period | 4,899.36        | 4,890.35        |
| Changes in equity share capital during the current year           | 14.95           | 9.01            |
| <b>Balance at the end of the current reporting period</b>         | <b>4,914.31</b> | <b>4,899.36</b> |

## B. OTHER EQUITY

### (1) Current reporting period (For the Year ended March 31, 2024)

| Particulars                                                                               | Reserves and Surplus <sup>#</sup> |                    |                   |                                   | Items of other comprehensive income                          | Total equity     |
|-------------------------------------------------------------------------------------------|-----------------------------------|--------------------|-------------------|-----------------------------------|--------------------------------------------------------------|------------------|
|                                                                                           | General Reserve                   | Securities Premium | Retained Earnings | Share Options Outstanding account | Remeasurements of gain/loss of defined employee benefit plan |                  |
| <b>Balance at the beginning of the current reporting period</b>                           | 11,035.43                         | 2,840.63           | 49,448.02         | 5,243.06                          | (661.01)                                                     | 67,906.13        |
| Profit for the year                                                                       | -                                 | -                  | 33,712.19         | -                                 | -                                                            | 33,712.19        |
| Other comprehensive income                                                                | -                                 | -                  | -                 | -                                 | (131.01)                                                     | (131.01)         |
| <b>Total Comprehensive Income for the current period</b>                                  | -                                 | -                  | <b>33,712.19</b>  | -                                 | <b>(131.01)</b>                                              | <b>33,581.18</b> |
| Increase in share capital on account of exercise of ESOP                                  | -                                 | 1,394.43           | -                 | -                                 | -                                                            | 1,394.43         |
| ESOP Amortisation for the period*                                                         | -                                 | -                  | -                 | 1,234.90                          | -                                                            | 1,234.90         |
| Amount transferred to Securities premium from ESOP reserve due to exercise of ESOP scheme | -                                 | 1,128.86           | -                 | (1,128.86)                        | -                                                            | -                |
| Dividends                                                                                 | -                                 | -                  | (20,611.96)       | -                                 | -                                                            | (20,611.96)      |
| <b>Balance at the end of the current reporting period</b>                                 | <b>11,035.43</b>                  | <b>5,363.92</b>    | <b>62,548.25</b>  | <b>5,349.10</b>                   | <b>(792.02)</b>                                              | <b>83,504.68</b> |

\*Includes ESOP cost of employees of subsidiaries amounting to ₹ 186.37 lakhs

<sup>#</sup>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, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## (2) Previous reporting period (For the Year ended March 31, 2023)

| Particulars                                                                               | Reserves and Surplus <sup>#</sup> |                    |                   |                                   | Items of other comprehensive income                          | Total equity     |
|-------------------------------------------------------------------------------------------|-----------------------------------|--------------------|-------------------|-----------------------------------|--------------------------------------------------------------|------------------|
|                                                                                           | General Reserve                   | Securities Premium | Retained Earnings | Share Options Outstanding account | Remeasurements of gain/loss of defined employee benefit plan |                  |
| Balance at the beginning of the previous reporting period                                 | 11,035.43                         | 1,596.11           | 40,477.42         | 3,108.35                          | (650.45)                                                     | 55,566.86        |
| Profit for the year                                                                       |                                   | -                  | 27,454.03         | -                                 |                                                              | 27,454.03        |
| Other comprehensive income                                                                |                                   |                    |                   |                                   | (10.56)                                                      | (10.56)          |
| <b>Total Comprehensive Income for the current period</b>                                  | <b>-</b>                          | <b>-</b>           | <b>27,454.03</b>  | <b>-</b>                          | <b>(10.56)</b>                                               | <b>27,443.47</b> |
| Increase in share capital on account of exercise of ESOP                                  | -                                 | 706.92             | -                 | -                                 | -                                                            | 706.92           |
| 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)                          | -                                                            | -                |
| Dividends                                                                                 | -                                 | -                  | (18,483.43)       | -                                 | -                                                            | (18,483.43)      |
| <b>Balance at the end of the previous reporting period</b>                                | <b>11,035.43</b>                  | <b>2,840.63</b>    | <b>49,448.02</b>  | <b>5,243.06</b>                   | <b>(661.01)</b>                                              | <b>67,906.13</b> |

\*\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 234.83 lakhs

<sup>#</sup> 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.

**As per our report of event date attached**

For **S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration No : 101049W/E300004

Sd/-  
**Per Bharath N S**  
Partner  
ICAI Membership No : 210934

For and on behalf of the Board of Directors of  
**Computer Age Management Services Limited**  
CIN : L65910TN1988PLC015757

Sd/-  
**Dinesh Kumar Mehrotra**  
Chairman  
DIN: 00142711

Sd/-  
**S R Ramcharan**  
Chief Financial Officer

Sd/-  
**Anuj Kumar**  
Managing Director  
DIN: 08268864

Sd/-  
**G.Manikandan**  
Company Secretary

Sd/-  
**Natarajan Srinivasan**  
Director  
DIN: 00123338

Place: Chennai  
Date: May 9, 2024

Place: Chennai  
Date: May 9, 2024



## Notes Forming Part of the Standalone Financial Statements

### 1. REPORTING ENTITY

The standalone financial statements comprise financial statements of Computer Age Management Services Limited ('CAMS' or 'Company') for the year ended March 31, 2024. The Company was incorporated on May 25, 1988 and 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. Its shares are listed on stock exchanges in India. The registered office of the company is located at New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai – 600034, Tamil Nadu.

The Company is in the business of providing Registrar and Transfer Agency and is registered with the Securities and Exchange Board of India (SEBI).

The standalone financial statements were approved by the Company's Board of Directors on May 09, 2024.

### 2. BASIS OF PREPARATION

#### A. Statement of Compliance

The Standalone 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 presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

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.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

#### 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 standalone 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 standalone 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 measured at fair value, (refer accounting policy regarding financial instruments)
- (ii) Net defined benefit asset / (liability)
- (iii) Equity settled share-based payments
- (iv) Contingent consideration

### D. Use of estimates and judgements

The preparation of the standalone 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 standalone 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 standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

#### Judgements

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

Note 3(b) – Revenue Recognition

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

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

### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 is included in the following notes:

#### (i) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible. Where this is not feasible, a degree of judgement is required in establishing fair values. The judgement includes considerations of inputs such as liquidity risk, credit risk and volatility. Further details about fair value measurements are disclosed in Note 34.

#### (ii) 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.

#### (iii) 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 standalone financial statements.

### 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. 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. MATERIAL ACCOUNTING POLICIES

#### a) Revenue from contracts with customer

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 (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and claims accepted by the Company as part of the contract. Revenue is recognized when the Company satisfies a performance obligation by transferring a service 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.

Revenue recognition for different heads of income are as under:

#### I) Revenue from rendering of services

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

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 of the agreements entered into by the Company with each customer.

Work-in-progress (unbilled revenue) represents revenue from services rendered, recognised based on services performed in advance of billing based on the terms and conditions mentioned in the agreements with the customers

#### 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.

### 1) 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) 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.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### c) **Business combinations and Goodwill**

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised

for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities in accordance with Ind AS 32 and Ind AS 109.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

### d) **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 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 Company 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.

#### **e) Property, plant and equipment**

##### **Recognition and measurement**

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

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

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'.

The cost and related accumulated depreciation are eliminated from the standalone 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.

### 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. 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                       |
| Plant and Machinery    | 15 years                           |
| Leasehold improvements | 5 years                            |
| Office Equipment       | 5 years                            |
| Electrical Fittings    | 10 years                           |
| Furniture & Fixtures   | 10 years                           |

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

## f) Intangible assets

### Initial recognition and measurement

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

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the 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. During the period of development, the asset is tested for impairment annually.

### 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 to 5 years                       |

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

## g) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate

cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

## h) 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 recognizes a right-of-use asset (ROU 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.

### 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. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

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.

### 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. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

## i) Retirement and other Employee benefits

### (i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the 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 recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The 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 recognised in the Statement of Profit or Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that



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

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

**j) Income taxes**

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

**Current tax**

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

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

**Deferred tax**

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

***Deferred tax is not recognized for:***

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

***Deferred tax liabilities is not recognised for***

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available

against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

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

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

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

#### k) Provisions, Contingent liabilities and Contingent assets

A provision is recognised if, as a result of a past event, the 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 standalone 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 recognises any impairment loss on the assets associated with that contract.

#### l) 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.

**m) Dividend**

The Company recognises a liability to pay dividend to equity holders of the Parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**n) 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.

**o) 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.

**p) New and amended Standards**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendments.

**(i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

**(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

**(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 4 : PROPERTY PLANT AND EQUIPMENT

#### I. Current year

##### a) Property Plant and Equipment

| Sl. No. | Particulars            | Gross Block   |           |                        | Accumulated Depreciation |               |                      | Net Block                                      |                      |                      |
|---------|------------------------|---------------|-----------|------------------------|--------------------------|---------------|----------------------|------------------------------------------------|----------------------|----------------------|
|         |                        | April 1, 2023 | Additions | Disposals/ Adjustments | March 31, 2024           | April 1, 2023 | Depreciation Expense | Elimination on Disposal/ Adjustments of Assets | As at March 31, 2024 | As at March 31, 2023 |
| 1       | Land                   | 2,439.21      | -         | -                      | 2,439.21                 | -             | -                    | -                                              | 2,439.21             | 2,439.21             |
| 2       | Buildings              | 503.48        | -         | -                      | 503.48                   | 255.30        | 11.90                | -                                              | 267.20               | 248.18               |
| 3       | Plant & Equipment      | 642.94        | 22.49     | 16.09                  | 649.34                   | 319.51        | 60.89                | 12.34                                          | 368.06               | 323.43               |
| 4       | Furniture & Fixtures   | 2,078.47      | 48.90     | 45.49                  | 2,081.71                 | 1,649.65      | 119.70               | 40.22                                          | 1,728.96             | 428.82               |
| 5       | Leasehold Improvements | 567.35        | 322.36    | -                      | 889.71                   | 273.13        | 182.70               | -                                              | 455.83               | 294.22               |
| 6       | Office equipments      | 1,251.61      | 97.94     | 25.41                  | 1,324.30                 | 1,018.18      | 117.19               | 23.24                                          | 1,112.30             | 233.43               |
| 7       | Computer               | 14,207.12     | 1,179.03  | 429.78                 | 14,956.37                | 10,298.80     | 1,691.42             | 408.11                                         | 11,582.11            | 3,908.32             |
| 8       | Electrical Fittings    | 625.48        | 18.73     | 12.32                  | 631.89                   | 493.07        | 39.12                | 10.67                                          | 521.52               | 132.41               |
| Total   |                        | 22,315.66     | 1,689.45  | 529.09                 | 23,476.01                | 14,307.64     | 2,222.92             | 494.58                                         | 16,035.98            | 8,008.02             |

##### b) ROU Assets

| Sl. No. | Particulars        | Gross Block   |           |                        | Accumulated Depreciation |               |                      | Net Block                                      |                      |                      |
|---------|--------------------|---------------|-----------|------------------------|--------------------------|---------------|----------------------|------------------------------------------------|----------------------|----------------------|
|         |                    | April 1, 2023 | Additions | Disposals/ Adjustments | March 31, 2024           | April 1, 2023 | Depreciation Expense | Elimination on Disposal/ Adjustments of Assets | As at March 31, 2024 | As at March 31, 2023 |
| 1       | Leasehold Building | 13,014.28     | 2,651.70  | 259.99                 | 15,406.00                | 6,475.73      | 2,189.04             | 141.00                                         | 8,523.77             | 6,538.55             |
| 2       | Vehicles           | 10.86         | 120.91    | -                      | 131.77                   | 0.47          | 13.82                | -                                              | 14.29                | 10.39                |
|         | Total              | 13,025.14     | 2,772.61  | 259.99                 | 15,537.76                | 6,476.20      | 2,202.86             | 141.00                                         | 8,538.06             | 6,548.95             |

##### c) Capital Work in Progress

| Sl. Particulars No. | As at March 31, 2024 |  | As at March 31, 2023 |
|---------------------|----------------------|--|----------------------|
| 1 Tangible Assets   | 217.64               |  | 11.43                |
| <b>Total</b>        | <b>217.64</b>        |  | <b>11.43</b>         |

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### d) Ageing of CWIP

| Sl. No. Particulars             | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
|---------------------------------|--------------------|----------|----------|------------------|---------------|
| 1 Project in progress           | 217.64             | -        | -        | -                | 217.64        |
| 2 Project Temporarily suspended |                    |          |          |                  |               |
| <b>Total</b>                    | <b>217.64</b>      | <b>-</b> | <b>-</b> | <b>-</b>         | <b>217.64</b> |

### e) Completion Schedule of CWIP

| Sl. No. Particulars             | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
|---------------------------------|--------------------|----------|----------|------------------|---------------|
| 1 Project in progress           | 217.64             |          |          |                  | 217.64        |
| 2 Project Temporarily suspended |                    |          |          |                  |               |
| <b>Total</b>                    | <b>217.64</b>      | <b>-</b> | <b>-</b> | <b>-</b>         | <b>217.64</b> |

### f) Intangible Assets

| Sl. No. Particulars | Gross Block          |                 | Accumulated Depreciation |                      |                      | Net Block            |                      |
|---------------------|----------------------|-----------------|--------------------------|----------------------|----------------------|----------------------|----------------------|
|                     | As at April 01, 2023 | Additions       | Disposals/ Adjustments   | As at March 31, 2024 | As at April 01, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| 1 Software          | 8,766.86             | 1,268.99        | -                        | 10,035.85            | 6,784.61             | 1,414.86             | 1,982.25             |
| <b>Total</b>        | <b>8,766.86</b>      | <b>1,268.99</b> | <b>-</b>                 | <b>10,035.85</b>     | <b>6,784.61</b>      | <b>1,414.86</b>      | <b>1,982.25</b>      |

### g) Intangible assets under development

| Sl. No. Particulars | As at March 31, 2024 |               | As at March 31, 2023 |               |
|---------------------|----------------------|---------------|----------------------|---------------|
| 1 Intangible Assets |                      |               |                      |               |
| <b>Total</b>        | <b>756.29</b>        | <b>756.29</b> | <b>826.03</b>        | <b>826.03</b> |

### h) Ageing of Intangible Assets under development

| Sl. No. Particulars             | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
|---------------------------------|--------------------|----------|----------|------------------|---------------|
| 1 Project in progress           | 756.29             | -        | -        | -                | 756.29        |
| 2 Project Temporarily suspended | -                  | -        | -        | -                | -             |
| <b>Total</b>                    | <b>756.29</b>      | <b>-</b> | <b>-</b> | <b>-</b>         | <b>756.29</b> |

### i) Completion Schedule of Intangible Assets under development

| Sl. No. Particulars             | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
|---------------------------------|--------------------|----------|----------|------------------|---------------|
| 1 Project in progress           | 756.29             | -        | -        | -                | 756.29        |
| 2 Project Temporarily suspended | -                  | -        | -        | -                | -             |
| <b>Total</b>                    | <b>756.29</b>      | <b>-</b> | <b>-</b> | <b>-</b>         | <b>756.29</b> |



## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### II. Previous year

#### a) Property Plant and Equipments

| Sl. Particulars No.      | Gross Block          |                 |                        | Accumulated Depreciation |                      |                      | Net Block            |                      |
|--------------------------|----------------------|-----------------|------------------------|--------------------------|----------------------|----------------------|----------------------|----------------------|
|                          | As at April 01, 2022 | Additions       | Disposals/ Adjustments | As at March 31, 2023     | As at April 01, 2022 | Depreciation Expense | As at March 31, 2023 | 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                | 319.51               | 323.43               |
| 4 Furniture & Fixtures   | 2,075.04             | 37.85           | 34.43                  | 2,078.47                 | 1,525.37             | 156.61               | 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               | 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             | 10,298.80            | 3,908.32             |
| 8 Electrical Fittings    | 626.70               | 5.48            | 6.70                   | 625.48                   | 452.60               | 46.78                | 493.07               | 132.41               |
| <b>Total</b>             | <b>20,988.19</b>     | <b>2,489.17</b> | <b>1,161.71</b>        | <b>22,315.66</b>         | <b>13,113.91</b>     | <b>2,294.92</b>      | <b>14,307.64</b>     | <b>7,874.28</b>      |

#### b) Right of use assets

| Sl. Particulars No.  | 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 | Depreciation Expense for the year | Balance as at March 31, 2022 | Balance as at March 31, 2021 |
| 1 Leasehold Building | 11,158.12                   | 2,128.58        | 272.42                 | 13,014.28                    | 4,785.46                    | 1,914.71                          | 6,475.73                     | 6,372.66                     |
| 2 Vehicle            | -                           | 10.86           | -                      | 10.86                        | -                           | 0.47                              | 0.47                         | -                            |
| <b>Total</b>         | <b>11,158.12</b>            | <b>2,139.44</b> | <b>272.42</b>          | <b>13,025.14</b>             | <b>4,785.46</b>             | <b>1,915.18</b>                   | <b>6,476.20</b>              | <b>6,372.66</b>              |

#### c) Capital Work in Progress

| Sl. Particulars No. | As at March 31, 2023 |  | As at March 31, 2022 |
|---------------------|----------------------|--|----------------------|
| 1 Tangible Assets   | 11.43                |  | 16.34                |
| <b>Total</b>        | <b>11.43</b>         |  | <b>16.34</b>         |

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### d) Ageing of CWIP

| Sl. No. | Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total        |
|---------|-------------------------------|--------------------|----------|----------|------------------|--------------|
| 1       | Project in progress           | 11.43              | -        | -        | -                | 11.43        |
| 2       | Project Temporarily suspended | -                  | -        | -        | -                | -            |
|         | <b>Total</b>                  | <b>11.43</b>       | <b>-</b> | <b>-</b> | <b>-</b>         | <b>11.43</b> |

### e) Completion Schedule of CWIP

| Sl. No. | Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total        |
|---------|-------------------------------|--------------------|----------|----------|------------------|--------------|
| 1       | Project in progress           | 11.43              | -        | -        | -                | 11.43        |
| 2       | Project Temporarily suspended | -                  | -        | -        | -                | -            |
|         | <b>Total</b>                  | <b>11.43</b>       | <b>-</b> | <b>-</b> | <b>-</b>         | <b>11.43</b> |

### f) Intangible Assets

| Sl. No. | Particulars  | Gross Block          |                      | Accumulated Depreciation |                          | Net Block            |                      |
|---------|--------------|----------------------|----------------------|--------------------------|--------------------------|----------------------|----------------------|
|         |              | As at April 01, 2022 | As at March 31, 2023 | As at April 01, 2022     | on Disposal/ Adjustments | As at March 31, 2023 | As at March 31, 2022 |
| 1       | Software     | 8,251.20             | 515.66               | 5,575.21                 | 1,209.40                 | 6,784.61             | 1,982.25             |
|         | <b>Total</b> | <b>8,251.20</b>      | <b>515.66</b>        | <b>5,575.21</b>          | <b>1,209.40</b>          | <b>6,784.61</b>      | <b>1,982.25</b>      |
|         |              |                      |                      |                          |                          |                      | <b>2,675.99</b>      |

### g) Intangible assets under development

| Sl. No. | Particulars       | As at March 31, 2023 | As at March 31, 2022 |
|---------|-------------------|----------------------|----------------------|
| 1       | Intangible Assets | 826.03               | -                    |
|         | <b>Total</b>      | <b>826.03</b>        | <b>-</b>             |

### h) Ageing of Intangible Assets under development

| Sl. No. | Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
|---------|-------------------------------|--------------------|----------|----------|------------------|---------------|
| 1       | Project in progress           | 826.03             | -        | -        | -                | 826.03        |
| 2       | Project Temporarily suspended | -                  | -        | -        | -                | -             |
|         | <b>Total</b>                  | <b>826.03</b>      | <b>-</b> | <b>-</b> | <b>-</b>         | <b>826.03</b> |

### i) Completion Schedule of Intangible Assets under development

| Sl. No. | Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
|---------|-------------------------------|--------------------|----------|----------|------------------|---------------|
| 1       | Project in progress           | 826.03             | -        | -        | -                | 826.03        |
| 2       | Project Temporarily suspended | -                  | -        | -        | -                | -             |
|         | <b>Total</b>                  | <b>826.03</b>      | <b>-</b> | <b>-</b> | <b>-</b>         | <b>826.03</b> |

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## NOTE 5 : INVESTMENTS

| Particulars                                             | As at March 31, 2024 |             |           | As at March 31, 2023 |             |           |
|---------------------------------------------------------|----------------------|-------------|-----------|----------------------|-------------|-----------|
|                                                         | Current              | Non Current | Total     | Current              | Non Current | Total     |
| <b>Investments carried at cost</b>                      |                      |             |           |                      |             |           |
| <b>Unquoted Investments</b>                             |                      |             |           |                      |             |           |
| Investment in equity instruments of subsidiaries        | -                    | 30,498.61   | 30,498.61 | -                    | 24,251.61   | 24,251.61 |
| <b>Total</b>                                            | -                    | 30,498.61   | 30,498.61 | -                    | 24,251.61   | 24,251.61 |
| <b>Designated as Fair Value Through Profit and Loss</b> |                      |             |           |                      |             |           |
| <b>Quoted investments</b>                               |                      |             |           |                      |             |           |
| Investments in Mutual fund                              | 29,342.79            | -           | 29,342.79 | 23,643.38            | -           | 23,643.38 |
| <b>Total</b>                                            | 29,342.79            | -           | 29,342.79 | 23,643.38            | -           | 23,643.38 |
| <b>TOTAL INVESTMENTS CARRYING VALUE</b>                 | 29,342.79            | 30,498.61   | 59,841.40 | 23,643.38            | 24,251.61   | 47,894.99 |

## Investments in Subsidiaries

| Particulars                                         | As at March 31, 2024 |           | As at March 31, 2023 |           |
|-----------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                     | Holding (in shares)  | Cost      | Holding (in shares)  | Cost      |
| 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 | 19,999,999           | 2,000.00  | 9,899,999            | 990.00    |
| CAMS Payments Services Private Limited              | 24,999,900           | 2,499.99  | 24,999,900           | 2,499.99  |
| Fintuple Technologies Private Limited               | 447,478              | 1,123.26  | 447,478              | 1,123.26  |
| Think Analytics India Private Limited               | 5,850                | 5,237.00  | -                    | -         |
| <b>Total</b>                                        |                      | 30,498.61 |                      | 24,251.61 |

On March 05, 2023, the company, 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 .

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. The deferred consideration of ₹674 lakhs was paid in the subsequent financial year in April 2024.

## Investments (Other than Subsidiaries)

| Particulars                                 | As at March 31, 2024 |            | As at March 31, 2023 |            |
|---------------------------------------------|----------------------|------------|----------------------|------------|
|                                             | Holding in units     | Fair Value | Holding in units     | Fair Value |
| <b>A. Current</b>                           |                      |            |                      |            |
| Aditya Birla Sun Life Liquid Direct Growth  | 1,095,607            | 4,269.37   | 1,146,901            | 4,164.20   |
| Aditya Birla Sun Life Savings Direct Growth | 4                    | 0.02       | 4                    | 0.02       |
| Axis Liquid Direct Growth                   | 4,412                | 118.41     | 4,412                | 110.35     |
| DSP Liquidity Direct Growth                 | 62,871               | 2,169.92   | 62,871               | 2,022.69   |
| DSP Ultra Short Direct Growth               | 2                    | 0.08       | 2                    | 0.07       |
| Franklin India Liquid Direct Growth         | 3,218                | 116.72     | 3,218                | 108.83     |

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                     | As at March 31, 2024 |                  | As at March 31, 2023 |                  |
|-------------------------------------------------|----------------------|------------------|----------------------|------------------|
|                                                 | Holding in units     | Fair Value       | Holding in units     | Fair Value       |
| HDFC Liquid Direct Growth                       | 135,495              | 6,427.42         | 99,220               | 4,388.69         |
| HDFC Money Market Direct Growth                 | 2                    | 0.08             | 2                    | 0.07             |
| HDFCharity fund for cancer cure-IDCW option     | 1,999,900            | 206.39           | -                    | -                |
| HSBC Cash Direct Growth                         | 63,261               | 1,522.04         | 58,902               | 1,320.67         |
| Helios Overnight Direct-Growth                  | 29,945               | 308.33           | -                    | -                |
| ICICI Prudential Liquid Direct Growth           | 1,246,141            | 4,453.79         | 1,093,580            | 3,643.65         |
| ICICI Prudential Savings Direct Growth          | 16                   | 0.08             | 16                   | 0.08             |
| ICICI Prudential Value Discovery Direct-D       | -                    | -                | 2,923                | 2.18             |
| ICICI Prudential Value Discovery-D              | -                    | -                | 10,191               | 2.90             |
| ICICI Prudential Value Discovery-G              | -                    | -                | 2,182                | 5.97             |
| Bandhan Money Manager Direct Plan Growth Option | 195                  | 0.08             | 195                  | 0.07             |
| Kotak Liquid Direct Growth                      | 65,784               | 3,209.62         | 61,502               | 2,797.38         |
| Nippon India Liquid Direct Growth               | 2,005                | 118.45           | 2,005                | 110.39           |
| Nippon India Low Duration Direct Growth         | 1,667                | 59.93            | 1,667                | 55.68            |
| SBI Liquid Direct Growth                        | 165,256              | 6,245.51         | 138,961              | 4,896.01         |
| SBI Magnum Low Duration Direct Growth           | 2                    | 0.08             | 2                    | 0.07             |
| Sundaram Money Direct Growth                    | 3                    | 0.07             | 3                    | 0.06             |
| Tata Liquid direct-Growth                       | 2,679,107            | 102.08           | 3                    | 0.06             |
| Tata Money Market Direct Growth                 | 1,698                | 0.07             | 2                    | 0.07             |
| Union Liquid Direct Growth                      | 606                  | 14.12            | 606                  | 13.16            |
| WOC Liquid Fund Direct Growth                   | 10                   | 0.13             | 10                   | 0.12             |
| <b>Total</b>                                    |                      | <b>29,342.79</b> |                      | <b>23,643.44</b> |

### NOTE 6 : TRADE RECEIVABLES

| Particulars                          | As at March 31, 2024 |             | As at March 31, 2023 |             |
|--------------------------------------|----------------------|-------------|----------------------|-------------|
|                                      | Current              | Non Current | Current              | Non Current |
| Unsecured, considered good*          | 5,241.17             | -           | 2,617.70             | -           |
| Less: Expected Credit loss allowance | 336.52               | -           | 105.45               | -           |
| <b>Total*</b>                        | <b>4,904.65</b>      | <b>-</b>    | <b>2,512.25</b>      | <b>-</b>    |

\*The company does not have any relationship with struck off companies for the current period year March 31, 2024 and previous year ended March 31, 2023.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. For terms and conditions relating to related party receivables, refer Note 30.

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## 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 |                 |
| <b>i) Current period</b>                            |                                                            |                   |               |              |                   |                 |
| (i) Undisputed Trade receivables – considered good  | 4,483.08                                                   | 477.22            | 169.05        | 42.46        | 69.36             | 5,241.17        |
| (ii) Undisputed Trade Receivables – credit impaired | -                                                          | -                 | -             | -            | -                 | -               |
| <b>Sub-Total</b>                                    | <b>4,483.08</b>                                            | <b>477.22</b>     | <b>169.05</b> | <b>42.46</b> | <b>69.36</b>      | <b>5,241.17</b> |
| Less: Expected Credit loss allowance                | 81.31                                                      | 122.91            | 20.48         | 42.46        | 69.36             | 336.52          |
| <b>Total</b>                                        | <b>4,401.77</b>                                            | <b>354.31</b>     | <b>148.57</b> | <b>-</b>     | <b>-</b>          | <b>4,904.65</b> |

## 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 |                 |
| <b>ii) Previous period</b>                          |                                                            |                   |               |              |                   |                 |
| (i) Undisputed Trade receivables – considered good  | 2,248.72                                                   | 206.51            | 113.28        | 49.19        | -                 | 2,617.70        |
| (ii) Undisputed Trade Receivables – credit impaired | -                                                          | -                 | -             | -            | -                 | -               |
| <b>Sub-Total</b>                                    | <b>2,248.72</b>                                            | <b>206.51</b>     | <b>113.28</b> | <b>49.19</b> | <b>-</b>          | <b>2,617.70</b> |
| Less: Expected Credit loss allowance                | 37.84                                                      | 42.03             | 17.84         | 7.74         | -                 | 105.45          |
| <b>Total</b>                                        | <b>2,210.88</b>                                            | <b>164.48</b>     | <b>95.45</b>  | <b>41.44</b> | <b>-</b>          | <b>2,512.25</b> |

## NOTE 7 : LOANS AND ADVANCES

| Particulars                                                         | As at March 31, 2024 |              | As at March 31, 2023 |              |
|---------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                                                     | Current              | Non Current  | Current              | Non Current  |
| Unsecured considered good-unsecured Loans and advances to employees | 104.20               | 16.39        | 89.48                | 23.25        |
| <b>Total</b>                                                        | <b>104.20</b>        | <b>16.39</b> | <b>89.48</b>         | <b>23.25</b> |

## NOTE 8 : OTHER FINANCIAL ASSETS

| Particulars                                                | As at March 31, 2024 |                 | As at March 31, 2023 |                 |
|------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                            | Current              | Non Current     | Current              | Non Current     |
| Security deposits                                          |                      |                 |                      |                 |
| Unsecured considered good                                  | 21.52                | 1,335.85        | 16.16                | 1,056.35        |
| Doubtful                                                   | 18.69                | -               | 18.69                | -               |
|                                                            | <b>40.21</b>         | <b>1,335.85</b> | <b>34.85</b>         | <b>1,056.35</b> |
| Less: Expected Credit loss on Rental Advances              | 18.69                | -               | 18.69                | -               |
|                                                            | <b>21.52</b>         | <b>1,335.85</b> | <b>16.16</b>         | <b>1,056.35</b> |
| Interest accrued, but not due on Fixed Deposits with banks | 414.33               | -               | 276.48               | -               |
| Other receivables                                          |                      |                 |                      |                 |
| Recoverables from subsidiaries towards ESOP & Others       | 62.34                | -               | 34.31                | -               |
| <b>Total</b>                                               | <b>498.19</b>        | <b>1,335.85</b> | <b>326.95</b>        | <b>1,056.35</b> |



# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## NOTE 9 : CASH AND CASH EQUIVALENTS

| Particulars                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| <b>Cash and Bank Balances</b> |                         |                         |
| Cash on hand                  | 2.84                    | 3.20                    |
| Balances with banks           |                         |                         |
| - In current accounts         | 177.80                  | 1,413.73                |
| <b>Total</b>                  | <b>180.64</b>           | <b>1,416.93</b>         |

## NOTE 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars                                                                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Deposits with Bank                                                                               |                         |                         |
| - In other deposit accounts                                                                      | 16,286.00               | 9,995.00                |
| - Balances held as margin money or security against borrowings, guarantees and other commitments | 84.73                   | 83.10                   |
| <b>Total</b>                                                                                     | <b>16,370.73</b>        | <b>10,078.10</b>        |

## NOTE 11 : CURRENT TAX ASSETS (NET)

| Particulars                                                                                                     | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                 | Current              | Current              |
| Advance Tax & TDS (Net of Provision for tax amounting to ₹ 75,503.52 lakhs, March 31, 2023 : ₹ 64,301.74 lakhs) | -                    | 1,341.01             |
| <b>Total</b>                                                                                                    | <b>-</b>             | <b>1,341.01</b>      |

## NOTE 12 : OTHER ASSETS

| Particulars                            | As at March 31, 2024 |               | As at March 31, 2023 |               |
|----------------------------------------|----------------------|---------------|----------------------|---------------|
|                                        | Current              | Non Current   | Current              | Non Current   |
| Capital Advances                       | -                    | 76.90         | -                    | 30.62         |
| Advance to suppliers                   | 886.93               | -             | 884.74               | -             |
| Accrued Income                         | 10,530.66            | -             | 8,619.02             | -             |
| Prepayments                            | 1,662.20             | 60.94         | 1,604.29             | 124.20        |
| Other earmarked balances with banks    |                      |               |                      |               |
| - In ECS Collection                    | 8,320.10             | -             | 35.28                | -             |
| - In Stamp Duty Collection             | 217.39               | -             | 13.25                | -             |
| Unpaid / Unclaimed Dividends Account * | 6,751.34             | -             | 6,742.39             | -             |
| <b>Total</b>                           | <b>28,368.62</b>     | <b>137.84</b> | <b>17,898.97</b>     | <b>154.82</b> |

\*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.

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## NOTE 13 : SHARE CAPITAL

| Particulars                                               | As at March 31, 2024 |                 | As at March 31, 2023 |                 |
|-----------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                           | Number of shares     | Amount          | Number of shares     | Amount          |
| <b>Authorised</b>                                         |                      |                 |                      |                 |
| Equity shares of ₹ 10 each                                | 50,250,000           | 5,025.00        | 50,250,000           | 5,025.00        |
| <b>Issued</b>                                             |                      |                 |                      |                 |
| Equity shares of ₹ 10 each                                | 49,143,119           | 4,914.31        | 48,993,596           | 4,899.36        |
| <b>Subscribed and fully paid up</b>                       |                      |                 |                      |                 |
| Equity shares of ₹ 10 each                                | 49,143,119           | 4,914.31        | 48,993,596           | 4,899.36        |
| <b>Total issued, subscribed and paid up share capital</b> | <b>49,143,119</b>    | <b>4,914.31</b> | <b>48,993,596</b>    | <b>4,899.36</b> |

### 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 |
|-----------------------------------------|-----------------|----------------|--------|-----------------|
| <b>Equity shares with voting rights</b> |                 |                |        |                 |
| <b>Year Ended March 31, 2024</b>        |                 |                |        |                 |
| - Number of shares                      | 48,993,596      | 149,523        | -      | 49,143,119      |
| - Amount (In ₹ lakhs)                   | 4,899.36        | 14.95          | -      | 4,914.31        |
| <b>Year Ended March 31, 2023</b>        |                 |                |        |                 |
| - Number of shares                      | 48,903,470      | 90,126         | -      | 48,993,596      |
| - Amount (In ₹ lakhs)                   | 4,890.35        | 9.01           | -      | 4,899.36        |

### Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares having par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### 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                | -             | 0.0%              | -19.9%                    |

\* 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                                  | 9,759,730     | 19.9%             |

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

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

| Equity Shares with Voting Rights            | As at March 31, 2024  |                                   | As at March 31, 2023  |                                   |
|---------------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                             | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Great Terrain Investment Limited            | -                     | 0.0%                              | 9,759,730             | 19.9%                             |
| Housing Development Finance Corporation Ltd | 1,959,409             | 4.0%                              | 2,920,724             | 6.0%                              |

## NOTE 14 : OTHER EQUITY

| Particulars                                                                        | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Securities premium account</b>                                                  |                      |                      |
| Opening balance                                                                    | 2,840.63             | 1,596.11             |
| Add : Premium on shares issued during the year under ESOP Scheme                   | 1,394.43             | 706.92               |
| Add: Transferred Form Share option outstanding account on exercise of ESOP options | 1,128.86             | 537.60               |
| Closing balance                                                                    | <b>5,363.92</b>      | <b>2,840.63</b>      |
| <b>Share Options Outstanding account</b>                                           |                      |                      |
| Opening balance                                                                    | 5,243.06             | 3,108.35             |
| Add: ESOP amortisation during the year *                                           | 1,234.90             | 2,672.31             |
| Less: Transferred to Securities premium account on exercise of ESOP options*       | (1,128.86)           | (537.60)             |
| Closing balance                                                                    | <b>5,349.10</b>      | <b>5,243.06</b>      |
| <b>General reserve</b>                                                             |                      |                      |
| Opening balance                                                                    | 11,035.43            | 11,035.43            |
| Closing balance                                                                    | <b>11,035.43</b>     | <b>11,035.43</b>     |
| <b>Other Comprehensive Income</b>                                                  |                      |                      |
| Opening balance                                                                    | (661.01)             | (650.45)             |
| OCI recognised during the year                                                     | (131.01)             | (10.56)              |
| Less: Utilisations / transfers during the year                                     | -                    | -                    |
| Closing balance                                                                    | <b>(792.02)</b>      | <b>(661.01)</b>      |
| <b>Surplus / (Deficit) in Statement of Profit and Loss</b>                         |                      |                      |
| Opening balance                                                                    | 49,448.02            | 40,477.42            |
| Add: Profit / (Loss) for the year                                                  | 33,712.19            | 27,454.03            |
| Less: Dividend                                                                     | (20,611.96)          | (18,483.43)          |
| Closing balance                                                                    | <b>62,548.25</b>     | <b>49,448.02</b>     |
| <b>Total</b>                                                                       | <b>83,504.68</b>     | <b>67,906.13</b>     |

\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 186.37 lakhs.

### Securities premium

Securities premium is used to record the premium on issue of shares, The reserves is utilised in accordance with the provision of the Act.

### Share Options Outstanding account

The share options outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option plan

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

## NOTE 15 : TRADE PAYABLES

| Particulars                                                                            | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
| Total Outstanding dues to Micro and Small Enterprises                                  | 1,047.32             | 691.48               |
| Total Outstanding dues to creditors other than micro enterprises and small enterprises | 1,776.30             | 594.14               |
| Accrued Expenses                                                                       | 3,272.38             | 2,696.66             |
| <b>Total*</b>                                                                          | <b>6,096.00</b>      | <b>3,982.28</b>      |

\*The company does not have any relationship with struck off companies for the current period year March 31, 2024 and previous year ended March 31, 2023.

## Trade Payable Ageing

### a) Ageing for trade payable outstanding as at March 31 2024

| 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) MSME*        | 1,047.32                                                   | -             | -           | -                 | 1,047.32        |
| (ii) Others*     | 1,774.50                                                   | (7.53)        | 3.26        | 6.07              | 1,776.30        |
|                  | <b>2,821.82</b>                                            | <b>(7.53)</b> | <b>3.26</b> | <b>6.07</b>       | <b>2,823.62</b> |
| Accrued Expenses |                                                            |               |             |                   | 3,272.38        |
| <b>Total</b>     |                                                            |               |             |                   | <b>6,096.00</b> |

\*There are no disputed dues payable to MSME and Others

### b) Ageing for trade payable outstanding as at March 31 2023

| 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) MSME*        | 691.48                                                     | -           | -           | -                 | 691.48          |
| (ii) Others*     | 582.23                                                     | 4.78        | 2.35        | 4.78              | 594.14          |
|                  | <b>1,273.71</b>                                            | <b>4.78</b> | <b>2.35</b> | <b>4.78</b>       | <b>1,285.62</b> |
| Accrued Expenses |                                                            |             |             |                   | 2,696.66        |
| <b>Total</b>     |                                                            |             |             |                   | <b>3,982.28</b> |

\*There are no disputed dues payable to MSME and Others

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## NOTE 16 : OTHER FINANCIAL LIABILITIES

| Particulars                      | As at March 31, 2024 |             | As at March 31, 2023 |             |
|----------------------------------|----------------------|-------------|----------------------|-------------|
|                                  | Current              | Non Current | Current              | Non Current |
| Unclaimed / Unpaid dividends*    | 6,751.33             | -           | 6,742.38             | -           |
| Contingent consideration payable | 673.33               | -           | -                    | -           |
| <b>Total</b>                     | <b>7,424.66</b>      | <b>-</b>    | <b>6,742.38</b>      | <b>-</b>    |

\* 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 February 04, 2020.

## NOTE 17 : OTHER LIABILITIES

| Particulars                               | As at March 31, 2024 |             | As at March 31, 2023 |             |
|-------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                           | Current              | Non Current | Current              | Non Current |
| Statutory dues                            |                      |             |                      |             |
| - taxes payable (other than income taxes) | 1,936.67             | -           | 1,573.24             | -           |
| - Employees and Employer Contributions    | 332.49               | -           | 265.88               | -           |
| Unearned revenue                          | 18.92                | -           | 11.75                | -           |
| Other payables                            | 116.26               | -           | 100.27               | -           |
| Others - Money held in trust*             | 8,527.31             | -           | 43.13                | -           |
| <b>Total</b>                              | <b>10,931.65</b>     | <b>-</b>    | <b>1,994.27</b>      | <b>-</b>    |

\* Money held in trust includes earmarked balances with bank in ECS collection and stamp duty collation

## NOTE 18 : PROVISIONS

| Particulars                           | As at March 31, 2024 |                 | As at March 31, 2023 |                 |
|---------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                       | Current              | Non Current     | Current              | Non Current     |
| Provision for employee benefits:      |                      |                 |                      |                 |
| Provision for Gratuity (net)          | 28.32                | 585.44          | 33.37                | 290.06          |
| Provision for other employee benefits | 399.00               | -               | 757.11               | -               |
| Provision - Others:                   |                      |                 |                      |                 |
| Provision for claims*                 | 793.78               | 6,097.86        | 350.53               | 6,500.00        |
| <b>Total</b>                          | <b>1,221.10</b>      | <b>6,683.30</b> | <b>1,141.01</b>      | <b>6,790.06</b> |

\* Refere Note 37 for disclosure related to provision for claims

## NOTE 19 : CURRENT TAX LIABILITY (NET)

| Particulars                                                                   | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                               | Current              | Current              |
| Provision for tax (Net of Advance tax and TDS amounting to ₹ 74,455.62 lakhs) | 1,047.90             | -                    |
| <b>Total</b>                                                                  | <b>1,047.90</b>      | <b>-</b>             |



# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## NOTE 20 : REVENUE FROM OPERATIONS

| Particulars                        | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------|------------------------------|------------------------------|
| Revenue from rendering of services | 105,448.22                   | 92,861.69                    |
| <b>Total</b>                       | <b>105,448.22</b>            | <b>92,861.69</b>             |

### Revenue from rendering of services comprises

| Particulars            | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------|------------------------------|------------------------------|
| Data processing        | 85,605.60                    | 76,206.74                    |
| Customer Care services | 8,770.65                     | 6,901.27                     |
| Recoverables           | 4,659.84                     | 3,909.04                     |
| Miscellaneous services | 6,412.13                     | 5,844.64                     |
| <b>Total</b>           | <b>105,448.22</b>            | <b>92,861.69</b>             |

## NOTE 21 : OTHER INCOME

| Particulars                                                        | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| Interest Income                                                    |                              |                              |
| - On bank deposits, NHAI bonds & others                            | 836.50                       | 406.26                       |
| - On income tax refund                                             | 204.84                       | 201.73                       |
| - On financial assets at amortised cost                            | 87.49                        | 73.09                        |
| Dividend Income                                                    |                              |                              |
| - Others                                                           | 3.28                         | 0.49                         |
| Operating lease rental income                                      | 206.31                       | 216.54                       |
| Net Gain / (Loss) on sale of investments                           | 1,451.45                     | 1,335.30                     |
| Net gain/(loss) arising on financial assets designated as at FVTPL | 382.91                       | (147.03)                     |
| Miscellaneous Income                                               | 3.20                         | 17.62                        |
| Gain on termination of lease contracts                             | 11.95                        | 11.04                        |
| <b>Total</b>                                                       | <b>3,187.93</b>              | <b>2,115.04</b>              |

## NOTE 22 : EMPLOYEE BENEFITS EXPENSE

| Particulars                                          | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------------|------------------------------|------------------------------|
| Salaries and wages, including bonus                  | 25,583.78                    | 21,224.98                    |
| Contributions to provident, Gratuity and other funds | 2,468.50                     | 2,076.33                     |
| Share based payment transactions expenses            |                              |                              |
| - Equity-settled share-based payments                | 1,048.53                     | 2,437.48                     |
| Staff welfare expenses                               | 889.50                       | 531.02                       |
| Manpower Charges                                     | 1,427.62                     | 3,218.47                     |
| <b>Total</b>                                         | <b>31,417.93</b>             | <b>29,488.28</b>             |

## NOTE 23 : FINANCE COSTS

| Particulars                   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------|------------------------------|------------------------------|
| Interest on Lease liabilities | 687.26                       | 666.64                       |
| <b>Total</b>                  | <b>687.26</b>                | <b>666.64</b>                |

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 24 : OTHER EXPENSES

| Particulars                                                           | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| Service expenses                                                      | 4,659.84                     | 3,864.50                     |
| Data entry charges                                                    | 966.65                       | 871.43                       |
| Customer Service Centre Charges                                       | 1,440.33                     | 1,442.03                     |
| ECS Processing charges                                                | 648.64                       | 433.28                       |
| Claims                                                                | 173.00                       | 345.11                       |
| Message cost                                                          | 376.22                       | 331.49                       |
| Software expense                                                      | 9,805.35                     | 8,800.06                     |
| Lease rent                                                            | 43.78                        | 92.47                        |
| Power and fuel                                                        | 1,095.72                     | 945.66                       |
| Repairs and Maintenance                                               | 1,575.90                     | 1,332.35                     |
| Insurance                                                             | 420.48                       | 341.18                       |
| Rates and taxes                                                       | 83.19                        | 105.89                       |
| Communication                                                         | 951.71                       | 872.88                       |
| Travelling and conveyance                                             | 701.38                       | 764.31                       |
| Printing and stationery                                               | 133.40                       | 108.16                       |
| Business promotion                                                    | 182.83                       | 221.91                       |
| Expenditure on Corporate Social Responsibility                        | 649.52                       | 555.95                       |
| Legal and professional                                                | 1,451.56                     | 1,143.62                     |
| Payments to auditors (Refer note 36)                                  | 32.57                        | 54.99                        |
| Director's Sitting Fees                                               | 82.00                        | 65.00                        |
| Net (Gain) / loss on foreign currency transactions and translation    | 1.77                         | 0.90                         |
| (Profit) / Loss on fixed assets sold / scrapped / written off         | 5.57                         | 4.56                         |
| (Reversal) / Recognition of Provision for doubtful debts and advances | 231.08                       | 9.84                         |
| Miscellaneous expenses                                                | 175.57                       | 140.01                       |
| <b>Total</b>                                                          | <b>25,888.06</b>             | <b>22,847.58</b>             |

### NOTE 25 : CURRENT TAX AND DEFERRED TAX

#### (a) Income Tax Expense

| Particulars                                                                  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Current Tax:</b>                                                          |                              |                              |
| Current Income Tax Charge                                                    | 11,172.88                    | 9,061.13                     |
| Adjustments in respect of prior years                                        | 50.00                        | (113.09)                     |
| <b>Deferred Tax - Debit / (Credit)</b>                                       |                              |                              |
| In respect of current year origination and reversal of temporary differences | (132.81)                     | 152.66                       |
| <b>Total</b>                                                                 | <b>11,090.07</b>             | <b>9,100.70</b>              |

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## (b) Income Tax on Other Comprehensive Income

| Particulars                                                                       | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Current Tax</b>                                                                |                              |                              |
| <b>On Items will not be reclassified to Profit and Loss</b>                       |                              |                              |
| Remeasurements of defined benefit liabilities / (asset) - Tax (Expenses) / Income | 44.06                        | 3.55                         |
| <b>Total</b>                                                                      | <b>44.06</b>                 | <b>3.55</b>                  |

## (c) Deferred Tax

| Particulars                                                                                             | Year Ended March 31, 2024 |                                     |                    | Year Ended March 31, 2023 |                                     |                    |
|---------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------|--------------------|---------------------------|-------------------------------------|--------------------|
|                                                                                                         | Opening<br>Balance        | Recognised<br>in profit and<br>Loss | Closing<br>Balance | Opening<br>Balance        | Recognised<br>in profit and<br>Loss | Closing<br>Balance |
| <b>Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities</b> |                           |                                     |                    |                           |                                     |                    |
| Property, Plant and Equipment and Right to Use Asset                                                    | 1,252.22                  | 98.02                               | 1,350.24           | 1,204.50                  | 47.71                               | 1,252.22           |
| FVTPL financial asset                                                                                   | 66.03                     | 86.99                               | 153.03             | 84.92                     | (18.89)                             | 66.03              |
| <b>Sub Total (A)</b>                                                                                    | <b>1,318.25</b>           | <b>185.02</b>                       | <b>1,503.27</b>    | <b>1,289.42</b>           | <b>28.82</b>                        | <b>1,318.25</b>    |
| <b>Tax effect of items constituting deferred tax assets / reversal of deferred tax assets</b>           |                           |                                     |                    |                           |                                     |                    |
| Employee Benefits*                                                                                      | 120.64                    | (4.50)                              | 116.14             | 220.84                    | (100.20)                            | 120.64             |
| Lease liabilities                                                                                       | 1,897.48                  | 160.71                              | 2,058.19           | 1,819.28                  | 78.20                               | 1,897.48           |
| Other Items**                                                                                           | 160.16                    | 161.62                              | 321.78             | 261.99                    | (101.84)                            | 160.16             |
| <b>Sub Total (B)</b>                                                                                    | <b>2,178.28</b>           | <b>317.83</b>                       | <b>2,496.10</b>    | <b>2,302.11</b>           | <b>(123.84)</b>                     | <b>2,178.28</b>    |
| <b>Net Deferred Tax Asset / (Liabilities) (B-A)</b>                                                     | <b>860.02</b>             | <b>132.81</b>                       | <b>992.83</b>      | <b>1,012.68</b>           | <b>(152.66)</b>                     | <b>860.02</b>      |

\* Employee Benefits includes Payable for Bonus, Gratuity, Leave Encashment Payable

\*\*Others items includes disallowance U/s 40(a)

## NOTE 26 : EMPLOYEE BENEFITS

### 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 22 : Employee Benefit Expenses.

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                              | 2023-24         | 2022-23         |
|------------------------------------------|-----------------|-----------------|
| Contribution to Provident Fund           | 938.62          | 797.89          |
| Contribution to Employee State Insurance | 202.28          | 157.66          |
| Contribution to Superannuation Fund      | 22.28           | 21.43           |
| Contribution to Pension Fund             | 727.88          | 582.31          |
| Contribution to National Pension Scheme  | 50.80           | 41.84           |
| <b>Total</b>                             | <b>1,941.85</b> | <b>1,601.13</b> |

### II. Defined Benefit Plans

| Particulars                                                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Net defined benefit liability / (asset) - Gratuity plan                  | 613.76                  | 323.43                  |
| Other long term employee benefits liability / (asset) - leave encashment | 78.25                   | 111.02                  |
| <b>Total employee benefit liabilities</b>                                | <b>692.01</b>           | <b>434.45</b>           |

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<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year        | 3,242.84                | 3,040.00                |
| Benefits paid                               | (518.53)                | (432.64)                |
| Current service cost                        | 432.44                  | 425.42                  |
| Interest cost                               | 235.55                  | 195.94                  |
| Transfer In / (Out)                         | 38.54                   | -                       |
| Actuarial (gains)/ losses recognised in OCI | -                       | -                       |
| - changes in demographic assumptions        | (0.01)                  | (4.69)                  |
| - changes in financial assumptions          | 74.88                   | (114.97)                |
| - experience adjustments                    | 97.83                   | 133.77                  |
| <b>Total actuarial (gains)/ losses</b>      | <b>172.70</b>           | <b>14.11</b>            |
| <b>Balance at the end of the year</b>       | <b>3,603.54</b>         | <b>3,242.84</b>         |

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## Reconciliation of present value of plan assets:

| Particulars                                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year                                        | 2,919.41                | 2,595.04                |
| Contributions paid into the plan                                            | 142.00                  | 400.00                  |
| Benefits paid                                                               | (283.73)                | (242.89)                |
| Expected return on plan assets                                              | 212.11                  | 167.26                  |
| Transfer In / (Out)                                                         | -                       | -                       |
| Return on plan assets , excluding amount recognised in net interest expense | -                       | -                       |
| <b>Balance at the end of the year</b>                                       | <b>2,989.79</b>         | <b>2,919.41</b>         |
| <b>Net defined benefit (asset)/ liability</b>                               | <b>613.76</b>           | <b>323.43</b>           |

## C. Expenses recognised

### i. In Statement of Profit or Loss

| Particulars          | 2023-24       | 2022-23       |
|----------------------|---------------|---------------|
| Current service cost | 432.44        | 425.42        |
| Net interest expense | 23.45         | 28.68         |
| <b>Total</b>         | <b>455.89</b> | <b>454.10</b> |

### ii. Remeasurements recognised in OCI

| Particulars                                                                | 2023-24       | 2022-23      |
|----------------------------------------------------------------------------|---------------|--------------|
| Actuarial (gains)/ losses on defined benefit obligation                    | 172.70        | 14.11        |
| Return on plan assets, excluding amount recognised in net interest expense | -             | -            |
| <b>Total</b>                                                               | <b>172.70</b> | <b>14.11</b> |

## D. Plan Assets

Plan assets comprise of the following:

| Particulars               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
| Funds managed by 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<br>March 31, 2024                                              | As at<br>March 31, 2023                                              |
|----------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| Discount rate        | 7.15%                                                                | 7.25%                                                                |
| Future salary growth | 8% for first two year<br>(FY24-25 &<br>FY25-26)<br>and 6% thereafter | 8% for first two year<br>(FY23-24 &<br>FY24-25)<br>and 6% thereafter |
| Retirement Age       | 60 years                                                             | 60 years                                                             |
| Attrition rate       | Upto 30 years - 25%<br>31-44 years - 15%<br>Above 44 years - 8%      | Upto 30 years - 25%<br>31-44 years - 15%<br>Above 44 years - 8%      |
| Mortality rate       | 100% of IALM 12-14                                                   | 100% of IALM 12-14                                                   |



# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## ii. Sensitivity analysis

| Particulars                        | Increase | Decrease |
|------------------------------------|----------|----------|
| <b>March 31, 2024</b>              |          |          |
| Discount rate (1% movement)        | 3,222.25 | 3,637.12 |
| Future salary growth (1% movement) | 3,620.15 | 3,231.75 |
| Attrition rate (1% movement)       | 3,408.76 | 3,396.69 |
| Mortality rate (1% movement)       | 3,419.14 | 3,417.73 |
| <b>March 31, 2023</b>              |          |          |
| 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 |

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 ₹ 862.97 lakhs

## iv. Maturity Profile of Defined Benefit Obligation

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

| Weighted average duration (based on discounted cashflows) | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------|----------------------|----------------------|
| 1 year                                                    | 498.54               | 440.79               |
| 2 to 5 year                                               | 1,771.31             | 1,512.72             |
| 6 to 10 year                                              | 1,600.06             | 1,404.24             |
| More than 10 year                                         | 2,009.99             | 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.

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

**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:

| Particulars                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year  | 686.21                  | 639.25                  |
| Benefits paid                         | (574.61)                | (492.04)                |
| Current service cost                  | 285.27                  | 112.40                  |
| Interest cost                         | 49.86                   | 41.20                   |
| Transfer In / (Out)                   | -                       | -                       |
| Actuarial (gains)/ losses             |                         |                         |
| - changes in demographic assumptions  | -                       | 0.32                    |
| - changes in financial assumptions    | 17.52                   | (20.78)                 |
| - experience adjustments              | 421.42                  | 405.86                  |
| Total actuarial (gains)/ losses       | 438.93                  | 385.41                  |
| <b>Balance at the end of the year</b> | <b>885.66</b>           | <b>686.21</b>           |

#### Reconciliation of present value of plan assets:

| Particulars                                                                | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year                                       | 575.19                  | 551.85                  |
| Contributions paid into the plan                                           | 320.60                  | 127.07                  |
| Benefits paid                                                              | (130.18)                | (139.30)                |
| Expected return on plan assets                                             | 41.79                   | 35.57                   |
| Return on plan assets, excluding amount recognised in net interest expense | -                       | -                       |
| <b>Balance at the end of the year</b>                                      | <b>807.41</b>           | <b>575.19</b>           |
| <b>Net (asset)/ liability</b>                                              | <b>78.25</b>            | <b>111.02</b>           |

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## C. Expenses recognised

### i. In Statement of Profit or Loss

| Particulars                                     | 2023-24       | 2022-23       |
|-------------------------------------------------|---------------|---------------|
| Current service cost                            | 285.27        | 112.40        |
| Net interest expense                            | 8.07          | 5.63          |
| Return on plan assets excluding interest income | -             | -             |
| Actuarial (gains)/ losses                       | 438.93        | 385.41        |
| <b>Total</b>                                    | <b>732.27</b> | <b>503.44</b> |

## D. Plan Assets

Plan assets comprise of the following:

| Particulars               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
| Funds managed by 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<br>March 31, 2024                                           | As at<br>March 31, 2023                                           |
|----------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Discount rate        | 7.15%                                                             | 7.25%                                                             |
| Future salary growth | 8% for first two year<br>(FY24-25 & FY25-26)<br>and 6% thereafter | 8% for first two year<br>(FY23-24 & FY24-25)<br>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%<br>31-44 years - 15%<br>Above 44 years - 8%   | Upto 30 years - 25%<br>31-44 years - 15%<br>Above 44 years - 8%   |

### ii. Sensitivity analysis

| Particulars                        | Increase | Decrease |
|------------------------------------|----------|----------|
| <b>March 31, 2024</b>              |          |          |
| Discount rate (1% movement)        | 840.69   | 935.90   |
| Future salary growth (1% movement) | 935.74   | 840.03   |
| Attrition rate (1% movement)       | 899.67   | 855.86   |
| Mortality rate (1% movement)       | 885.75   | 885.56   |
| <b>March 31, 2023</b>              |          |          |
| 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   |

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 the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

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

The Company's best estimate of Contribution during the next year is ₹ 358.37 lakhs

## iv. **Maturity Profile of Defined Benefit Obligation**

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

| Weighted average duration (based on discounted cashflows) | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------|----------------------|----------------------|
| 1 year                                                    | 199.13               | 157.12               |
| 2 to 5 year                                               | 453.09               | 338.58               |
| 6 to 10 year                                              | 323.63               | 258.90               |
| More than 10 year                                         | 459.28               | 368.92               |

## 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.

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## 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<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------|------------------------------|------------------------------|
| Profit attributable to the equity shareholders | 33,712.19                    | 27,454.03                    |

#### ii. Weighted average number of equity shares (basic)

| Particulars                                                                           | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Face Value per share in ₹                                                             | 10.00                        | 10.00                        |
| Opening Balance                                                                       | 48,993,596                   | 48,903,470                   |
| Weighted average number of equity shares issued during the year upon exercise of ESOP | 83,392                       | 59,380                       |
| Weighted average number of equity shares for the year                                 | 49,076,988                   | 48,962,850                   |
| <b>Basic EPS</b>                                                                      | <b>68.69</b>                 | <b>56.07</b>                 |

### 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<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------------------------------|------------------------------|------------------------------|
| Profit attributable to the equity shareholders (Basic)      | 33,712.19                    | 27,454.03                    |
| Adjustment with respect to dilutive potential equity shares | -                            | -                            |
| Profit attributable to the equity shareholders (Diluted)    | 33,712.19                    | 27,454.03                    |

#### ii. Weighted average number of equity shares (diluted)

| Particulars                                                     | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| Face Value per share in ₹                                       | 10.00                        | 10.00                        |
| Weighted average number of equity shares (basic)                | 49,076,988                   | 48,962,850                   |
| Dilutive effect of outstanding stock options                    | 255,852                      | 316,998                      |
| Weighted average number of equity shares (diluted) for the year | 49,332,841                   | 49,279,848                   |
| <b>Diluted EPS</b>                                              | <b>68.34</b>                 | <b>55.71</b>                 |

## NOTE 28 : DIVIDEND PER SHARE

| Particulars                                                                                                   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Total Dividend Paid (excluding tax on dividend) (A)                                                           | 20,611.96                    | 18,857.55                    |
| No of equity shares (B)                                                                                       | 4,91,43,119                  | 4,89,93,596                  |
| <b>Dividend per share (A/B)</b>                                                                               | <b>42.00</b>                 | <b>37.75</b>                 |
| <b>a) Proposed dividends on equity shares</b>                                                                 |                              |                              |
| Proposed dividend for the year ended on March 31, 2024: ₹ 16.50 per share<br>(March 31, 2023: ₹ 12 per share) | 8,108.61                     | 5,879.23                     |

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## 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, 2024 has been made based on the information available with the Group. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Group has not received any claim for interest from any supplier under this Act.

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

| Particulars                                                                                                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Principal amount remaining unpaid to MSME suppliers as at the end of the period                                                           | 1,047.32                | 691.48                  |
| 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 : RELATED PARTIES

### 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 (upto December 04, 2023) |
| Harmony River Investment Limited | Parent Company of Great Terrain Investment Limited (upto December 04, 2023)        |

#### 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 November 15, 2022) |
| Fintuple Technologies Pvt Ltd                       | Subsidiary                                                                                     |
| Think Analytics India Private Limited               | Subsidiary (w.e.f April 04, 2023)                                                              |
| Think Analytics Consultancy Services Pvt Ltd        | Subsidiary (w.e.f April 04, 2023)                                                              |
| THINK360 AI, INC.                                   | Subsidiary (w.e.f April 04, 2023)                                                              |



# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## III. Key Management Personnel (KMP):

| Name                              | Designation                                                                   |
|-----------------------------------|-------------------------------------------------------------------------------|
| Mr Vedanthachari Srinivasa Rangan | Non Executive and Non Independent Director (Resigned w.e.f December 11, 2023) |
| Mr Narendra Ostawal               | Nominee Director                                                              |
| Mr Sandeep Kagzi                  | Non Executive and Non Independent Director                                    |
| Mr Anuj Kumar                     | Managing Director                                                             |
| Mr S R Ramcharan                  | Chief Financial Officer                                                       |
| Mr G Manikandan                   | Company Secretary and Compliance Officer                                      |

## B. Transactions with Related Parties

| Particulars                                           | Related Parties                                     | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-------------------------------------------------------|-----------------------------------------------------|------------------------------|------------------------------|
| <b>I. Income</b>                                      |                                                     |                              |                              |
| Support services                                      | CAMS Insurance Repository Services Limited          | 92.89                        | 107.73                       |
|                                                       | CAMS Investor Services Private Limited              | 18.00                        | 18.00                        |
|                                                       | Fintuple Technologies Private Limited               | -                            | 0.02                         |
| Rental Income                                         | CAMS Insurance Repository Services Limited          | 120.15                       | 121.15                       |
|                                                       | CAMS Investor Services Private Limited              | 68.58                        | 84.69                        |
|                                                       | CAMS Financial Information Services Private Limited | 14.72                        | 8.85                         |
|                                                       | CAMS Payment Services Private Limited               | 1.08                         | 1.08                         |
|                                                       | Fintuple Technologies Private Limited               | 0.84                         | -                            |
|                                                       | Sterling Software Private Limited                   | 0.92                         | 0.77                         |
| <b>II. Expenses</b>                                   |                                                     |                              |                              |
| Remuneration and other short term employment benefits | Mr Anuj Kumar                                       | 482.07                       | 412.17                       |
|                                                       | Mr S R Ramcharan                                    | 228.09                       | 203.99                       |
|                                                       | Mr G Manikandan                                     | 77.12                        | 69.63                        |
| Share based payments                                  | Mr Anuj Kumar                                       | 401.66                       | 643.34                       |
|                                                       | Mr S R Ramcharan                                    | 137.67                       | 212.12                       |
|                                                       | Mr G Manikandan                                     | 27.80                        | 40.75                        |
| Software License and Maintenance Fee                  | Sterling Software Private Limited                   | 6,296.51                     | 6,494.22                     |
|                                                       | Fintuple Technologies Private Limited               | 48.40                        | -                            |
|                                                       | Think Analytics India Private Limited               | 4.00                         | -                            |
| Director's sitting fees                               | Mr Dinesh Kumar Mehrotra                            | 13.00                        | 13.50                        |
|                                                       | Ms Iyer Vijayalakshmi R                             | 13.00                        | 13.00                        |
|                                                       | Mr Natarajan Srinivasan                             | 12.00                        | 14.50                        |
|                                                       | Mr Vedanthachari Srinivasa Rangan                   | 2.00                         | 8.00                         |
| Commission to Director                                | Mr Dinesh Kumar Mehrotra                            | 17.00                        | 7.50                         |
|                                                       | Ms Iyer Vijayalakshmi R                             | 12.00                        | 5.00                         |
|                                                       | Mr Natarajan Srinivasan                             | 13.00                        | 3.50                         |
| Dividend paid                                         | Mr Anuj Kumar                                       | 11.14                        | 7.55                         |
|                                                       | Mr S R Ramcharan                                    | 2.11                         | 1.89                         |
|                                                       | Mr G Manikandan                                     | 5.60                         | 4.27                         |
|                                                       | Mr Vedanthachari Srinivasa Rangan                   | 1.83                         | 2.30                         |
|                                                       | Great Terrain Investment Limited                    | 2,927.92                     | 4,032.27                     |

### 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 the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## C. Related Party Balances

| Particulars                                                 | Related Parties                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------|-----------------------------------------------------|-------------------------|-------------------------|
| 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 | 2,000.00                | 990.00                  |
|                                                             | CAMS Payment Services Private Limited               | 2,500.00                | 2,500.00                |
|                                                             | Fintuple Technologies Private Limited               | 1,123.26                | 1,123.26                |
|                                                             | Think Analytics India Private Limited               | 5,237.00                | -                       |
| Recoverables from / (Payables to) subsidiaries towards ESOP | CAMS Financial Information Services Private Limited | 6.79                    | 2.47                    |
|                                                             | CAMS Insurance Repository Services Limited          | 11.12                   | 8.44                    |
|                                                             | Sterling Software Private Limited                   | 44.43                   | 22.40                   |
| Trade Payables                                              | Sterling Software Private Limited                   | 773.80                  | 550.23                  |
| Accrued Income                                              | CAMS Insurance Repository Services Limited          | 14.00                   | 15.03                   |
| Expenses Payable                                            | Sterling Software Private Limited                   | 487.10                  | -                       |
|                                                             | Fintuple Technologies Private Limited               | 3.13                    | -                       |
|                                                             | Think Analytics India Private Limited               | -                       | -                       |

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 31 : CORPORATE SOCIAL RESPONSIBILITY

| Particulars                                                                                                                                                                       | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Amount required to be spent by the company during the period                                                                                                                      | 648.28                       | 554.21                       |
| Amount approved by the Board to be spent during the year                                                                                                                          | 648.28                       | 554.21                       |
| Amount of expenditure incurred                                                                                                                                                    | 649.52                       | 555.95                       |
| 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 | -                            | -                            |
| <b>Total</b>                                                                                                                                                                      | <b>649.52</b>                | <b>555.95</b>                |

\* 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 the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## NOTE 32 : LEASES

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<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------|-------------------------|-------------------------|
| Opening balance                               | 6,548.95                | 6,372.66                |
| Additions during the year                     | 2,772.61                | 2,139.44                |
| Depreciation charge for the year              | 2,202.86                | 1,915.18                |
| (Derecognition) / Adjustments during the year | (118.99)                | (47.97)                 |
| <b>Closing balance</b>                        | <b>6,999.71</b>         | <b>6,548.95</b>         |

#### B. Lease Liability:

| Particulars                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                 | 7,574.31                | 7,265.82                |
| Initial recognition / additions during the year | 2,660.16                | 2,024.83                |
| Interest expenses for the year                  | 687.26                  | 666.64                  |
| Lease payments during the year                  | (2,725.42)              | (2,324.91)              |
| (Derecognition) / Adjustments during the year   | (18.52)                 | (58.07)                 |
| <b>Closing balance</b>                          | <b>8,177.79</b>         | <b>7,574.31</b>         |

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------|-------------------------|-------------------------|
| Current      | 2,282.66                | 1,652.19                |
| Non Current  | 5,895.13                | 5,922.12                |
| <b>Total</b> | <b>8,177.79</b>         | <b>7,574.31</b>         |

#### C. Amounts recognised in Statement of Profit or Loss:

| Particulars                                                           | 2023-24         | 2022-23         |
|-----------------------------------------------------------------------|-----------------|-----------------|
| Interest on lease liabilities                                         | 687.26          | 666.64          |
| Expenses relating to leases of low-value assets and short term leases | 43.78           | 92.47           |
| Depreciation on Right to Use asset                                    | 2,202.86        | 1,915.18        |
| Interest on amortised deposits                                        | (87.49)         | (73.09)         |
| Sublease Income                                                       | (206.31)        | (216.54)        |
| Gain or loss on termination of lease                                  | 11.95           | 11.04           |
| <b>Total</b>                                                          | <b>2,652.05</b> | <b>2,395.70</b> |

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## D. Amounts recognised in Statement of Cash Flows:

| Particulars                   | 2023-24  | 2022-23  |
|-------------------------------|----------|----------|
| Total cash outflow for leases | 2,725.42 | 2,324.91 |

## 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. As a lessee

For measuring the lease liabilities, the Company has discounted lease payments using MCLR rate provided by its bankers.

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

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

### II. Maturity analysis of lease liabilities

| Particulars      | 2023-24         | 2022-23         |
|------------------|-----------------|-----------------|
| Less than 1 year | 2,282.66        | 1,652.19        |
| 1 to 2 year      | 2,230.38        | 2,012.18        |
| 2 to 3 Year      | 1,760.60        | 1,754.99        |
| More than 3 year | 1,904.15        | 2,154.95        |
| <b>Total</b>     | <b>8,177.79</b> | <b>7,574.31</b> |

## NOTE 33 : REVENUE

### 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<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------|------------------------------|------------------------------|
| Revenue from Contracts with Customers | 105,448.22                   | 92,861.69                    |
| <b>Total revenue</b>                  | <b>105,448.22</b>            | <b>92,861.69</b>             |

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## B. Disaggregation of revenue from contracts with customers

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

| Particulars                                | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------------------|------------------------------|------------------------------|
| <b>I. Major service lines:</b>             |                              |                              |
| - Data processing                          | 85,605.60                    | 76,206.74                    |
| - Customer Care services                   | 8,770.65                     | 6,901.27                     |
| - Recoverables                             | 4,659.84                     | 3,909.04                     |
| - Miscellaneous services                   | 6,412.13                     | 5,844.64                     |
| <b>Total</b>                               | <b>105,448.22</b>            | <b>92,861.69</b>             |
| <b>II. Timing of revenue recognition:</b>  |                              |                              |
| - Revenue recognised at a point in time    | 105,426.37                   | 92,845.75                    |
| - Revenue recognised over a period of time | 21.85                        | 15.94                        |
| <b>Total</b>                               | <b>105,448.22</b>            | <b>92,861.69</b>             |
| <b>III. Primary geographical market:</b>   |                              |                              |
| - India                                    | 105,448.22                   | 92,861.69                    |
| - Other countries                          | -                            | -                            |
| <b>Total</b>                               | <b>105,448.22</b>            | <b>92,861.69</b>             |

## C. Contract Balances

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

### (i) Contract Assets

| Particulars                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|
| Opening balance                             | 8,619.02                | 6,986.24                |
| Invoice raised during the year              | (8,619.02)              | (6,986.24)              |
| Unbilled revenue recognized during the year | 10,530.66               | 8,619.02                |
| <b>Closing balance</b>                      | <b>10,530.66</b>        | <b>8,619.02</b>         |

### (ii) Contract Liabilities

| Particulars                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Opening balance                    | 11.75                   | -                       |
| Invoice raised during the year     | 29.02                   | 27.69                   |
| Revenue recognized during the year | 21.85                   | 15.94                   |
| <b>Closing balance</b>             | <b>18.92</b>            | <b>11.75</b>            |

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 the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 34 : FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (IND AS 32 AND IND AS 109)

#### A. Categories of Financial Instruments

##### I. Financial Assets

| Particulars                                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| <b>Measured at fair value through profit or loss (FVTPL)</b> |                         |                         |
| - Investments in mutual funds                                | 29,342.79               | 23,643.38               |
| <b>Total</b>                                                 | <b>29,342.79</b>        | <b>23,643.38</b>        |

| Particulars                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost</b>                    |                         |                         |
| - Trade receivables                                  | 4,904.65                | 2,512.25                |
| - Cash and Cash Equivalents                          | 180.64                  | 1,416.93                |
| - Bank balances other than cash and cash equivalents | 16,370.73               | 10,078.10               |
| - Investment in subsidiaries at cost                 | 30,498.61               | 24,251.61               |
| - Loans                                              | 120.59                  | 112.73                  |
| - Others                                             | 1,834.04                | 1,383.30                |
| <b>Total</b>                                         | <b>53,909.26</b>        | <b>39,754.92</b>        |

##### II. Financial Liabilities

| Particulars                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost</b> |                         |                         |
| - Trade payables                  | 6,096.00                | 3,982.28                |
| - Unpaid dividend                 | 6,751.33                | 6,742.38                |
| - Lease liabilities               | 8,177.79                | 7,574.31                |
| <b>Total</b>                      | <b>21,025.12</b>        | <b>18,298.97</b>        |

#### 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                | Fair Value       |          |          |                  |
|-------------------------------------------------|--------------------------------|------------------|----------|----------|------------------|
|                                                 | Financial assets -<br>At FVTPL | Level 1          | Level 2  | Level 3  | Total            |
| <b>March 31, 2024</b>                           |                                |                  |          |          |                  |
| <b>Financial assets measured at fair value:</b> |                                |                  |          |          |                  |
| - Investments in mutual funds                   | 29,342.79                      | 29,342.79        | -        | -        | 29,342.79        |
|                                                 | <b>29,342.79</b>               | <b>29,342.79</b> | <b>-</b> | <b>-</b> | <b>29,342.79</b> |
| <b>March 31, 2023</b>                           |                                |                  |          |          |                  |
| <b>Financial assets measured at fair value:</b> |                                |                  |          |          |                  |
| - Investments in mutual funds                   | 23,643.38                      | 23,643.38        | -        | -        | 23,643.38        |
|                                                 | <b>23,643.38</b>               | <b>23,643.38</b> | <b>-</b> | <b>-</b> | <b>23,643.38</b> |



## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

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, market 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 instrument 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 the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Trade receivables | 5,241.17                | 2,617.70                |
| Security deposits | 1,376.06                | 1,091.20                |

The movement in the allowance for impairment is as follows:

| Particulars                         | Trade Receivables |                   | Security Deposits |                   |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | March 31,<br>2024 | March 31,<br>2023 | March 31,<br>2024 | March 31,<br>2023 |
| Opening Balance                     | 105.45            | 95.61             | 18.69             | 18.69             |
| Net remeasurement of loss allowance | 231.07            | 9.84              | -                 | -                 |
| <b>Closing balance</b>              | <b>336.52</b>     | <b>105.45</b>     | <b>18.69</b>      | <b>18.69</b>      |

## 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<br>Amount | Contractual cash flows |                     |                     |
|------------------------|--------------------|------------------------|---------------------|---------------------|
|                        |                    | Total                  | Less than<br>1 year | More than<br>1 year |
| March 31, 2024         |                    |                        |                     |                     |
| Financial liabilities: |                    |                        |                     |                     |
| - Trade Payables       | 6,096.00           | 6,096.00               | 6,096.00            | -                   |
| - Unpaid Dividend      | 6,751.33           | 6,751.33               | 6,751.33            | -                   |
| - Lease Liabilities    | 8,177.79           | 8,177.79               | 2,282.66            | 5,895.13            |
|                        | 21,025.12          | 21,025.12              | 15,129.99           | 5,895.13            |
| March 31, 2023         |                    |                        |                     |                     |
| Financial liabilities: |                    |                        |                     |                     |
| - Trade Payables       | 3,982.28           | 3,982.28               | 3,982.28            | -                   |
| - 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            |
|                        | 18,298.97          | 18,298.97              | 12,376.85           | 5,922.12            |

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

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, 2024                                       |                 |                        |                  |                  |
| Financial assets:                                    |                 |                        |                  |                  |
| - Trade receivables                                  | 4,904.65        | 4,904.65               | 4,904.65         | -                |
| - Cash and cash equivalents                          | 180.64          | 180.64                 | 180.64           | -                |
| - Bank balances other than cash and cash equivalents | 16,370.73       | 16,370.73              | 16,370.73        | -                |
| - Investments *                                      | 29,342.79       | 29,342.79              | 29,342.79        | -                |
| - Loans                                              | 120.59          | 120.59                 | 104.20           | 16.39            |
| - Other Financial asset                              | 1,834.04        | 1,834.04               | 498.19           | 1,335.85         |
|                                                      | 52,753.44       | 52,753.44              | 51,401.20        | 1,352.24         |
| 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 | 10,078.10       | 10,078.10              | 10,078.10        | -                |
| - 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         |
|                                                      | 39,146.69       | 39,146.69              | 38,067.09        | 1,079.60         |

\* 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 ₹. 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 the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## 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<br>March 31, 2024       | As at<br>March 31, 2023 |
| Net asset value - Increase 5% | 1,467.14                      | 1,182.17                |
| Net asset value - decrease 5% | (1,467.14)                    | (1,182.17)              |

## (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 35 : SHARE-BASED PAYMENTS

### A. Description of share-based payment arrangements:

#### Share option plans (equity settled):

| Particulars                                                   | Batch 1                                                                                                                                               |                                                                                                                                                                  | Batch 2                                                                                                                                                          | Batch 3                                                                                                                                                          | Batch 4                                                                                                                                                          | Batch 5                                                                                                                                                          |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                               | CXOs                                                                                                                                                  | Others                                                                                                                                                           |                                                                                                                                                                  |                                                                                                                                                                  |                                                                                                                                                                  |                                                                                                                                                                  |
| Number of options granted                                     | 136,651                                                                                                                                               | 112,344                                                                                                                                                          | 433,908                                                                                                                                                          | 273,148                                                                                                                                                          | 300,000                                                                                                                                                          | 429,597                                                                                                                                                          |
| Date of grant                                                 | April 1, 2019                                                                                                                                         | April 1, 2019                                                                                                                                                    | September 1, 2020                                                                                                                                                | July 29, 2021                                                                                                                                                    | April 01, 2022                                                                                                                                                   | November 01, 2023                                                                                                                                                |
| Vesting period                                                | 10% of options at the end of year 1;<br>10% of options at the end of year 2;<br>40% of options at the year 3;<br>and<br>40% of options at the year 4. | 25% of options at the end of year 1;<br>25% of options at the end of year 2;<br>25% of options at the end of year 3; and<br>25% of options at the end of year 4. | 25% of options at the end of year 1;<br>25% of options at the end of year 2;<br>25% of options at the end of year 3; and<br>25% of options at the end of year 4. | 25% of options at the end of year 1;<br>25% of options at the end of year 2;<br>25% of options at the end of year 3; and<br>25% of options at the end of year 4. | 25% of options at the end of year 1;<br>25% of options at the end of year 2;<br>25% of options at the end of year 3; and<br>25% of options at the end of year 4. | 25% of options at the end of year 1;<br>25% of options at the end of year 2;<br>25% of options at the end of year 3; and<br>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                                                                                                                                                         | 2,415.00                                                                                                                                                         |
| 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                                                                                                                                        | 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                                                                                                                                                         | 2,246.90                                                                                                                                                         |
| Intrinsic value per share (in ₹)                              | 103.10                                                                                                                                                | 103.10                                                                                                                                                           | 516.20                                                                                                                                                           | 1,377.90                                                                                                                                                         | 3.65                                                                                                                                                             | -168.10                                                                                                                                                          |

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

The number of options granted is detailed as below:

| Particulars                                                      | Batch 1        |                | Batch 2        | Batch 3        | Batch 4        | Batch 5        |
|------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                  | CXOs           | Others         |                |                |                |                |
| Employees of the Company                                         | 136,651        | 79,636         | 368,782        | 250,420        | 262,981        | 367,021        |
| Employees of CAMS Insurance Repository Services Limited          | -              | 10,672         | 17,576         | 914            | 10,243         | 14,957         |
| Employees of CAMS Financial Information Services Private Limited | -              | -              | 1,965          | 1,264          | 3,476          | 8,880          |
| Employees of Sterling Software Private Limited                   | -              | 22,036         | 45,585         | 20,550         | 23,300         | 38,739         |
| <b>Total</b>                                                     | <b>136,651</b> | <b>112,344</b> | <b>433,908</b> | <b>273,148</b> | <b>300,000</b> | <b>429,597</b> |

## 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  | Batch 5  |
|---------------------------------------------------------------|-----------|-----------|-----------|-----------|----------|----------|
|                                                               | CXOs      | Others    |           |           |          |          |
| Fair value per share of the option (in ₹)                     | 355.01    | 338.40    | 575.01    | 1,668.31  | 559.17   | 475.72   |
| Market price per share immediately prior to grant date (in ₹) | 717.80    | 717.80    | 1,234.00  | 3,169.30  | 2,316.00 | 2,246.90 |
| Exercise price                                                | 614.70    | 614.70    | 717.80    | 1,791.40  | 2,312.35 | 2,415.00 |
| Expected volatility                                           | 47.90%    | 47.70%    | 18.38%    | 18.98%    | 19.45%   | 17.69%   |
| Expected life of the option                                   | 5.1 years | 4.5 years | 4.5 years | 4.5 years | 4 years  | 4 years  |
| Dividend yield                                                | 1.80%     | 1.80%     | 1.90%     | 0.84%     | 1.46%    | 1.79%    |
| Risk free interest rate per annum                             | 7.50%     | 7.30%     | 5.35%     | 5.59%     | 5.99%    | 7.28%    |

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, 2024            |                   | As at March 31, 2023            |                   |
|--------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                                | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at April 1         | 614.70                          | 81,845            | 614.70                          | 124,552           |
| Granted during the period      | -                               | -                 | -                               | -                 |
| Exercised during the period    | 614.70                          | 39,727            | 614.70                          | 42,142            |
| Lapsed during the period       | -                               | -                 | 614.70                          | 565               |
| Outstanding at March 31        | 614.70                          | 42,115            | 614.70                          | 81,845            |
| <b>Exercisable at March 31</b> | <b>614.70</b>                   | <b>42,115</b>     | <b>614.70</b>                   | <b>28,305</b>     |

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 1 year (March 31, 2023: 2 years).

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### Batch 2

| Particulars                    | As at March 31, 2024            |                   | As at March 31, 2023            |                   |
|--------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                                | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at April 1         | 717.80                          | 261,528           | 717.80                          | 309,110           |
| Granted during the year        | -                               | -                 | -                               | -                 |
| Exercised during the year      | 717.80                          | 75,449            | 717.80                          | 37,510            |
| Lapsed during the year         | 717.80                          | 20,245            | 717.80                          | 10,072            |
| Outstanding at March 31        | 717.80                          | 165,834           | 717.80                          | 261,528           |
| <b>Exercisable at March 31</b> | <b>717.80</b>                   | <b>98,715</b>     | <b>717.80</b>                   | <b>86,341</b>     |

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 2 years (March 31, 2023: 3 years).

### Batch 3

| Particulars                    | As at March 31, 2024            |                   | As at March 31, 2023            |                   |
|--------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                                | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at April 1         | 1,791.40                        | 244,511           | 1,791.40                        | 264,631           |
| Granted during the year        | -                               | -                 | -                               | -                 |
| Exercised during the year      | 1,791.40                        | 32,750            | 1,791.40                        | 10,474            |
| Lapsed during the year         | 1,791.40                        | 24,026            | 1,791.40                        | 9,646             |
| Outstanding at March 31        | 1,791.40                        | 187,735           | 1,791.40                        | 244,511           |
| <b>Exercisable at March 31</b> | <b>1,791.40</b>                 | <b>85,394</b>     | <b>1,791.40</b>                 | <b>61,638</b>     |

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 3 years (March 31, 2023: 4 years).



## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### Batch 4

| Particulars                    | As at March 31, 2024            |                   | As at March 31, 2023            |                   |
|--------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                                | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at April 1         | 2,312.35                        | 272,403           | -                               | -                 |
| Granted during the year        | -                               | -                 | 2,312.35                        | 300,000           |
| Exercised during the year      | 2,312.35                        | 1,597             | -                               | -                 |
| Lapsed during the year         | 2,312.35                        | 26,458            | 2,312.35                        | 27,597            |
| Outstanding at March 31        | 2,312.35                        | 244,348           | 2,312.35                        | 272,403           |
| <b>Exercisable at March 31</b> | <b>2,312.35</b>                 | <b>66,762</b>     | <b>-</b>                        | <b>-</b>          |

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 4 years (March 31, 2023: 5 years).

### Batch 5

| Particulars                    | As at March 31, 2024            |                   | As at March 31, 2023            |                   |
|--------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                                | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at April 1         | -                               | -                 | -                               | -                 |
| Granted during the year        | 2,415.00                        | 429,597           | -                               | -                 |
| Exercised during the year      | 2,415.00                        | 11,161            | -                               | -                 |
| Lapsed during the year         | 2,415.00                        | 418,436           | -                               | -                 |
| <b>Exercisable at March 31</b> | <b>-</b>                        | <b>-</b>          | <b>-</b>                        | <b>-</b>          |

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 5 years (March 31, 2023: NA).

## D. Expenses recognised in Statement of Profit or Loss

For details on the employee benefit expenses, please refer Note 22.

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## NOTE 36 : REMUNERATION TO AUDITORS

| Particulars              | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--------------------------|------------------------------|------------------------------|
| Statutory Audit Fee      | 23.69                        | 23.00                        |
| Limited Review Audit Fee | 7.73                         | 11.25                        |
| Tax Audit Fee            | -                            | 5.50                         |
| GST audit Fee            | -                            | 8.75                         |
| Other certifications Fee | -                            | 5.50                         |
| Out of pocket expenses   | 1.15                         | 0.99                         |
| <b>Total</b>             | <b>32.57</b>                 | <b>54.99</b>                 |

## NOTE 37 : PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

### I. Provision for claims

| Particulars            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Opening Balance        | 6,850.53                | 7,018.37                |
| New claims raised      | 1,318.34                | 1,432.69                |
| Claims recovered       | (1,115.84)              | (923.16)                |
| Claims reversed        | (29.57)                 | (164.42)                |
| Claims paid            | (131.82)                | (512.96)                |
| <b>Closing balance</b> | <b>6,891.64</b>         | <b>6,850.53</b>         |

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

| Particulars                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| Tax matters (Direct)              | 750.09                  | 642.81                  |
| Tax matters (Indirect)            | 983.00                  | -                       |
| On account of delay in processing | 0.60                    | 0.60                    |
| <b>Total</b>                      | <b>1,733.69</b>         | <b>643.41</b>           |

From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

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

There are no contingent assets resulting from the aforesaid litigation.

## NOTE 38 : AUDIT TRAIL

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data in so far as it relates to accounting software relating to general ledger. Further there were no instance of audit trail feature being tampered with in respect of the accounting software.

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## NOTE 39 : ANALYTICAL RATIOS

| No | Ratio                            | Numerator                          | Denominator                                                      | Current period | Previous period | % Variance | Reason for Variance                                                      |
|----|----------------------------------|------------------------------------|------------------------------------------------------------------|----------------|-----------------|------------|--------------------------------------------------------------------------|
| a) | Current ratio                    | Current Assets                     | Current Liabilities                                              | 2.75           | 3.69            | -25.55%    | Due to increase in normal business operations                            |
| b) | Debt-equity ratio                |                                    |                                                                  | NA             |                 |            |                                                                          |
| c) | Debt service coverage ratio      |                                    |                                                                  | NA             |                 |            |                                                                          |
| d) | Return on equity ratio           | Net Profit after tax               | Average Shareholder's Equity                                     | 41.82%         | 45.84%          | -8.77%     | NA *                                                                     |
| e) | Inventory turnover ratio         |                                    |                                                                  | NA             |                 |            |                                                                          |
| f) | Trade receivables turnover ratio | Net Credit Sales                   | Average Trade Receivables                                        | 26.84          | 35.62           | -24.66%    | NA *                                                                     |
| g) | Trade payables turnover ratio    | Net Credit Purchases               | Average Trade Payables                                           | 5.09           | 4.97            | 2.37%      | NA *                                                                     |
| h) | Net capital turnover ratio       | Net Sales                          | Average working capital                                          | 2.28           | 2.96            | -22.93%    | NA *                                                                     |
| i) | Net profit ratio                 | Net Profit                         | Net Sales                                                        | 31.97%         | 29.56%          | 8.14%      | NA *                                                                     |
| j) | Return on capital employed       | Earnings before interest and taxes | Shareholders Equity - Intangible Assets + Deferred tax liability | 51.75%         | 51.61%          | 0.25%      | NA *                                                                     |
| k) | Return on investment             | Income generated from investments  | Average of investments                                           | 6.85%          | 5.07%           | 34.97%     | 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 40 : 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 41 : IND AS 12 INCOME TAXES

Tax reconciliation is provided below For the Year Ended March 31, 2024

| Particulars                        | Rate for FY 23-24 | Rate for FY 22-23 |
|------------------------------------|-------------------|-------------------|
| Tax at Statutory Rate              | 25.17%            | 25.17%            |
| Permanent disallowance of expenses | 0.37%             | 0.40%             |
| Tax incentives                     | -0.82%            | -0.23%            |
| Earlier period tax reversal        | 0.11%             | -0.31%            |
| Due to tax at different rate       | -0.02%            | -0.13%            |
| Others (Opening Deferred Tax Adj)  | -0.05%            | 0.00%             |
| <b>Total</b>                       | <b>24.75%</b>     | <b>24.90%</b>     |

## NOTE 42 : LONG TERM CONTRACTS

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## NOTE 43 : 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 44 : 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.
- (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.

### As per our report of event date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

**Per Bharath N S**

Partner

ICAI Membership No : 210934

For and on behalf of the Board of Directors of  
**Computer Age Management Services Limited**

CIN : L65910TN1988PLC015757

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN NO: 00142711

Sd/-

**S R Ramcharan**

Chief Financial Officer

Sd/-

**Anuj Kumar**

Managing Director

DIN: 08268864

Sd/-

**G.Manikandan**

Company Secretary

Sd/-

**Natarajan Srinivasan**

Director

DIN: 00123338

Place: Chennai

Date: May 9, 2024

Place: Chennai

Date: May 9, 2024

# Independent Auditors' Report

To the Members of **Computer Age Management Services Limited**

## Report on the Audit of the Consolidated Financial Statements

### OPINION

We have audited the accompanying consolidated financial statements of **Computer Age Management Services Limited** (hereinafter referred to as the "**Holding Company**"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "**the Group**") comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "**the consolidated financial statements**").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("**the Act**") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act.

Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| Recognition of servicing fee revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How we addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Revenue recognised by the Group as servicing fee was ₹ 113,652 lakhs for the year ended March 31, 2024. As disclosed in note 32 of the financial statement, servicing fee revenue involves revenue streams from data processing, customer care, recoverable and miscellaneous services. Revenue is a key performance measure for the Holding Company. Revenue is recognised as per the terms of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on “Revenue from contracts with customers”.</p> <p>There are multiple contracts and performance obligations as per of the terms of agreements with customers resulting in voluminous transactions. Revenue may also be recorded in an incorrect period or on a basis which is inconsistent with the contractual terms agreed with the customers. Further, there exists a risk on revenue not being recognized in proportion to the service performed in relation to data processing, customer care, and miscellaneous revenue considering the factors mentioned above.</p> <p>Considering the above, revenue recognition is considered as a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We evaluated the Holding Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 – Revenue from Contracts with Customers.</li> <li>• We have obtained an understanding of the process, performed walkthrough and evaluated and tested the design and operating effectiveness of management's key controls over revenue recognition.</li> <li>• We tested sample revenue contracts using statistical sampling approach for management analysis of compliance with Ind AS 115 with focus on determination of progress of completion based on contractual terms agreed with the customers.</li> <li>• Tested on a sample basis using statistical sampling method, specific revenue transactions including credit notes recorded before and after the financial year end date to check revenue recognition in the correct financial period;</li> <li>• We performed analytical procedures of disaggregated data of revenue transactions during the audit period to identify any unusual trends.</li> <li>• We assessed that the contractual positions and revenue for the year were presented and disclosed in the standalone financial statements with accordance with Ind AS and Schedule III of Companies Act.</li> </ul> |

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Director's Report including annexures, Management and Discussion Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or

otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and

performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

- (a) We did not audit the financial statements and other financial information, in respect of 6 subsidiaries, whose financial statements include total assets of ₹ 22,897.53 lacs as at March 31, 2024, and total revenues of ₹ 13,471.28 lacs and net cash outflows of ₹ 67.99 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.
- (b) The consolidated financial statements of the Company for the year ended March 31, 2023, included in these consolidated financial statements, have been audited by

the predecessor auditor who expressed an unmodified opinion on those statements on May 05, 2023

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements\.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for matters stated in paragraph 2(f) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
- (g) 3 subsidiary companies of the Group i.e. Think Analytics India Private Limited, Think Consultancy Services Limited and CAMS Payment Services Private Limited are exempted under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 from the requirement of its auditors' reporting on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its other subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 37 to the consolidated financial statements in respect of such items as it relates to the Group;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2024.
  - iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, 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; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, as stated in note 27 to the consolidated financial statements, the respective Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the

members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 36 to the financial statements, the Holding Company, subsidiaries, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered in respect of other accounting software.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Bharath N S**

Partner

Place: Chennai

Date: May 09, 2024

Membership Number: 210934

UDIN: 24210934BKFUMR4816

## ANNEXURE 1

**Referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date**

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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## ANNEXURE 2

**To the Independent Auditor’s Report of Even Date on the Consolidated Financial Statements of Computer Age Management Services Limited**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

In conjunction with our audit of the consolidated financial statements of **Computer Age Management Services Limited** (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



## **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with

reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## **OTHER MATTERS**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 5 subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Bharath N S**

Partner

Place: Chennai

Membership Number: 210934

Date: May 09, 2024

UDIN: 24210934BKFUMR4816



# Consolidated Balance Sheet

as at March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                          | Note   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------|--------|-------------------------|-------------------------|
| <b>A ASSETS</b>                                                      |        |                         |                         |
| <b>1 Non-current assets</b>                                          |        |                         |                         |
| Property, plant and equipment                                        | 4      | 8,104.26                | 8,618.33                |
| Right of use assets                                                  | 4      | 8,362.22                | 8,297.64                |
| Capital work in progress                                             | 4      | 217.64                  | 75.60                   |
| Goodwill                                                             | 4      | 17,958.97               | 14,323.33               |
| Other Intangible assets                                              | 4      | 3,156.94                | 2,013.23                |
| Intangible asset under development                                   | 4      | 1,089.38                | 805.37                  |
| Financial Assets                                                     |        |                         |                         |
| - Loans                                                              | 7      | 16.39                   | 23.25                   |
| - Other financial assets                                             | 8      | 1,588.83                | 1,281.96                |
| Deferred tax assets                                                  | 25     | 1,369.25                | 1,018.98                |
| Other non-current assets                                             | 12     | 139.77                  | 259.52                  |
| <b>Total Non-Current Assets</b>                                      |        | <b>42,003.66</b>        | <b>36,717.21</b>        |
| <b>2 Current assets</b>                                              |        |                         |                         |
| Financial Assets                                                     |        |                         |                         |
| - Investments                                                        | 5      | 40,655.03               | 32,983.44               |
| - Trade Receivables                                                  | 6      | 6,486.43                | 3,302.29                |
| - Loans                                                              | 7      | 104.55                  | 90.31                   |
| - Cash and Cash Equivalents                                          | 9      | 674.27                  | 1,639.37                |
| - Bank Balances other than Cash and Cash Equivalents                 | 10     | 20,438.49               | 13,596.37               |
| - Other Financial Assets                                             | 8      | 536.67                  | 340.68                  |
| Current Tax Assets                                                   | 11 (a) | 588.11                  | 2,371.48                |
| Other Current Assets                                                 | 12     | 29,933.54               | 18,713.91               |
| <b>Total Current Assets</b>                                          |        | <b>99,417.09</b>        | <b>73,037.85</b>        |
| <b>TOTAL ASSETS</b>                                                  |        | <b>141,420.75</b>       | <b>109,755.06</b>       |
| <b>B EQUITY AND LIABILITIES</b>                                      |        |                         |                         |
| <b>1 Equity</b>                                                      |        |                         |                         |
| Share Capital                                                        | 13     | 4,914.31                | 4,899.36                |
| Other Equity                                                         | 14     | 86,538.98               | 73,273.10               |
| <b>Equity attributable to owners of the Company</b>                  |        | <b>91,453.29</b>        | <b>78,172.46</b>        |
| <b>Non-Controlling Interest</b>                                      |        | <b>111.49</b>           | <b>74.74</b>            |
| <b>Total Equity</b>                                                  |        | <b>91,564.78</b>        | <b>78,247.20</b>        |
| <b>2 Non-current liabilities</b>                                     |        |                         |                         |
| Financial Liabilities                                                |        |                         |                         |
| - Lease Liabilities                                                  | 31     | 6,993.45                | 7,353.04                |
| - Other Financial Liabilities                                        |        | 4,989.00                | -                       |
| Provisions                                                           | 18     | 7,206.11                | 7,024.06                |
| Deferred Tax Liabilities                                             | 25     | 73.71                   | 129.82                  |
| <b>Total Non-Current Liabilities</b>                                 |        | <b>19,262.27</b>        | <b>14,506.92</b>        |
| <b>3 Current liabilities</b>                                         |        |                         |                         |
| Financial Liabilities                                                |        |                         |                         |
| - Lease Liabilities                                                  | 31     | 2,637.43                | 1,971.84                |
| - Trade Payables                                                     |        |                         |                         |
| Dues to micro enterprises and small enterprises                      | 15     | 378.60                  | 157.12                  |
| Dues to creditors other than micro enterprises and small enterprises | 15     | 6,081.01                | 4,177.01                |
| - Other Financial Liabilities                                        | 16     | 7,424.66                | 6,742.38                |
| Other Current Liabilities                                            | 17     | 11,686.23               | 2,464.86                |
| Provisions                                                           | 18     | 1,323.26                | 1,477.20                |
| Current Tax Liabilities                                              | 11 (b) | 1,062.52                | 10.53                   |
| <b>Total Current Liabilities</b>                                     |        | <b>30,593.71</b>        | <b>17,000.94</b>        |
| <b>Total Liabilities</b>                                             |        | <b>49,855.98</b>        | <b>31,507.86</b>        |
| <b>Total Equity and Liabilities</b>                                  |        | <b>141,420.75</b>       | <b>109,755.06</b>       |

The accompanying notes form an integral part of the Consolidated Financial Statements

**As per our report of even date attached**For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

**Per Bharath N S**

Partner

ICAI Membership No : 210934

Date: May 09, 2024

Place: Chennai

**For and on behalf of the Board of Directors of Computer Age Management Services Limited**

CIN : L65910TN1988PLC015757

**Natarajan Srinivasan**

Director

DIN : 00123338

**S R Ramcharan**

Chief Financial Officer

**Anuj Kumar**

Managing Director

DIN : 08268864

**G.Manikandan**

Company Secretary

**Dinesh Kumar Mehrotra**

Chairman

DIN : 00142711

Date: May 09, 2024

Place: Chennai

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                                          | Note | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------|------|------------------------------|------------------------------|
| <b>I</b> Revenue from operations                                                     | 19   | 113,651.81                   | 97,182.72                    |
| <b>II</b> Other income                                                               | 20   | 4,064.81                     | 2,681.30                     |
| <b>III Total revenue</b>                                                             |      | <b>117,716.62</b>            | <b>99,864.02</b>             |
| <b>IV Expenses</b>                                                                   |      |                              |                              |
| Employee benefits expense                                                            | 21   | 39,715.74                    | 35,808.18                    |
| Finance costs                                                                        | 22   | 821.35                       | 760.75                       |
| Depreciation and amortisation expense                                                | 4    | 7,047.78                     | 6,025.00                     |
| Other expenses                                                                       | 23   | 23,447.24                    | 19,251.36                    |
| <b>Total expenses</b>                                                                |      | <b>71,032.11</b>             | <b>61,845.29</b>             |
| <b>V Profit before tax</b>                                                           |      | <b>46,684.51</b>             | <b>38,018.73</b>             |
| <b>VI Tax expense / (benefit):</b>                                                   | 24   |                              |                              |
| Current tax                                                                          |      | 11,963.45                    | 9,543.20                     |
| Current tax expense of earlier years                                                 |      | 28.99                        | (113.09)                     |
| Deferred tax                                                                         |      | (405.66)                     | 125.18                       |
| <b>Net tax expense</b>                                                               |      | <b>11,586.78</b>             | <b>9,555.29</b>              |
| <b>VII Profit for the year</b>                                                       |      | <b>35,097.73</b>             | <b>28,463.44</b>             |
| <b>VIII Other Comprehensive Income</b>                                               |      |                              |                              |
| Items that will not be reclassified to Profit or Loss                                |      |                              |                              |
| - Remeasurements of gain/loss of defined employee benefit plan                       |      | (201.14)                     | (28.05)                      |
| - Income tax relating to items that will not be reclassified to profit or loss       | 24   | 50.62                        | 7.06                         |
| Items that may be reclassified to Profit or Loss                                     |      |                              |                              |
| - Exchange differences in translating the financial statements of foreign operations |      | 2.92                         | 0.03                         |
| <b>Total Other Comprehensive Income / (Loss) (net of tax)</b>                        |      | <b>(147.60)</b>              | <b>(20.96)</b>               |
| <b>IX Total Comprehensive Income for the year</b>                                    |      | <b>34,950.13</b>             | <b>28,442.48</b>             |
| <b>Profit attributable to</b>                                                        |      |                              |                              |
| - Owners of the Company                                                              |      | 35,364.06                    | 28,524.83                    |
| - Non-controlling interest                                                           |      | (266.33)                     | (61.39)                      |
| <b>Other Comprehensive income</b>                                                    |      |                              |                              |
| - Owners of the Company                                                              |      | (152.20)                     | (20.96)                      |
| - Non-controlling interest                                                           |      | 4.60                         | -                            |
| <b>Total Comprehensive Income attributable to</b>                                    |      |                              |                              |
| - Owners of the Company                                                              |      | 35,211.85                    | 28,503.87                    |
| - Non-controlling interest                                                           |      | (261.72)                     | (61.39)                      |
| <b>X Earnings per share: (In ₹ /-) (Face value of ₹ 10 /- each)</b>                  |      |                              |                              |
| (a) Basic                                                                            | 26   | 72.06                        | 58.26                        |
| (b) Diluted                                                                          | 26   | 71.68                        | 57.88                        |

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

**Per Bharath N S**

Partner

ICAI Membership No : 210934

Date: May 09, 2024

Place: Chennai

For and on behalf of the Board of Directors of Computer Age Management Services Limited

CIN : L65910TN1988PLC015757

**Natarajan Srinivasan**

Director

DIN : 00123338

**S R Ramcharan**

Chief Financial Officer

**Anuj Kumar**

Managing Director

DIN : 08268864

**G.Manikandan**

Company Secretary

**Dinesh Kumar Mehrotra**

Chairman

DIN : 00142711

Date: May 09, 2024

Place: Chennai

# Consolidated Cash Flow Statement

for the year ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                            | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                          |                                      |                                      |
| Profit / (Loss) before tax                                             | 46,684.51                            | 38,018.73                            |
| Adjustments for:                                                       |                                      |                                      |
| Depreciation and amortisation expense                                  | 7,047.78                             | 6,025.00                             |
| (Profit) / loss on sale / write off of assets                          | 8.87                                 | 4.85                                 |
| Expense on employee stock option scheme                                | 1,270.81                             | 2,672.31                             |
| Finance costs                                                          | 821.35                               | 760.75                               |
| Interest income                                                        | (1,495.44)                           | (894.73)                             |
| Dividend income                                                        | (3.28)                               | (0.49)                               |
| Net (gain) / loss on sale of investments                               | (1,828.61)                           | (1,522.36)                           |
| Gain (loss) of fair valuation (net) of investments                     | (722.32)                             | (189.48)                             |
| Expected credit loss (ECL) and Bad debts (Net)                         | 332.50                               | 22.62                                |
| Unrealised Foreign exchange (Gain)/Loss                                | 6.92                                 | (0.02)                               |
| Remeasurements on defined benefit obligation                           | (201.14)                             | (28.05)                              |
| Increase/(decrease) in provisions for gratuity                         | 400.64                               | (99.53)                              |
| (Gain) / loss on lease termination                                     | (11.95)                              | (47.27)                              |
| Operating profit / (loss) before working capital changes               | 52,310.64                            | 44,722.33                            |
| <b>Changes in working capital:</b>                                     |                                      |                                      |
| <b>Adjustments for (increase) / decrease in operating assets:</b>      |                                      |                                      |
| Trade Receivables                                                      | (3,516.64)                           | (770.16)                             |
| Other Current Assets                                                   | (2,721.72)                           | (2,030.13)                           |
| Other Non-Current Assets                                               | 62.71                                | (73.64)                              |
| Loans & Advances                                                       | (7.38)                               | (25.88)                              |
| Other Financial Assets                                                 | (203.64)                             | 196.22                               |
| Change in money held in trust                                          | (8,488.96)                           | 24.25                                |
| <b>Adjustments for increase / (decrease) in operating liabilities:</b> |                                      |                                      |
| Trade Payables                                                         | 2,125.48                             | (245.10)                             |
| Provisions                                                             | (369.61)                             | (383.15)                             |
| Other Current Financial Liabilities                                    | 673.33                               | -                                    |
| Other Current Liabilities                                              | 9,221.37                             | 6.11                                 |
| Cash generated from operations                                         | 49,085.57                            | 41,420.85                            |
| Net income tax (paid) / refunds                                        | (8,936.29)                           | (9,573.24)                           |
| <b>Net cash flow from / (used in) operating activities (A)</b>         | <b>40,149.27</b>                     | <b>31,847.61</b>                     |
| <b>B. Cash flow from investing activities</b>                          |                                      |                                      |
| Capital expenditure on PPE & intangible assets                         | (3,837.11)                           | (4,450.95)                           |
| Proceeds from sale of PPE & intangible assets                          | 27.48                                | 58.05                                |
| Bank deposits including margin money deposits                          | (6,842.12)                           | (5,769.04)                           |
| Acquisition of Subsidiary under Business Combination (net of cash)     | (3,904.12)                           | (831.24)                             |

# Consolidated Cash Flow Statement

for the year ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                           | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Purchase / Proceeds from sale of current /non-current investments     | (5,130.66)                           | 423.17                               |
| Interest received                                                     | 924.09                               | 401.51                               |
| Dividend received                                                     | 3.28                                 | 0.49                                 |
| <b>Net cash flow from / (used in) investing activities (B)</b>        | <b>(18,759.16)</b>                   | <b>(10,168.01)</b>                   |
| <b>C. Cash flow from financing activities</b>                         |                                      |                                      |
| Proceeds from issue of equity shares under ESOP scheme                | 1,409.38                             | 715.93                               |
| Principal towards lease liabilities                                   | (2,331.27)                           | (1,962.87)                           |
| Interest on lease liabilities                                         | (821.36)                             | (760.75)                             |
| Dividends paid                                                        | (20,611.97)                          | (18,483.43)                          |
| <b>Net cash flow from / (used in) financing activities (C)</b>        | <b>(22,355.22)</b>                   | <b>(20,491.12)</b>                   |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b> | <b>(965.10)</b>                      | <b>1,188.48</b>                      |
| <b>Cash and cash equivalents at the beginning of the year</b>         | <b>1,639.37</b>                      | <b>450.89</b>                        |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>674.27</b>                        | <b>1,639.37</b>                      |
| <b>Components of cash and cash equivalents</b>                        |                                      |                                      |
| Cash on hand                                                          | 3.33                                 | 3.31                                 |
| Balance with bank                                                     |                                      |                                      |
| - In current accounts                                                 | 670.94                               | 1,636.06                             |
|                                                                       | <b>674.27</b>                        | <b>1,639.37</b>                      |

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

**Per Bharath N S**

Partner

ICAI Membership No : 210934

Date: May 09, 2024

Place: Chennai

For and on behalf of the Board of Directors of Computer Age Management Services Limited

CIN : L65910TN1988PLC015757

**Natarajan Srinivasan**

Director

DIN : 00123338

**S R Ramcharan**

Chief Financial Officer

**Anuj Kumar**

Managing Director

DIN : 08268864

**G.Manikandan**

Company Secretary

**Dinesh Kumar Mehrotra**

Chairman

DIN : 00142711

Date: May 09, 2024

Place: Chennai

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## A. EQUITY SHARE CAPITAL

### (1) Year ended March 31, 2024

| Particulars                                                       | March 31, 2024 | March 31, 2023 |
|-------------------------------------------------------------------|----------------|----------------|
| Balance at the beginning of the current reporting period          | 4,899.36       | 4,890.35       |
| Changes in Equity Share Capital due to prior period errors        | -              | -              |
| Restated balance at the beginning of the current reporting period | 4,899.36       | 4,890.35       |
| Changes in equity share capital during the current year           | 14.95          | 9.01           |
| Balance at the end of the current reporting period                | 4,914.31       | 4,899.36       |

## B. OTHER EQUITY

### (1) Year ended March 31, 2024

| Particulars                                                                               | Reserves and Surplus |                    |                   |                                   | Items of other comprehensive income                          |                                      | Equity attributable to shareholders of the company | Non controlling interest | Total equity     |
|-------------------------------------------------------------------------------------------|----------------------|--------------------|-------------------|-----------------------------------|--------------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------|------------------|
|                                                                                           | General Reserve      | Securities Premium | Retained Earnings | Share Options Outstanding account | Remeasurements of gain/loss of defined employee benefit plan | Foreign currency translation reserve |                                                    |                          |                  |
| Balance at the beginning of the current reporting period                                  | 11,042.43            | 2,840.63           | 54,832.10         | 5,243.06                          | (685.11)                                                     | -                                    | 73,273.10                                          | 74.74                    | 73,347.84        |
| Profit for the year                                                                       | -                    | -                  | 35,364.06         | -                                 | -                                                            | -                                    | 35,364.06                                          | (266.33)                 | 35,097.73        |
| Other comprehensive income                                                                | -                    | -                  | -                 | -                                 | (155.12)                                                     | 2.92                                 | (152.20)                                           | 4.60                     | (147.60)         |
| <b>Total Comprehensive Income for the current period</b>                                  | <b>-</b>             | <b>-</b>           | <b>35,364.06</b>  | <b>-</b>                          | <b>(155.12)</b>                                              | <b>2.92</b>                          | <b>35,211.85</b>                                   | <b>(261.72)</b>          | <b>34,950.13</b> |
| Increase in share capital on account of exercise of ESOP scheme                           | -                    | 1,394.43           | -                 | -                                 | -                                                            | -                                    | 1,394.43                                           | -                        | 1,394.43         |
| Shares based payment Amortisation for the period*                                         | -                    | -                  | -                 | 1,270.81                          | -                                                            | -                                    | 1,270.81                                           | -                        | 1,270.81         |
| Amount transferred to Securities premium from ESOP reserve due to exercise of ESOP scheme | -                    | 1,128.86           | -                 | (1,128.86)                        | -                                                            | -                                    | -                                                  | -                        | -                |
| Dividends                                                                                 | -                    | -                  | (20,611.96)       | -                                 | -                                                            | -                                    | (20,611.96)                                        | -                        | (20,611.96)      |
| Non controlling interest on acquisition of subsidiary                                     | -                    | -                  | -                 | -                                 | -                                                            | -                                    | -                                                  | 1,288.21                 | 1,288.21         |
| Changes in fair value of put option liabilities/ derecognised on non-controlling interest | -                    | -                  | (3,999.26)        | -                                 | -                                                            | -                                    | (3,999.26)                                         | (989.74)                 | (4,989.00)       |
| <b>Balance at the end of the current reporting period</b>                                 | <b>11,042.43</b>     | <b>5,363.92</b>    | <b>65,584.94</b>  | <b>5,385.01</b>                   | <b>(840.24)</b>                                              | <b>2.92</b>                          | <b>86,538.98</b>                                   | <b>111.49</b>            | <b>86,650.47</b> |

\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 186.37 lacs

# 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, Money received against share warrants are not applicable to the company.

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

## (2) Year ended March 31, 2023

| Particulars                                                                               | Reserves and Surplus |                    |                   | Items of other comprehensive income |                                                              |                                      | Equity attributable to shareholders of the company | Non controlling interest | Total equity     |
|-------------------------------------------------------------------------------------------|----------------------|--------------------|-------------------|-------------------------------------|--------------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------|------------------|
|                                                                                           | General Reserve      | Securities Premium | Retained Earnings | Share Options Outstanding account   | Remeasurements of gain/loss of defined employee benefit plan | Foreign currency translation reserve |                                                    |                          |                  |
| Balance at the beginning of the previous reporting period                                 | 11,042.43            | 1,596.11           | 44,790.70         | 3,108.35                            | (664.15)                                                     | -                                    | 59,873.43                                          | -                        | 59,873.43        |
| Profit for the year                                                                       | -                    | -                  | 28,524.83         | -                                   | -                                                            | -                                    | 28,524.83                                          | (61.39)                  | 28,463.44        |
| Other comprehensive income                                                                | -                    | -                  | -                 | -                                   | (20.96)                                                      | -                                    | (20.96)                                            | -                        | (20.96)          |
| <b>Total Comprehensive Income for the current period</b>                                  | <b>-</b>             | <b>-</b>           | <b>28,524.83</b>  | <b>-</b>                            | <b>(20.96)</b>                                               | <b>-</b>                             | <b>28,503.87</b>                                   | <b>(61.39)</b>           | <b>28,442.48</b> |
| Increase in share capital on account of exercise of ESOP scheme                           | -                    | 706.92             | -                 | -                                   | -                                                            | -                                    | 706.92                                             | -                        | 706.92           |
| ESOP Amortisation for the period*                                                         | -                    | -                  | -                 | 2,672.31                            | -                                                            | -                                    | 2,672.31                                           | -                        | 2,672.31         |
| Amount transferred to Securities premium from ESOP reserve due to exercise of ESOP scheme | -                    | 537.60             | -                 | (537.60)                            | -                                                            | -                                    | -                                                  | -                        | -                |
| Dividends                                                                                 | -                    | -                  | (18,483.43)       | -                                   | -                                                            | -                                    | (18,483.43)                                        | -                        | (18,483.43)      |
| Non controlling interest on acquisition of subsidiary                                     | -                    | -                  | -                 | -                                   | -                                                            | -                                    | -                                                  | 136.13                   | 136.13           |
| <b>Balance at the end of the previous reporting period</b>                                | <b>11,042.43</b>     | <b>2,840.63</b>    | <b>54,832.10</b>  | <b>5,243.06</b>                     | <b>(685.11)</b>                                              | <b>-</b>                             | <b>73,273.10</b>                                   | <b>74.74</b>             | <b>73,347.84</b> |

\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 234.83 lacs

# 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.

## As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Per **Bharath N S**

Partner

ICAI Membership No : 210934

Date: May 09, 2024

Place: Chennai

## For and on behalf of the Board of Directors of Computer Age Management Services Limited

CIN : L65910TN1988PLC015757

Natarajan Srinivasan

Director

DIN : 00123338

S R Ramcharan

Chief Financial Officer

Anuj Kumar

Managing Director

DIN : 08268864

G.Manikandan

Company Secretary

Dinesh Kumar Mehrotra

Chairman

DIN : 00142711

Date: May 09, 2024

Place: Chennai



# Notes forming part of the Consolidated Financial Statements

## 1. REPORTING ENTITY

The consolidated financial statements comprise financial statements of Computer Age Management Services Limited ('CAMS' or 'Company' or 'Parent') and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. The Company was incorporated on May 25, 1988 and had converted to Public Limited Company with effect from September 27, 2019. The Corporate Identity Number (CIN) issued by Registrar of Companies, Chennai, Tamil Nadu is L65910TN1988PLC015757. Its shares are listed on stock exchanges in India. The registered office of the company is located at New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai – 600034, Tamil Nadu.

The Company is in the business of providing Registrar and Transfer Agency and is registered with the Securities and Exchange Board of India (SEBI).

The consolidated financial statements were approved by the Company's Board of Directors on May 09, 2024.

## 2. BASIS OF PREPARATION

### A. Statement of Compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

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.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

### B. Functional and Presentation currency

Indian Rupee (₹) is the Group's functional currency and the currency of the primary economic environment in which the Group operates. Accordingly, the management has presented the consolidated financial statements in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs upto two decimal places, unless otherwise indicated.

### C. Basis of measurement

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

- (i) Certain financial assets and liabilities measured at fair value, (refer accounting policy regarding financial instruments)
- (ii) Net defined benefit asset / (liability)
- (iii) Equity settled share-based payments
- (iv) Derivative financial instruments and
- (v) Contingent consideration

### D. Use of estimates and judgements

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

#### Judgements

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

Note 3(b) – Revenue Recognition

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

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

### **Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 is included in the following notes:

#### **(i) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible. Where this is not feasible, a degree of judgement is required in establishing fair values. The judgement includes considerations of inputs such as liquidity risk, credit risk and volatility. Further details about fair value measurements are disclosed in Note 33.

#### **(ii) 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 25.

#### **(iii) Provisions and contingencies**

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

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which

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

### **E. Measurement of fair values**

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

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

## F. Classification of assets and liabilities as current and non-current

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

An **asset** is treated as current when it is:

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

All other assets are classified as non-current.

A **liability** is current when:

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

All other liabilities are classified as non-current.

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

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

### a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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

- CAMS Insurance Repository Services Limited-** The entity is one of the Insurance Repositories in India licensed by Insurance Regulatory and Development Authority of India (IRDAI). An Insurance Repository helps the policy holders to keep the insurance policies in electronic form. CAMS Insurance Repository Services Limited is also business solution partner for insurers in India.
- CAMS Investor Services Private Limited-** Promoted by CAMS, the entity uses technology in processing, storing and retrieving of KYC documents and interface capabilities with intermediaries and other KYC Registration Agencies.
- CAMS Financial Information Services Private Limited -** The entity was incorporated with the object of carrying out the business of Account Aggregator services. The entity has received in-principle approval and the Company is in the process of taking further step for commencing the business.
- Sterling Software Private Limited-** The entity is a software enterprise based in Chennai, India, offering products and services in a range of industries, with its specialty being mutual funds. Sterling Software is the entity behind the platform / product innovations offered by CAMS in the mutual fund space in India.
- CAMS Payment Services Private Limited** - The entity was incorporated with the object of carrying out the business of payment aggregator. An application was made to Reserve Bank of India seeking certificate of registration for commencing the business operations.
- Fintuple Technologies Private Limited-** The group has acquired Fintuple Technologies Private Limited, 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 the Group's existing businesses in the AIF vertical and common go to market will benefit the Group.

- vii. **Think analytics India Private Limited (TAIPL)**- The entity was incorporated on April 22, 2013. The Group has acquired Think Analytics India Private Limited on April 04, 2023. The entity provides advanced analytical solutions. Think analytics has 2 subsidiaries Think Consultancy Services Private Limited and Think 360 AI, Inc
- viii. **ThinkConsultancyServicesPrivateLimited (TACS)** – The entity was incorporated on January 29, 2020 and is engaged in Manpower placement and recruitment services.
- ix. **Think 360 AI, Inc** - The entity was incorporated on August 01, 2021 in United States of America. The entity is engaged in providing business process outsourcing services.

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

| Name of the Subsidiaries                             | Relationship         | Country of Incorporation | Proportion of ownership Interest (%) |
|------------------------------------------------------|----------------------|--------------------------|--------------------------------------|
| CAMS Insurance Repository Services Limited           | Subsidiary           | India                    | 100                                  |
| CAMS Investor Services Private Limited               | Subsidiary           | India                    | 100                                  |
| CAMS Financial Information Services Private Limited  | Subsidiary           | India                    | 100                                  |
| Sterling Software Private Limited                    | Subsidiary           | India                    | 100                                  |
| Sterling Software (Deutschland) GmbH *               | Step-down subsidiary | Germany                  | 100                                  |
| CAMS Payment Services Private Limited                | Subsidiary           | India                    | 100                                  |
| Fintuple Technologies Private Limited                | Subsidiary           | India                    | 54                                   |
| Think Analytics India Private Limited                | Subsidiary           | India                    | 55                                   |
| Think Analytics Consultancy Services Private Limited | Step-down subsidiary | India                    | 55                                   |
| Think 360 AI, Inc                                    | Step down Subsidiary | United States of America | 55                                   |

\* Sterling Software (Deutschland) GmbH, being the immediate subsidiary of Sterling Software Private Limited has been consolidated in the financial statements of ultimate holding / parent Company i.e. Computer Age Management Services Limited. Sterling Software (Deutschland) GmbH has been liquidated on November 15, 2022.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

#### Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition

in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### **Non-controlling Interest (NCI)**

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

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

### **3. MATERIAL ACCOUNTING POLICIES**

#### **a) Revenue from contracts with customer**

The Group recognizes revenue from contracts with customers based on the principles set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount.

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and claims accepted by the Company as part of the contract. Revenue is recognized when the Group satisfies a performance obligation by transferring a service to a customer and it is highly probable that a significant reversal of revenue is not expected to occur. An asset is transferred when the customer obtains control of that asset.

If the consideration promised in a contract includes a variable amount, the Group estimates the

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

Revenue recognition for different heads of income are as under:

#### **b) Revenue from rendering of services:**

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

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

Recoverables represent expenses incurred in relation to services performed that are allocated and recovered from the customers based on the agreed terms and conditions of the agreements entered into by the Company with each customer.

Work-in-progress (unbilled revenue) represents revenue from services rendered, recognised based on services performed in advance of billing based on the terms and conditions mentioned in the agreements with the customers

#### **c) Recognition of dividend income, interest income or expense and gains or losses from financial instruments**

##### **(i) Dividend Income**

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



**(ii) Interest Income**

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

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

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

**(iii) Realized and unrealized gain / loss**

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

**d) Financial Instruments**

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

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

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

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

**Business model assessment**

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

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

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

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



**I) Financial assets****(i) Financial assets at amortized cost**

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

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

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

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

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

**(ii) Financial asset at FVTOCI**

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

- The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- The asset's contractual cash flow represent SPPI debt instruments

included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognized in Other Comprehensive Income ("OCI"). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.

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

**(iii) Equity instruments at FVTOCI and FVTPL**

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

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

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

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

**(iv) Financial assets at FVTPL**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the Group may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as

FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

## **II) Financial liabilities**

### **(i) Financial liabilities at amortized cost**

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

### **(ii) Financial liabilities at FVTPL**

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

## **III) Derecognition**

### **Financial assets**

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

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

### **Financial liabilities**

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

The Group also derecognizes a financial liability when its terms are modified and the

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

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## **e) Business combinations and Goodwill**

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities in accordance with Ind AS 32 and Ind AS 109.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS

109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### **f) Impairment**

##### **(i) *Financial assets carried at amortized cost and FVTOCI***

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which

results from default events that are possible within 12 months after the reporting date.

#### **Measurement of expected Credit Losses**

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

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

#### **Presentation of allowance for expected credit losses in the balance sheet**

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

#### **Write-off**

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

##### **(ii) *Impairment of non-financial assets***

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates the cash inflows from continuing use that are largely independent of the

cash inflows of other assets or Cash Generating Units ('CGU'). The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell.

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

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

## g) 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.

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'.

The cost and related accumulated depreciation are eliminated from the consolidated financial

statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

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

### *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. 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                       |
| Plant and Machinery    | 15 years                           |
| Leasehold improvements | 5 years                            |
| Office Equipment       | 5 years                            |
| Electrical Fittings    | 10 years                           |
| Furniture & Fixtures   | 10 years                           |

The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

## h) Intangible assets

### *Initial recognition and measurement*

Intangible assets acquired separately are stated at cost of acquisition net of recoverable taxes, accumulated amortization and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable

to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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

#### **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:

| <b>Asset Block</b> | <b>Management estimate of useful life</b> |
|--------------------|-------------------------------------------|
| Software           | 3 to 5 years                              |

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

#### **i) Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value

using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **j) Leases**

##### **As a lessee**

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

- (i) The contract involves the use of an identified asset



- (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Group has the right to direct the use of the asset.

#### **Initial Recognition**

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

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

#### **Short-term leases and leases of low-value assets**

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

#### **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. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

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.

#### **Measurement of Lease Liability**

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

### **k) Foreign currency**

#### **Foreign currency transactions**

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

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



translation of equity investments at fair value through OCI, which are recognised in OCI.

### **Foreign operations**

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

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

## **I) Retirement and other Employee benefits**

### **(i) Short-term employee benefits**

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

### **(ii) Defined contribution plans**

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

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

employees who have been contributing to such funds.

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

### **(iii) Defined benefit plans**

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

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

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

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

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

**(iv) Other long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders related service are recognized as a liability at the present value of the obligation as at the Balance Sheet date less fair value of the plan assets out of which the obligations are expected to be settled. The cost of providing benefits is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the OCI in the period in which they arise.

**(v) Share-based payment transactions**

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

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

**m) Income taxes**

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

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for

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

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

**Deferred tax**

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

Deferred tax is not recognized for:

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

Deferred tax liabilities is not recognised for

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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.

#### **n) Provisions, Contingent liabilities and Contingent assets**

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time

value of money and risks specific to the liability. When discounted, the increase in provision due to the passage of time is recognized as finance cost.

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

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

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

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

#### **Onerous contracts**

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

#### **o) Earnings per share**

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

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

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, consolidation of shares, etc. as appropriate.

**p) Dividend**

The Company recognises a liability to pay dividend to equity holders of the Parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

**q) 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.

**r) Cash flow statement**

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

**s) New and amended Standards**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31,

2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group applied for the first-time these amendments.

**(i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

**(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

**(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 4 : PROPERTY PLANT AND EQUIPMENT

#### I. Current year

##### a) Property, plant and equipment

| Particulars            | Gross Block          |                 |                                                    | Accumulated Depreciation |                      |                      | Net Block            |                      |
|------------------------|----------------------|-----------------|----------------------------------------------------|--------------------------|----------------------|----------------------|----------------------|----------------------|
|                        | As at April 01, 2023 | Additions       | Disposals/ Adjustments due to business combination | As at March 31, 2024     | As at April 01, 2023 | Depreciation Expense | As at March 31, 2024 | As at March 31, 2023 |
| Land                   | 2,439.21             | -               | -                                                  | 2,439.21                 | -                    | -                    | 2,439.21             | 2,439.21             |
| Building               | 503.48               | -               | -                                                  | 510.87                   | 255.30               | 11.90                | 274.59               | 248.18               |
| Plant & Equipment      | 673.69               | 37.73           | 1.14                                               | 695.33                   | 321.53               | 67.95                | 377.14               | 352.16               |
| Furniture and Fixtures | 2,104.10             | 54.62           | -                                                  | 2,110.98                 | 1,668.79             | 123.47               | 1,751.69             | 435.31               |
| Leasehold improvements | 819.50               | 418.24          | -                                                  | 1,237.44                 | 299.89               | 313.29               | 613.18               | 519.61               |
| Office Equipments      | 1,407.99             | 115.89          | 0.15                                               | 1,495.40                 | 1,109.69             | 148.52               | 1,236.60             | 298.30               |
| Computers              | 15,357.58            | 1,484.66        | 67.63                                              | 16,557.86                | 11,165.24            | 1,940.41             | 12,800.61            | 4,192.34             |
| Electrical Fittings    | 630.68               | 18.80           | -                                                  | 637.17                   | 497.46               | 39.40                | 526.19               | 133.22               |
| <b>Total</b>           | <b>23,936.23</b>     | <b>2,129.95</b> | <b>68.92</b>                                       | <b>25,684.26</b>         | <b>15,317.90</b>     | <b>2,644.94</b>      | <b>17,580.00</b>     | <b>8,618.33</b>      |

##### b) Right of Use Assets

| Particulars  | Gross Block          |                 |                                                    | Accumulated Depreciation |                      |                      | Net Block            |                      |
|--------------|----------------------|-----------------|----------------------------------------------------|--------------------------|----------------------|----------------------|----------------------|----------------------|
|              | As at April 01, 2023 | Additions       | Disposals/ Adjustments due to business combination | As at March 31, 2024     | As at April 01, 2023 | Depreciation Expense | As at March 31, 2024 | As at March 31, 2023 |
| Buildings    | 15,461.35            | 2,657.32        | 154.00                                             | 18,012.68                | 7,174.10             | 2,681.07             | 9,798.58             | 8,287.25             |
| Vehicles     | 10.86                | 144.43          | -                                                  | 155.29                   | 0.47                 | 6.70                 | 7.17                 | 10.39                |
| <b>Total</b> | <b>15,472.21</b>     | <b>2,801.76</b> | <b>154.00</b>                                      | <b>18,167.97</b>         | <b>7,174.57</b>      | <b>2,687.77</b>      | <b>9,805.75</b>      | <b>8,297.64</b>      |

##### c) Capital Work in Progress

| Particulars     | As at March 31, 2024 | As at March 31, 2023 |
|-----------------|----------------------|----------------------|
| Tangible Assets | 217.64               | 75.60                |
| <b>Total</b>    | <b>217.64</b>        | <b>75.60</b>         |



## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### d) Ageing of CWIP

| Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
|-------------------------------|--------------------|----------|----------|------------------|---------------|
| Project in progress           | 217.64             | -        | -        | -                | 217.64        |
| Project Temporarily suspended | -                  | -        | -        | -                | -             |
| <b>Total</b>                  | <b>217.64</b>      | <b>-</b> | <b>-</b> | <b>-</b>         | <b>217.64</b> |

### e) Completion Schedule of CWIP

| Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
|-------------------------------|--------------------|----------|----------|------------------|---------------|
| Project in progress           | 217.64             | -        | -        | -                | 217.64        |
| Project Temporarily suspended | -                  | -        | -        | -                | -             |
| <b>Total</b>                  | <b>217.64</b>      | <b>-</b> | <b>-</b> | <b>-</b>         | <b>217.64</b> |

### f) Intangible Assets

| Particulars               | Gross Block          |                 |                        | Accumulated Amortisation |                      |                                       | Net Block                                      |                      |
|---------------------------|----------------------|-----------------|------------------------|--------------------------|----------------------|---------------------------------------|------------------------------------------------|----------------------|
|                           | As at April 01, 2023 | Additions       | Disposals/ Adjustments | As at March 31, 2024     | As at April 01, 2022 | Additions due to business combination | Elimination on Disposal/ Adjustments of Assets | As at March 31, 2024 |
| Software                  | 8,920.20             | 1,338.15        | 1,520.64               | 11,778.99                | 6,906.97             | -                                     | -                                              | 3,156.94             |
| Goodwill on Consolidation | 14,323.33            | 3,635.63        | -                      | 17,958.97                | -                    | -                                     | -                                              | 17,958.97            |
| <b>Total</b>              | <b>23,243.53</b>     | <b>4,973.78</b> | <b>1,520.64</b>        | <b>29,737.96</b>         | <b>6,906.97</b>      | <b>-</b>                              | <b>-</b>                                       | <b>21,115.91</b>     |
|                           |                      |                 |                        |                          |                      |                                       |                                                | <b>16,336.56</b>     |

### Goodwill impairment test:

The Group performed its annual impairment tests of goodwill for the year ended March 2024 at the end of the period March 31, 2024. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at March 31, 2024, the market capitalisation of the Group was well above the book value of its equity, indicating no impairment of goodwill and impairment of the assets of the cash generating units.

For the purpose of impairment testing, goodwill is allocated to the cash generating units which are expected to benefit from the synergies of the corresponding business combinations. The goodwill impairment test is performed at the level of cash generating unit or a group of cash generating units represented by a common business operation/entity.

Cash flows have been estimated for the foreseeable future by the management expertise and future business strategies. Growth beyond the five year period is extrapolated by using the estimated long term growth rates. The growth rates do not exceed the long term average growth rate for the RTA and associated service industry in which the cash generating unit operates. Future cash flows are discounted based on the weighted average cost of capital (WACC), taking into account the risks that are specific to the cash generating units.



## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### Key assumptions:

| Cash Generating Unit                             | CAMS         | SSPL         | REP          | Fintuple     | Think Analytics |
|--------------------------------------------------|--------------|--------------|--------------|--------------|-----------------|
| Carrying amount of goodwill as at March 31, 2024 | 13,026.18    | 318.84       | 14.80        | 963.51       | 3,635.63        |
| Basis of recoverable amount                      | Value in use | Value in use | Value in use | Value in use | Value in use    |
| Pre-tax discount rate 31-March-24                | 12.61%       | 12.61%       | 12.61%       | 12.61%       | 21.60%          |
| Projection period                                | 5 years      | 5 years      | 5 years      | 5 years      | 5 years         |
| Terminal growth rate March 31, 2024              | 4%           | 4%           | 4%           | 4%           | 6%              |

Key assumptions have not changed significantly compared to the previous year with the exception of discount rates used. For March 2024, the recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the period ending March 2024. Management believes that it is not likely that the assumptions used will change so significantly as to eliminate the excess of recoverable amounts and hence the management does not identify any risk of impairment.

### g) Intangible asset under development

| Particulars       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Intangible Assets | 1,089.38                | 805.37                  |
| <b>Total</b>      | <b>1,089.38</b>         | <b>805.37</b>           |

### h) Ageing of Intangible under development

| Particulars                   | Less than one year | 1-2 Year     | 2-3 Year | More than 3 Year | Total           |
|-------------------------------|--------------------|--------------|----------|------------------|-----------------|
| Project in progress           | 1,076.69           | 12.69        | -        | -                | 1,089.38        |
| Project Temporarily suspended | -                  | -            | -        | -                | -               |
| <b>Total</b>                  | <b>1,076.69</b>    | <b>12.69</b> | <b>-</b> | <b>-</b>         | <b>1,089.38</b> |

### i) Completion Schedule of Intangible under development

| Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total           |
|-------------------------------|--------------------|----------|----------|------------------|-----------------|
| Project in progress           | 1,089.38           | -        | -        | -                | 1,089.38        |
| Project Temporarily suspended | -                  | -        | -        | -                | -               |
| <b>Total</b>                  | <b>1,089.38</b>    | <b>-</b> | <b>-</b> | <b>-</b>         | <b>1,089.38</b> |

### Note : Depreciation and amortisation expense

| Particulars                                       | For the Year ended<br>March 31, 2024 |
|---------------------------------------------------|--------------------------------------|
| (a) Depreciation of Property, Plant and Equipment | 2,644.94                             |
| (b) Depreciation on Right of Use assets           | 2,687.77                             |
| (c) Amortisation of Intangible Assets             | 1,715.07                             |
| <b>Total</b>                                      | <b>7,047.78</b>                      |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### II. Previous year

#### a) Property, plant and equipment

| Particulars            | Gross Block          |                 |                        | Accumulated Depreciation |                      |                      | Net Block            |                      |
|------------------------|----------------------|-----------------|------------------------|--------------------------|----------------------|----------------------|----------------------|----------------------|
|                        | As at April 01, 2022 | Additions       | Disposals/ Adjustments | As at March 31, 2023     | As at April 01, 2022 | Depreciation Expense | As at March 31, 2023 | As at March 31, 2022 |
| Land                   | 2,439.21             | -               | -                      | 2,439.21                 | -                    | -                    | 2,439.21             | 2,439.21             |
| Building               | 503.48               | -               | -                      | 503.48                   | 242.80               | 12.50                | 255.30               | 260.68               |
| Plant & Equipment      | 627.18               | 89.54           | 43.03                  | 673.69                   | 286.56               | 70.89                | 321.53               | 340.63               |
| Furniture and Fixtures | 2,082.26             | 57.14           | 35.30                  | 2,104.10                 | 1,537.87             | 164.12               | 1,668.79             | 544.39               |
| Leasehold improvements | 429.24               | 390.26          | -                      | 819.50                   | 68.34                | 231.55               | 299.89               | 360.90               |
| Office Equipments      | 1,269.89             | 178.77          | 40.67                  | 1,407.99                 | 996.42               | 151.15               | 1,109.69             | 273.47               |
| Computers              | 14,081.85            | 2,360.90        | 1,085.17               | 15,357.58                | 10,354.15            | 1,845.75             | 11,165.24            | 3,727.70             |
| Electrical Fittings    | 631.91               | 5.48            | 6.71                   | 630.68                   | 456.72               | 47.07                | 497.46               | 175.19               |
| <b>Total</b>           | <b>22,065.02</b>     | <b>3,082.09</b> | <b>1,210.88</b>        | <b>23,936.23</b>         | <b>13,942.86</b>     | <b>2,523.03</b>      | <b>15,317.90</b>     | <b>8,618.33</b>      |

#### b) Right of Use Assets

| Particulars        | Gross Block          |                 |                        | Accumulated Depreciation |                      |                      | Net Block            |                      |
|--------------------|----------------------|-----------------|------------------------|--------------------------|----------------------|----------------------|----------------------|----------------------|
|                    | As at April 01, 2022 | Additions       | Disposals/ Adjustments | As at March 31, 2023     | As at April 01, 2022 | Depreciation Expense | As at March 31, 2023 | As at March 31, 2022 |
| Leasehold Building | 12,897.66            | 3,464.88        | 901.19                 | 15,461.35                | 5,652.88             | 2,282.88             | 7,174.10             | 7,244.77             |
| Vehicles           | -                    | 10.86           | -                      | 10.86                    | -                    | 0.47                 | 0.47                 | -                    |
| <b>Total</b>       | <b>12,897.66</b>     | <b>3,475.74</b> | <b>901.19</b>          | <b>15,472.21</b>         | <b>5,652.88</b>      | <b>2,283.35</b>      | <b>7,174.57</b>      | <b>7,244.77</b>      |

#### c) Capital Work in Progress

| Particulars     | As at March 31, 2023 | As at March 31, 2022 |
|-----------------|----------------------|----------------------|
| Tangible Assets | 75.60                | 16.34                |
| <b>Total</b>    | <b>75.60</b>         | <b>16.34</b>         |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### d) Ageing of CWIP

| Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total        |
|-------------------------------|--------------------|----------|----------|------------------|--------------|
| Project in progress           | 75.60              | -        | -        | -                | 75.60        |
| Project Temporarily suspended | -                  | -        | -        | -                | -            |
| <b>Total</b>                  | <b>75.60</b>       | <b>-</b> | <b>-</b> | <b>-</b>         | <b>75.60</b> |

### e) Completion Schedule of CWIP

| Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total        |
|-------------------------------|--------------------|----------|----------|------------------|--------------|
| Project in progress           | 75.60              | -        | -        | -                | 75.60        |
| Project Temporarily suspended | -                  | -        | -        | -                | -            |
| <b>Total</b>                  | <b>75.60</b>       | <b>-</b> | <b>-</b> | <b>-</b>         | <b>75.60</b> |

### f) Intangible Assets

| Intangible Assets         | Gross Block             |                 |                           | Accumulated Amortisation   |                        |                         | Net Block                                               |                            |                            |
|---------------------------|-------------------------|-----------------|---------------------------|----------------------------|------------------------|-------------------------|---------------------------------------------------------|----------------------------|----------------------------|
|                           | As at<br>April 01, 2022 | Additions       | Disposals/<br>Adjustments | As at<br>March 31,<br>2023 | As at<br>April 01 2022 | Amortisation<br>Expense | Elimination<br>on Disposal/<br>Adjustments<br>of Assets | As at<br>March 31,<br>2023 | As at<br>March 31,<br>2022 |
| Software                  | 8,370.69                | 549.51          | -                         | 8,920.20                   | 5,688.35               | 1,218.62                | -                                                       | 6,906.97                   | 2,682.34                   |
| Goodwill on Consolidation | 13,359.83               | 963.50          | -                         | 14,323.33                  | -                      | -                       | -                                                       | 14,323.33                  | 13,359.83                  |
| <b>Total</b>              | <b>21,730.52</b>        | <b>1,513.01</b> | <b>-</b>                  | <b>23,243.53</b>           | <b>5,688.35</b>        | <b>1,218.62</b>         | <b>-</b>                                                | <b>6,906.97</b>            | <b>16,042.17</b>           |

### g) Intangible asset under development

| Particulars       | As at March 31, 2023 | As at March 31, 2022 |
|-------------------|----------------------|----------------------|
| Intangible Assets | 805.37               | -                    |
| <b>Total</b>      | <b>805.37</b>        | <b>-</b>             |

### h) Ageing of Intangible under development

| Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
|-------------------------------|--------------------|----------|----------|------------------|---------------|
| Project in progress           | 805.37             | -        | -        | -                | 805.37        |
| Project Temporarily suspended | -                  | -        | -        | -                | -             |
| <b>Total</b>                  | <b>805.37</b>      | <b>-</b> | <b>-</b> | <b>-</b>         | <b>805.37</b> |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### i) Completion Schedule of Intangible under development

| Particulars                   | Less than one year | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
|-------------------------------|--------------------|----------|----------|------------------|---------------|
| Project in progress           | 805.37             | -        | -        | -                | 805.37        |
| Project Temporarily suspended | -                  | -        | -        | -                | -             |
| <b>Total</b>                  | <b>805.37</b>      | <b>-</b> | <b>-</b> | <b>-</b>         | <b>805.37</b> |

### Note Depreciation and amortisation expense

| Particulars                                       | For the Year ended<br>March 31, 2023 |
|---------------------------------------------------|--------------------------------------|
| (a) Depreciation of Property, Plant and Equipment | 2,523.03                             |
| (b) Depreciation on Right of Use assets           | 2,283.35                             |
| (c) Amortisation of Intangible Assets             | 1,218.62                             |
| <b>Total</b>                                      | <b>6,025.00</b>                      |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 5 : INVESTMENTS

| Particulars                                             | As at March 31, 2024 |             |                  |
|---------------------------------------------------------|----------------------|-------------|------------------|
|                                                         | Current              | Non Current | Total            |
| <b>Designated as Fair Value Through Profit and Loss</b> |                      |             |                  |
| <b>Quoted investments</b>                               |                      |             |                  |
| Investments in Mutual fund                              | 40,655.03            | -           | 40,655.03        |
| <b>TOTAL INVESTMENTS CARRYING VALUE</b>                 | <b>40,655.03</b>     | <b>-</b>    | <b>40,655.03</b> |

| Particulars                                             | As at March 31, 2023 |             |                  |
|---------------------------------------------------------|----------------------|-------------|------------------|
|                                                         | Current              | Non Current | Total            |
| <b>Designated as Fair Value Through Profit and Loss</b> |                      |             |                  |
| <b>Quoted investments</b>                               |                      |             |                  |
| Investments in Mutual fund                              | 32,983.44            | -           | 32,983.44        |
| <b>TOTAL INVESTMENTS CARRYING VALUE</b>                 | <b>32,983.44</b>     | <b>-</b>    | <b>32,983.44</b> |

#### A. Current

| Particulars                                     | As at March 31, 2024  |            | As at March 31, 2023  |            |
|-------------------------------------------------|-----------------------|------------|-----------------------|------------|
|                                                 | Holding<br>(in units) | Fair Value | Holding<br>(in units) | Fair Value |
| Aditya Birla Sun Life Liquid Direct Growth      | 1,095,607             | 4,269.37   | 1,146,901             | 4,164.20   |
| Aditya Birla Sun Life Savings Direct Growth     | 4                     | 0.02       | 4                     | 0.02       |
| Axis Liquid Direct Growth                       | 4,412                 | 118.41     | 4,412                 | 110.35     |
| DSP Liquidity Direct Growth                     | 62,871                | 2,169.92   | 62,871                | 2,022.69   |
| DSP Ultra Short Direct Growth                   | 2                     | 0.08       | 2                     | 0.07       |
| Franklin India Liquid Direct Growth             | 3,218                 | 116.72     | 3,218                 | 108.83     |
| HDFC Liquid Direct Growth                       | 135,495               | 6,427.42   | 99,220                | 4,388.69   |
| HDFC Money Market Direct Growth                 | 2                     | 0.08       | 2                     | 0.07       |
| HDFCharity fund for cancer cure-IDCW option     | 1,999,900             | 206.39     | -                     | -          |
| HSBC Cash Direct Growth                         | 63,261                | 1,522.04   | 58,902                | 1,320.67   |
| Helios Overnight Direct-Growth                  | 29,945                | 308.33     | -                     | -          |
| ICICI Prudential Liquid Direct Growth           | 1,246,141             | 4,453.79   | 1,093,580             | 3,643.65   |
| ICICI Prudential Savings Direct Growth          | 16                    | 0.08       | 16                    | 0.08       |
| ICICI Prudential Value Discovery Direct-D       | -                     | -          | 2,923                 | 2.18       |
| ICICI Prudential Value Discovery-D              | -                     | -          | 10,191                | 2.90       |
| ICICI Prudential Value Discovery-G              | -                     | -          | 2,182                 | 5.97       |
| Bandhan Money Manager Direct Plan Growth Option | 195                   | 0.08       | 195                   | 0.07       |
| Kotak Liquid Direct Growth                      | 65,784                | 3,209.62   | 61,502                | 2,797.38   |
| Nippon India Liquid Direct Growth               | 2,005                 | 118.45     | 2,005                 | 110.39     |
| Nippon India Low Duration Direct Growth         | 1,667                 | 59.93      | 1,667                 | 55.68      |
| SBI Liquid Direct Growth                        | 165,256               | 6,245.51   | 138,961               | 4,896.01   |
| SBI Magnum Low Duration Direct Growth           | 2                     | 0.08       | 2                     | 0.07       |
| Sundaram Money Direct Growth                    | 3                     | 0.07       | 3                     | 0.06       |
| Tata Liquid direct-Growth                       | 2,679                 | 102.08     | -                     | -          |
| Tata Money Market Direct Growth                 | 2                     | 0.07       | 2                     | 0.07       |
| Union Liquid Direct Growth                      | 606                   | 14.12      | 606                   | 13.16      |
| WOC Liquid Fund Direct Growth                   | 10                    | 0.13       | 10                    | 0.12       |
| Aditya Birla Sun Life Liquid Direct Growth      | 246,900               | 962.12     | 263,784               | 957.76     |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### A. Current

| Particulars                                | As at March 31, 2024  |                  | As at March 31, 2023  |                  |
|--------------------------------------------|-----------------------|------------------|-----------------------|------------------|
|                                            | Holding<br>(in units) | Fair Value       | Holding<br>(in units) | Fair Value       |
| HDFC Liquid Direct Growth                  | 4,463                 | 211.72           | 3,669                 | 162.28           |
| HDFC Money Market Direct Growth            | 7,746                 | 410.56           | 7,746                 | 381.25           |
| HSBC Cash Direct Growth                    | 271                   | 6.53             | 271                   | 6.08             |
| ICICI Prudential Liquid Direct Growth      | 238,530               | 852.52           | 333,582               | 1,111.45         |
| IDFC Cash Fund Direct Growth               | 33,967                | 990.93           | 33,967                | 923.41           |
| Kotak Liquid Direct Growth                 | 19,418                | 947.43           | 20,076                | 913.15           |
| Aditya Birla Sun Life Liquid Direct Growth | 295,126               | 1,150.05         | 140,241               | 509.19           |
| ICICI Prudential Liquid Direct Growth      | 326,804               | 1,168.02         | 245,618               | 818.36           |
| Bandhan Cash Fund Direct Growth            | 34,025                | 992.62           | 34,025                | 924.98           |
| Kotak Liquid Direct Growth                 | 48,918                | 2,386.71         | 45,073                | 2,050.09         |
| HDFC Liquid Direct-G:8422921/28            | 1,057                 | 50.14            | -                     | -                |
| Aditya Birla Sun Life Liquid Direct Growth | 144,736               | 564.01           | 59,887                | 217.44           |
| HDFC Liquid Direct Growth                  | 3,692                 | 175.14           | 6,183                 | 273.47           |
| ICICI Prudential Liquid Direct Growth      | 124,154               | 443.73           | 27,352                | 91.13            |
| <b>Total</b>                               |                       | <b>40,655.03</b> |                       | <b>32,983.44</b> |

### NOTE 6 : TRADE RECEIVABLES

| Particulars                          | As at March 31, 2024 |             | As at March 31, 2023 |             |
|--------------------------------------|----------------------|-------------|----------------------|-------------|
|                                      | Current              | Non Current | Current              | Non Current |
| Unsecured, considered good           | 6,954.01             | -           | 3,437.37             | -           |
| Less: Expected Credit loss allowance | 467.58               | -           | 135.08               | -           |
| <b>Total*</b>                        | <b>6,486.43</b>      | <b>-</b>    | <b>3,302.29</b>      | <b>-</b>    |

\* The company does not have any relationship with struck off companies for the current year ended March 31, 2024 and previous year ended March 31, 2023

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer Note 29.

### Trade Receivables Ageing

#### i) Current period

| Particulars                                         | Outstanding for following periods from due date of payment |                     |               |              |                      | Total           |
|-----------------------------------------------------|------------------------------------------------------------|---------------------|---------------|--------------|----------------------|-----------------|
|                                                     | Less than<br>6 months                                      | 6 months-<br>1 year | 1-2 Years     | 2-3 years    | More than<br>3 years |                 |
| (i) Undisputed Trade receivables – considered good  | 6,063.60                                                   | 570.96              | 212.47        | 44.04        | 68.16                | 6,959.23        |
| (ii) Undisputed Trade Receivables – credit impaired | -                                                          | -                   | -             | -            | -                    | -               |
|                                                     | <b>6,063.60</b>                                            | <b>570.96</b>       | <b>212.47</b> | <b>44.04</b> | <b>68.16</b>         | <b>6,959.23</b> |
| Less: Expected Credit loss allowance                | 115.87                                                     | 155.60              | 83.91         | 44.04        | 68.16                | 467.58          |
| <b>Total</b>                                        | <b>5,947.72</b>                                            | <b>415.37</b>       | <b>128.90</b> | <b>-</b>     | <b>-</b>             | <b>6,491.65</b> |



## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### ii) Previous period

| 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) Undisputed Trade receivables – considered good  | 3,028.96                                                   | 245.91           | 112.78        | 49.72        |                   | 3,437.37        |
| (ii) Undisputed Trade Receivables – credit impaired | -                                                          | -                | -             | -            | -                 | -               |
|                                                     | <b>3,028.96</b>                                            | <b>245.91</b>    | <b>112.78</b> | <b>49.72</b> | <b>-</b>          | <b>3,437.37</b> |
| Less: Expected Credit loss allowance                | 53.88                                                      | 53.63            | 19.23         | 8.34         |                   | 135.08          |
| <b>Total</b>                                        | <b>2,975.08</b>                                            | <b>192.28</b>    | <b>93.55</b>  | <b>41.38</b> | <b>-</b>          | <b>3,302.29</b> |

### NOTE 7 : LOANS AND ADVANCES

| Particulars                         | As at March 31, 2024 |              | As at March 31, 2023 |              |
|-------------------------------------|----------------------|--------------|----------------------|--------------|
|                                     | Current              | Non- Current | Current              | Non- Current |
| Unsecured considered good-unsecured |                      |              |                      |              |
| Loans and advances to employees     | 104.55               | 16.39        | 90.31                | 23.25        |
| <b>Total</b>                        | <b>104.55</b>        | <b>16.39</b> | <b>90.31</b>         | <b>23.25</b> |

No loans due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

### NOTE 8 : OTHER FINANCIAL ASSETS

| Particulars                                                | As at March 31, 2024 |                 | As at March 31, 2023 |                 |
|------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                            | Current              | Non- Current    | Current              | Non- Current    |
| Security deposits                                          |                      |                 |                      |                 |
| Unsecured considered good                                  | 21.77                | 1,588.83        | 18.16                | 1,281.96        |
| Doubtful                                                   | 18.69                | 5.00            | 18.69                | 5.00            |
|                                                            | <b>40.46</b>         | <b>1,593.83</b> | <b>36.85</b>         | <b>1,286.96</b> |
| Less: Expected Credit loss allowance                       | 18.69                | 5.00            | 18.69                | 5.00            |
|                                                            | <b>21.77</b>         | <b>1,588.83</b> | <b>18.16</b>         | <b>1,281.96</b> |
| Interest accrued, but not due on Fixed Deposits with banks | 514.90               | -               | 322.52               | -               |
| <b>Total</b>                                               | <b>536.67</b>        | <b>1,588.83</b> | <b>340.68</b>        | <b>1,281.96</b> |

### NOTE 9 : CASH AND CASH EQUIVALENTS

| Particulars                   | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|----------------------|----------------------|
| <b>Cash and Bank Balances</b> |                      |                      |
| Cash on hand                  | 3.33                 | 3.31                 |
| Balances with banks           |                      |                      |
| - In current accounts         | 670.94               | 1,636.06             |
| <b>Total</b>                  | <b>674.27</b>        | <b>1,639.37</b>      |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars                                                                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balances with banks                                                                              |                         |                         |
| - In deposit accounts                                                                            | 20,296.60               | 13,478.19               |
| - Balances held as margin money or security against borrowings, guarantees and other commitments | 141.89                  | 118.18                  |
| <b>Total</b>                                                                                     | <b>20,438.49</b>        | <b>13,596.37</b>        |

\* 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 February 04, 2020 and therefore, the specified amount is kept in a separate bank account.

### NOTE 11 (A) : NET CURRENT TAX ASSETS (NET)

| Particulars                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| Advance Tax & TDS             | 588.11                  | 2,371.48                |
| <b>Net Current Tax Assets</b> | <b>588.11</b>           | <b>2,371.48</b>         |

### NOTE 11(B) : NET CURRENT TAX LIABILITIES (NET)

| Particulars                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Provision for tax                  | 1,062.52                | 10.53                   |
| <b>Net Current Tax Liabilities</b> | <b>1,062.52</b>         | <b>10.53</b>            |

### NOTE 12: OTHER ASSETS

| Particulars                                                    | As at March 31, 2024 |               | As at March 31, 2023 |               |
|----------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                                | Current              | Non- Current  | Current              | Non- Current  |
|                                                                | In ₹ Lakhs           | In ₹ Lakhs    | In ₹ Lakhs           | In ₹ Lakhs    |
| Capital Advances                                               | -                    | 76.90         | -                    | 133.94        |
| Advance to suppliers                                           | 962.34               | -             | 981.79               | -             |
| Accrued Income                                                 | 11,620.19            | -             | 9,071.25             | -             |
| Balances with government authorities (other than income taxes) | 127.97               | -             | 110.32               | -             |
| Prepayments                                                    | 1,926.70             | 62.87         | 1,744.20             | 125.58        |
| Employee benefits asset (net)                                  | 7.51                 | -             | 15.43                | -             |
| Other earmarked accounts                                       |                      |               |                      |               |
| - In ECS Collection                                            | 8,320.10             | -             | 35.28                | -             |
| - In Stamp Duty Collection                                     | 217.39               | -             | 13.25                | -             |
| Unpaid / Unclaimed Dividend Account                            | 6,751.34             | -             | 6,742.39             | -             |
| <b>Total</b>                                                   | <b>29,933.54</b>     | <b>139.77</b> | <b>18,713.91</b>     | <b>259.52</b> |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 13: SHARE CAPITAL

| Particulars                                               | As at March 31, 2024 |                 | As at March 31, 2023 |                 |
|-----------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                           | Number of shares     | Value           | Number of shares     | Value           |
| <b>Authorised</b>                                         |                      |                 |                      |                 |
| Equity shares of ₹ 10 each                                | 50,250,000           | 5,025.00        | 50,250,000           | 5,025.00        |
| <b>Issued</b>                                             |                      |                 |                      |                 |
| Equity shares of ₹ 10 each                                | 49,143,119           | 4,914.31        | 48,993,596           | 4,899.36        |
| <b>Subscribed and fully paid up</b>                       |                      |                 |                      |                 |
| Equity shares of ₹ 10 each                                | 49,143,119           | 4,914.31        | 48,993,596           | 4,899.36        |
| <b>Total issued, subscribed and paid up share capital</b> | <b>49,143,119</b>    | <b>4,914.31</b> | <b>48,993,596</b>    | <b>4,899.36</b> |

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 |                 |                |        |                 |
| <b>Year Ended March 31, 2024</b> |                 |                |        |                 |
| - Number of shares               | 48,993,596      | 149,523        | -      | 49,143,119      |
| - Amount (In ₹ Lakhs)            | 4,899.36        | 14.95          | -      | 4,914.31        |
| <b>Year Ended March 31, 2023</b> |                 |                |        |                 |
| - Number of shares               | 48,903,470      | 90,126         | -      | 48,993,596      |
| - Amount (In ₹ Lakhs)            | 4,890.35        | 9.01           | -      | 4,899.36        |

### Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares having par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### Promoter Holdings

| Shares held by promoters at the end of the reporting period |               |                   | % Change during the period* |
|-------------------------------------------------------------|---------------|-------------------|-----------------------------|
| Promoter name                                               | No. of Shares | % of total shares |                             |
| Great Terrain Investment Limited                            | -             | 0.0%              | -19.9%                      |

\* 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 | 9,759,730     | 19.9%             |

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

| Equity Shares with Voting Rights            | As at March 31, 2024  |                                   | As at March 31, 2023  |                                   |
|---------------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                             | 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             | 19.9%                             |
| Housing Development Finance Corporation Ltd | 1,959,409             | 4.0%                              | 2,920,724             | 6.0%                              |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 14: OTHER EQUITY

| Particulars                                                                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Securities premium                                                                         |                         |                         |
| Opening balance                                                                            | 2,840.63                | 1,596.11                |
| Add : Premium on shares issued during the period under ESOP Scheme                         | 1,394.43                | 706.92                  |
| Add: Transferred Form Share option outstanding account on exercise of ESOP options         | 1,128.86                | 537.60                  |
| Closing balance                                                                            | 5,363.92                | 2,840.63                |
| Share Options Outstanding account                                                          |                         |                         |
| Opening balance                                                                            | 5,243.06                | 3,108.35                |
| Add: ESOP amortisation during the year *                                                   | 1,270.81                | 2,672.31                |
| Less: Transferred to Securities premium account on exercise of ESOP options                | (1,128.86)              | (537.60)                |
| Closing balance                                                                            | 5,385.01                | 5,243.06                |
| General reserve                                                                            |                         |                         |
| Opening balance                                                                            | 11,042.43               | 11,042.43               |
| Closing balance                                                                            | 11,042.43               | 11,042.43               |
| Other Comprehensive Income                                                                 |                         |                         |
| Opening balance                                                                            | (685.11)                | (664.15)                |
| OCI recognised during the year                                                             | (152.20)                | (20.96)                 |
| Closing balance                                                                            | (837.32)                | (685.11)                |
| Surplus / (Deficit) in Statement of Profit and Loss                                        |                         |                         |
| Opening balance                                                                            | 54,832.10               | 44,790.70               |
| Add: Profit / (Loss) for the year                                                          | 35,364.06               | 28,524.83               |
| Less: Adjustment of Resources with respect to Business combination for further liabilities | (4,989.00)              | -                       |
| Less: Adjustment for NCI                                                                   | 989.74                  | -                       |
| Less: Dividends to equity shareholders                                                     | (20,611.96)             | (18,483.43)             |
| Closing balance                                                                            | 65,584.94               | 54,832.10               |
| <b>Total</b>                                                                               | <b>86,538.98</b>        | <b>73,273.10</b>        |

\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 186.37 lacs

#### Securities premium

Securities premium is used to record the premium on issue of shares, The reserves is utilised in accordance with the provision of the Act.

#### Share Options Outstanding account

The share options outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option plan

#### General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 15: TRADE PAYABLES

| Particulars                                                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                        | Current                 | Current                 |
| Total Outstanding dues to Micro and Small Enterprises                                  | 378.60                  | 157.12                  |
| Total Outstanding dues to creditors other than micro enterprises and small enterprises | 2,301.96                | 999.03                  |
| Accrued Expenses                                                                       | 3,779.05                | 3,177.98                |
| <b>Total*</b>                                                                          | <b>6,459.61</b>         | <b>4,334.13</b>         |

#### a) Ageing for trade payable outstanding as at March 31 2024

| Particulars      | Outstanding for following periods from due date of payment |               |              |                      | Total           |
|------------------|------------------------------------------------------------|---------------|--------------|----------------------|-----------------|
|                  | Less than<br>1 year                                        | 1-2 years     | 2-3 years    | More than<br>3 years |                 |
| (i) MSME*        | 378.60                                                     | -             | -            | -                    | 378.60          |
| (ii) Others*     | 2,124.26                                                   | 131.67        | 39.60        | 6.43                 | 2,301.96        |
|                  | <b>2,502.86</b>                                            | <b>131.67</b> | <b>39.60</b> | <b>6.43</b>          | <b>2,680.56</b> |
| Accrued Expenses |                                                            |               |              |                      | 3,779.05        |
| <b>Total</b>     |                                                            |               |              |                      | <b>6,459.61</b> |

\*There are no disputed dues payable to MSME and Others

#### b) Ageing for trade payable outstanding as at March 31 2023

| Particulars      | Outstanding for following periods from due date of payment |              |             |                      | Total           |
|------------------|------------------------------------------------------------|--------------|-------------|----------------------|-----------------|
|                  | Less than<br>1 year                                        | 1-2 years    | 2-3 years   | More than<br>3 years |                 |
| (i) MSME*        | 157.12                                                     | -            | -           | -                    | 157.12          |
| (ii) Others*     | 921.17                                                     | 70.73        | 2.35        | 4.78                 | 999.03          |
|                  | <b>1,078.29</b>                                            | <b>70.73</b> | <b>2.35</b> | <b>4.78</b>          | <b>1,156.15</b> |
| Accrued Expenses |                                                            |              |             |                      | 3,177.98        |
| <b>Total</b>     |                                                            |              |             |                      | <b>4,334.13</b> |

\*There are no disputed dues payable to MSME and Others

### NOTE 16 : OTHER FINANCIAL LIABILITIES

| Particulars                      | As at March 31, 2024 |              | As at March 31, 2023 |              |
|----------------------------------|----------------------|--------------|----------------------|--------------|
|                                  | Current              | Non- Current | Current              | Non- Current |
| Unclaimed / Unpaid dividends*    | 6,751.33             | -            | 6,742.38             | -            |
| Contingent consideration payable | 673.33               | -            | -                    | -            |
| <b>Total</b>                     | <b>7,424.66</b>      | <b>-</b>     | <b>6,742.38</b>      | <b>-</b>     |

\* 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 February 04, 2020.

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 17 : OTHER CURRENT LIABILITIES

| Particulars                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------|-------------------------|-------------------------|
| Statutory Liabilities                     |                         |                         |
| - taxes payable (other than income taxes) | 2,474.87                | 1,934.53                |
| - Employees and Employer Contributions    | 410.08                  | 332.27                  |
| Unearned revenue                          | 62.73                   | 33.65                   |
| Other payables                            | 211.24                  | 121.27                  |
| Others - Money held in trust              | 8,527.31                | 43.14                   |
| <b>Total</b>                              | <b>11,686.23</b>        | <b>2,464.86</b>         |

\* Money held in trust includes earmarked balances with bank in ECS collection and stamp duty collation

### NOTE 18 : PROVISIONS

| Particulars                           | As at March 31, 2024 |                 | As at March 31, 2023 |                 |
|---------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                       | Current              | Non- Current    | Current              | Non- Current    |
| Provision for employee benefits:      |                      |                 |                      |                 |
| Provision for Gratuity (net)          | 28.48                | 733.46          | 33.54                | 327.76          |
| Provision for other employee benefits | 475.29               | -               | 914.05               | -               |
| Provision - Others:                   |                      |                 |                      |                 |
| Provision for claims                  | 819.49               | 6,472.65        | 529.61               | 6,696.30        |
| <b>Total</b>                          | <b>1,323.26</b>      | <b>7,206.11</b> | <b>1,477.20</b>      | <b>7,024.06</b> |

\* Refere Note 37 for disclosure related to provision for claims

### NOTE 19 : REVENUE FROM OPERATIONS

| Particulars                        | Year Ended        |                  |
|------------------------------------|-------------------|------------------|
|                                    | 31 Mar 2024       | 31 Mar 2023      |
| Revenue from rendering of services | 113,651.81        | 97,182.72        |
| <b>Total</b>                       | <b>113,651.81</b> | <b>97,182.72</b> |

Revenue from rendering of services comprises of :

| Particulars                                          | Year Ended        |                  |
|------------------------------------------------------|-------------------|------------------|
|                                                      | 31 Mar 2024       | 31 Mar 2023      |
| Data processing                                      | 89,572.55         | 79,045.85        |
| Customer Care services                               | 8,838.66          | 6,903.93         |
| Recoverables                                         | 5,802.07          | 4,521.57         |
| Miscellaneous services                               | 6,464.21          | 5,844.64         |
| Software license fee, development & support services | 2,974.32          | 866.73           |
| <b>Total</b>                                         | <b>113,651.81</b> | <b>97,182.72</b> |



## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 20 : OTHER INCOME

| Particulars                                                        | Year Ended      |                 |
|--------------------------------------------------------------------|-----------------|-----------------|
|                                                                    | 31 Mar 2024     | 31 Mar 2023     |
| Interest Income                                                    |                 |                 |
| - On bank deposits and interest from NHAI bond                     | 1,116.47        | 599.79          |
| - On financial assets at amortised cost                            | 106.84          | 92.94           |
| - On income tax refund                                             | 272.13          | 202.00          |
| Dividend Income                                                    |                 |                 |
| - Others                                                           | 3.28            | 0.49            |
| Net Gain / (Loss) on sale of investments                           | 1,828.61        | 1,522.36        |
| Net gain/(loss) arising on financial assets designated as at FVTPL | 722.32          | 189.48          |
| Miscellaneous Income                                               | 3.21            | 26.97           |
| Gain on termination of lease contract                              | 11.95           | 47.27           |
| <b>Total</b>                                                       | <b>4,064.81</b> | <b>2,681.30</b> |

### NOTE 21 : EMPLOYEE BENEFITS EXPENSE

| Particulars                                          | Year Ended       |                  |
|------------------------------------------------------|------------------|------------------|
|                                                      | 31 Mar 2024      | 31 Mar 2023      |
| Salaries and wages, including bonus                  | 32,892.62        | 26,570.36        |
| Contributions to provident, Gratuity and other funds | 3,049.99         | 2,534.45         |
| Share based payment transactions expenses            |                  |                  |
| - Equity-settled share-based payments                | 1,270.81         | 2,672.31         |
| Staff welfare expenses                               | 997.07           | 600.57           |
| Manpower Charges                                     | 1,505.25         | 3,430.49         |
| <b>Total</b>                                         | <b>39,715.74</b> | <b>35,808.18</b> |

### NOTE 22 : FINANCE COSTS

| Particulars                   | Year Ended    |               |
|-------------------------------|---------------|---------------|
|                               | 31 Mar 2024   | 31 Mar 2023   |
| Interest on Lease liabilities | 821.35        | 760.75        |
| <b>Total</b>                  | <b>821.35</b> | <b>760.75</b> |

### NOTE 23 : OTHER EXPENSES

| Particulars                     | Year Ended  |             |
|---------------------------------|-------------|-------------|
|                                 | 31 Mar 2024 | 31 Mar 2023 |
| Service expenses                | 5,802.07    | 4,472.87    |
| Data entry charges              | 966.65      | 884.35      |
| Customer Service Centre Charges | 1,443.78    | 1,445.41    |
| ECS Processing charges          | 648.64      | 434.99      |
| Claims                          | 206.23      | 342.59      |
| Message cost                    | 472.55      | 371.44      |
| Software expenses               | 4,732.90    | 3,645.79    |
| Lease rent                      | 87.76       | 101.11      |
| Power and fuel                  | 1,188.24    | 1,023.52    |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                    | Year Ended       |                  |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | 31 Mar 2024      | 31 Mar 2023      |
| Repairs and Maintenance                                        | 1,757.92         | 1,450.09         |
| Insurance                                                      | 516.76           | 415.13           |
| Rates and taxes                                                | 94.61            | 121.99           |
| Communication                                                  | 1,097.54         | 993.82           |
| Travelling and conveyance                                      | 849.92           | 841.22           |
| Printing and stationery                                        | 146.72           | 118.37           |
| Business promotion                                             | 282.81           | 316.11           |
| Expenditure on Corporate Social Responsibility (refer note 30) | 709.52           | 637.64           |
| Payments to auditors (refer note 35)                           | 39.44            | 64.99            |
| Legal and professional                                         | 1,765.00         | 1,319.90         |
| Director's Sitting Fees                                        | 97.50            | 74.50            |
| Net loss on foreign currency transactions and translation      | 4.00             | 1.08             |
| Provision for doubtful debts and advances                      | 313.49           | 22.62            |
| Provision made against investment                              | 10.00            | -                |
| (Profit) / Loss on fixed assets sold / scrapped / written off  | 8.87             | 4.85             |
| Bad debts                                                      | 12.01            | -                |
| Miscellaneous expenses                                         | 192.31           | 146.98           |
| <b>Total</b>                                                   | <b>23,447.24</b> | <b>19,251.36</b> |

### NOTE 24 : CURRENT TAX AND DEFERRED TAX

#### (a) Income Tax Expense

| Particulars                                                                  | Year Ended       |                 |
|------------------------------------------------------------------------------|------------------|-----------------|
|                                                                              | 31 Mar 2024      | 31 Mar 2023     |
| <b>Current Tax:</b>                                                          |                  |                 |
| Current Income Tax Charge                                                    | 11,963.45        | 9,543.20        |
| Adjustments in respect of prior years                                        | 28.99            | (113.09)        |
| <b>Deferred Tax - Debit / (Credit)</b>                                       |                  |                 |
| In respect of current year origination and reversal of temporary differences | (405.66)         | 125.18          |
| <b>Total Tax Expense recognised in statement of profit and loss</b>          | <b>11,586.78</b> | <b>9,555.29</b> |

#### (b) Income Tax on Other Comprehensive Income

| Particulars                                                                       | Year Ended   |             |
|-----------------------------------------------------------------------------------|--------------|-------------|
|                                                                                   | 31 Mar 2024  | 31 Mar 2023 |
| <b>Current Tax</b>                                                                |              |             |
| <b>On Items will not be reclassified to Profit and Loss</b>                       |              |             |
| Remeasurements of defined benefit liabilities / (asset) - Tax (Expenses) / Income | 50.62        | 7.06        |
| <b>Total</b>                                                                      | <b>50.62</b> | <b>7.06</b> |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### (c) Deferred Tax

| Deferred Tax Asset (Net)                                                                                | Year Ended March 31, 2024 |                                      |                               |                 | Year Ended March 31, 2023 |                                      |                               |                 |
|---------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------|-------------------------------|-----------------|---------------------------|--------------------------------------|-------------------------------|-----------------|
|                                                                                                         | Opening Balance           | Addition Due to Business combination | Recognised in profit and Loss | Closing Balance | Opening Balance           | Addition Due to Business combination | Recognised in profit and Loss | Closing Balance |
| <b>Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities</b> |                           |                                      |                               |                 |                           |                                      |                               |                 |
| Property, Plant and Equipment and Right of Use Asset                                                    | 1,627.23                  | 17.53                                | (17.05)                       | 1,627.71        | 1,393.27                  | -                                    | 233.96                        | 1,627.23        |
| FVTPL financial asset                                                                                   | 67.92                     | -                                    | 87.43                         | 155.35          | 96.11                     | -                                    | (28.19)                       | 67.92           |
| <b>Sub Total (A)</b>                                                                                    | <b>1,695.15</b>           | <b>17.53</b>                         | <b>70.38</b>                  | <b>1,783.07</b> | <b>1,489.39</b>           | <b>-</b>                             | <b>205.77</b>                 | <b>1,695.15</b> |
| <b>Tax effect of items constituting deferred tax assets / reversal of deferred tax assets</b>           |                           |                                      |                               |                 |                           |                                      |                               |                 |
| Employee Benefits*                                                                                      | 126.47                    | 18.25                                | (22.55)                       | 122.18          | 226.64                    | -                                    | (100.17)                      | 126.47          |
| Lease liabilities                                                                                       | 2,128.83                  | -                                    | 92.40                         | 2,221.23        | 1,858.29                  | -                                    | 270.54                        | 2,128.83        |
| Other Items**                                                                                           | 458.83                    | -                                    | 350.10                        | 808.92          | 454.92                    | -                                    | 3.91                          | 458.83          |
| <b>Sub Total (B)</b>                                                                                    | <b>2,714.13</b>           | <b>18.25</b>                         | <b>419.95</b>                 | <b>3,152.32</b> | <b>2,539.85</b>           | <b>-</b>                             | <b>174.28</b>                 | <b>2,714.13</b> |
| <b>Net Deferred Tax Asset / (Liabilities) (B-A)</b>                                                     | <b>1,018.98</b>           | <b>0.72</b>                          | <b>349.55</b>                 | <b>1,369.25</b> | <b>1,050.46</b>           | <b>-</b>                             | <b>(31.48)</b>                | <b>1,018.98</b> |

\* Employee Benefits includes Payable for Bonus, Gratuity, Leave Encashment Payable

\*\*Other Items includes disallowance U/s 40(a)

| Deferred Tax Liability (Net)                                                                            | Year Ended March 31, 2024 |                                      |                               |                 | Year Ended March 31, 2023 |                                      |                               |                 |
|---------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------|-------------------------------|-----------------|---------------------------|--------------------------------------|-------------------------------|-----------------|
|                                                                                                         | Opening Balance           | Addition Due to Business combination | Recognised in profit and Loss | Closing Balance | Opening Balance           | Addition Due to Business combination | Recognised in profit and Loss | Closing Balance |
| <b>Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities</b> |                           |                                      |                               |                 |                           |                                      |                               |                 |
| Property, Plant and Equipment and Right of Use Asset                                                    | 12.43                     | -                                    | (1.86)                        | 10.57           | 6.45                      | -                                    | 5.98                          | 12.43           |
| FVTPL financial asset                                                                                   | 149.71                    | -                                    | (9.31)                        | 140.40          | 63.32                     | -                                    | 86.39                         | 149.71          |
| <b>Sub Total (A)</b>                                                                                    | <b>162.14</b>             | <b>-</b>                             | <b>(11.16)</b>                | <b>150.97</b>   | <b>69.77</b>              | <b>-</b>                             | <b>92.37</b>                  | <b>162.14</b>   |
| <b>Tax effect of items constituting deferred tax assets / reversal of deferred tax assets</b>           |                           |                                      |                               |                 |                           |                                      |                               |                 |
| Employee Benefits                                                                                       | 3.45                      | -                                    | 1.02                          | 4.47            | 3.16                      | -                                    | 0.29                          | 3.45            |
| Lease liabilities                                                                                       | (8.63)                    | -                                    | 0.38                          | (8.25)          | -13.07                    | -                                    | 4.44                          | -8.63           |
| Other Items                                                                                             | 37.50                     | -                                    | 43.54                         | 81.05           | 43.56                     | -                                    | (6.06)                        | 37.50           |
| <b>Sub Total (B)</b>                                                                                    | <b>32.32</b>              | <b>-</b>                             | <b>44.95</b>                  | <b>77.26</b>    | <b>33.65</b>              | <b>-</b>                             | <b>(1.33)</b>                 | <b>32.32</b>    |
| <b>Net Deferred Tax Asset / (Liabilities) (B-A)</b>                                                     | <b>(129.82)</b>           | <b>-</b>                             | <b>56.11</b>                  | <b>(73.71)</b>  | <b>(36.12)</b>            | <b>-</b>                             | <b>(93.70)</b>                | <b>(129.82)</b> |

\* Employee Benefits includes Payable for Bonus, Gratuity, Leave Encashment Payable

\*\*Other Items includes disallowance U/s 40(a)

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 25 : EMPLOYEE BENEFITS

#### I. Defined Contribution Plans

##### Provident Fund:

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

##### Others:

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

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

| Particulars                              | 2023-24         | 2022-23         |
|------------------------------------------|-----------------|-----------------|
| Contribution to Provident Fund           | 1,230.20        | 1,017.07        |
| Contribution to Employee State Insurance | 223.23          | 171.36          |
| Contribution to Superannuation Fund      | 22.28           | 21.43           |
| Contribution to Pension Fund             | 845.12          | 688.80          |
| Contribution to National Pension Scheme  | 54.96           | 45.78           |
| <b>Total</b>                             | <b>2,375.79</b> | <b>1,543.29</b> |

#### II. Defined Benefit Plans

| Particulars                                                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Net defined benefit liability / (asset) - Gratuity plan                  | 482.38                  | 96.22                   |
| Other long term employee benefits liability / (asset) - leave encashment | 100.73                  | 137.25                  |
| <b>Total employee benefit liabilities</b>                                | <b>583.11</b>           | <b>233.46</b>           |

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

#### A. Funding

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

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

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

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### Reconciliation of present value of defined benefit obligation:

| Particulars                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year        | 3,528.92                | 3,151.18                |
| Benefits paid                               | (353.74)                | (342.28)                |
| Current service cost                        | 528.00                  | 462.25                  |
| Interest cost                               | 262.28                  | 203.11                  |
| Transfer In / (Out)                         | 0.00                    | -                       |
| Actuarial (gains)/ losses recognised in OCI | -                       | -                       |
| - changes in demographic assumptions        | (0.01)                  | (5.26)                  |
| - changes in financial assumptions          | 84.83                   | (126.33)                |
| - experience adjustments                    | (22.93)                 | 186.25                  |
| Total actuarial (gains)/ losses             | 61.89                   | 54.66                   |
| <b>Balance at the end of the year</b>       | <b>4,027.36</b>         | <b>3,528.92</b>         |

### Reconciliation of present value of plan assets:

| Particulars                                                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year                                       | 3,432.70                | 3,090.59                |
| Contributions paid into the plan                                           | 203.35                  | 485.17                  |
| Benefits paid                                                              | (340.47)                | (342.28)                |
| Expected return on plan assets                                             | 249.39                  | 199.20                  |
| Transfer In / (Out)                                                        | -                       | -                       |
| Return on plan assets, excluding amount recognised in net interest expense | -                       | -                       |
| <b>Balance at the end of the year</b>                                      | <b>3,544.98</b>         | <b>3,432.70</b>         |
| <b>Net defined benefit (asset)/ liability</b>                              | <b>482.38</b>           | <b>96.22</b>            |

### C. Expenses recognised

#### i. In Statement of Profit or Loss

| Particulars          | 2023-24       | 2022-23       |
|----------------------|---------------|---------------|
| Current service cost | 528.00        | 462.25        |
| Net interest expense | 12.89         | 3.90          |
| <b>Total</b>         | <b>540.89</b> | <b>466.15</b> |

#### ii. Remeasurements recognised in OCI

| Particulars                                                                | 2023-24      | 2022-23      |
|----------------------------------------------------------------------------|--------------|--------------|
| Actuarial (gains)/ losses on defined benefit obligation                    | 61.89        | 54.66        |
| Return on plan assets, excluding amount recognised in net interest expense | -            | -            |
| <b>Total</b>                                                               | <b>61.89</b> | <b>54.66</b> |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### D. Plan Assets

Plan assets comprise of the following:

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| 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<br>March 31, 2024                                         | As at<br>March 31, 2023                                         |
|----------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Discount rate        | 7.15%                                                           | 7.25%                                                           |
| Future salary growth | 8% for first two year (FY24-25 & FY25-26) and 6% thereafter     | 8% for first two year (FY23-24 & FY24-25) and 6% thereafter     |
| Retirement Age       | 60 years                                                        | 60 years                                                        |
| Attrition rate       | Upto 30 years - 25%<br>31-44 years - 15%<br>Above 44 years - 8% | Upto 30 years - 23%<br>31-44 years - 15%<br>Above 44 years - 8% |
| Mortality rate       | 100% of IALM 12-14                                              | 100% of IALM 12-14                                              |

#### ii. Sensitivity analysis

| Particulars                        | Increase | Decrease |
|------------------------------------|----------|----------|
| <b>March 31, 2024</b>              |          |          |
| Discount rate (1% movement)        | 3,877.65 | 4,363.25 |
| Future salary growth (1% movement) | 4,339.65 | 3,890.87 |
| Attrition rate (1% movement)       | 4,093.26 | 4,078.63 |
| Mortality rate (1% movement)       | 4,027.97 | 4,026.14 |
| <b>March 31, 2023</b>              |          |          |
| Discount rate (1% movement)        | 3,323.60 | 3,758.04 |
| Future salary growth (1% movement) | 3,736.14 | 3,335.37 |
| Attrition rate (1% movement)       | 3,540.31 | 3,472.80 |
| Mortality rate (1% movement)       | 3,529.73 | 3,528.09 |

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

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

The Group's best estimate of Contribution during the next year is ₹ 1,005.36 lakhs

#### iv. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) is 6 years



## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### For FY 2023-24

| Weighted average duration (based on discounted cash flows) | Amount   |
|------------------------------------------------------------|----------|
| 1 year                                                     | 586.30   |
| 2 to 5 year                                                | 2,119.99 |
| 6 to 10 year                                               | 1,920.21 |
| More than 10 year                                          | 2,397.50 |

### For FY 2022-23

| Weighted average duration (based on discounted cash flows) | Amount   |
|------------------------------------------------------------|----------|
| 1 year                                                     | 518.54   |
| 2 to 5 year                                                | 1,773.87 |
| 6 to 10 year                                               | 1,633.84 |
| More than 10 year                                          | 2,126.39 |

### v. Risk associated with Defined benefit Plan

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

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

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

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

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

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

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

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

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

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

#### A. Funding

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

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### 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:

| Particulars                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year  | 894.48                  | 836.51                  |
| Benefits paid                         | (715.83)                | (625.64)                |
| Current service cost                  | 356.35                  | 162.47                  |
| Interest cost                         | 64.99                   | 53.92                   |
| Transfer In / (Out)                   | 4.75                    | -                       |
| Actuarial (gains)/ losses             |                         |                         |
| - changes in demographic assumptions  | -                       | 0.43                    |
| - changes in financial assumptions    | 22.60                   | (28.06)                 |
| - experience adjustments              | 507.57                  | 494.86                  |
| Total actuarial (gains)/ losses       | 530.17                  | 467.22                  |
| <b>Balance at the end of the year</b> | <b>1,130.16</b>         | <b>894.48</b>           |

#### Reconciliation of present value of plan assets:

| Particulars                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year  | 757.23                  | 736.48                  |
| Contributions paid into the plan      | 384.10                  | 165.55                  |
| Benefits paid                         | (166.91)                | (192.27)                |
| Expected return on plan assets        | 55.01                   | 47.47                   |
| <b>Balance at the end of the year</b> | <b>1,029.43</b>         | <b>757.23</b>           |
| <b>Net (asset)/ liability</b>         | <b>100.73</b>           | <b>137.25</b>           |

### C. Expenses recognised

#### i. In Statement of Profit or Loss

| Particulars                                     | 2023-24       | 2022-23       |
|-------------------------------------------------|---------------|---------------|
| Current service cost                            | 356.35        | 162.47        |
| Net interest expense                            | 9.98          | 6.45          |
| Return on plan assets excluding interest income | -             | -             |
| Actuarial (gains)/ losses                       | 534.92        | 467.22        |
| <b>Total</b>                                    | <b>901.26</b> | <b>636.15</b> |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### D. Plan Assets

Plan assets comprise of the following:

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| 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<br>March 31, 2024                                          | As at<br>March 31, 2023                                         |
|----------------------|------------------------------------------------------------------|-----------------------------------------------------------------|
| Discount rate        | 7.15%                                                            | 7.25%                                                           |
| Future salary growth | 8% for first two year (FY24-25 & FY25-26) and 6% thereafter      | 8% for first two year (FY23-24 & FY24-25) 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%<br>31-44 years - 15%<br>Above 44 years - 8%" | Upto 30 years - 25%<br>31-44 years - 15%<br>Above 44 years - 8% |

#### ii. Sensitivity analysis

| Particulars                        | Increase | Decrease |
|------------------------------------|----------|----------|
| <b>March 31, 2024</b>              |          |          |
| Discount rate (1% movement)        | 1,076.12 | 1,200.65 |
| Future salary growth (1% movement) | 1,200.44 | 1,075.25 |
| Attrition rate (1% movement)       | 1,153.16 | 1,096.49 |
| Mortality rate (1% movement)       | 1,125.03 | 1,134.79 |
| <b>March 31, 2023</b>              | 847.29   | 947.25   |
| Discount rate (1% movement)        | 947.10   | 846.60   |
| Future salary growth (1% movement) | 910.68   | 861.76   |
| Attrition rate (1% movement)       | 894.59   | 894.37   |
| Mortality rate (1% movement)       | 540.89   | 466.15   |

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

#### iii. Expected Contribution during the next annual reporting period

The Group's best estimate of Contribution during the next year is ₹ 443.02 lakhs

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### iv. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) is 6 years

#### For FY 2023-24

| Weighted average duration (based on discounted cashflows) | Amount |
|-----------------------------------------------------------|--------|
| 1 year                                                    | 243.81 |
| 2 to 5 year                                               | 581.16 |
| 6 to 10 year                                              | 431.39 |
| More than 10 year                                         | 600.86 |

#### For FY 2022-23

| Weighted average duration (based on discounted cashflows) | Amount |
|-----------------------------------------------------------|--------|
| 1 year                                                    | 193.32 |
| 2 to 5 year                                               | 442.57 |
| 6 to 10 year                                              | 342.68 |
| More than 10 year                                         | 508.14 |

### v. Risk associated with Defined benefit Plan

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

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

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

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

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

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

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

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 26 : 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  |             |
|------------------------------------------------|-------------|-------------|
|                                                | 31 Mar 2024 | 31 Mar 2023 |
| Profit attributable to the equity shareholders | 35,364.06   | 28,524.83   |

##### ii. Weighted average number of equity shares (basic)

| Particulars                                                                             | Year Ended   |              |
|-----------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                         | 31 Mar 2024  | 31 Mar 2023  |
| Face Value per share in ₹                                                               | 10.00        | 10.00        |
| Opening Balance                                                                         | 48,993,596   | 48,903,470   |
| Weighted average number of equity shares issued during the period upon exercise of ESOP | 83,392       | 59,380       |
| Weighted average number of equity shares for the period                                 | 49,076,988   | 48,962,850   |
| <b>Basic EPS</b>                                                                        | <b>72.06</b> | <b>58.26</b> |

#### 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  |             |
|-------------------------------------------------------------|-------------|-------------|
|                                                             | 31 Mar 2024 | 31 Mar 2023 |
| Profit attributable to the equity shareholders (Basic)      | 35,364.06   | 28,524.83   |
| Adjustment with respect to dilutive potential equity shares | -           | -           |
| Profit attributable to the equity shareholders (Diluted)    | 35,364.06   | 28,524.83   |

##### ii. Weighted average number of equity shares (diluted)

| Particulars                                                       | Year Ended   |              |
|-------------------------------------------------------------------|--------------|--------------|
|                                                                   | 31 Mar 2024  | 31 Mar 2023  |
| Face Value per share in ₹                                         | 10.00        | 10.00        |
| Weighted average number of equity shares (basic)                  | 49,076,988   | 48,962,850   |
| Dilutive effect of outstanding stock options                      | 255,881      | 316,998      |
| Weighted average number of equity shares (diluted) for the period | 49,332,869   | 49,279,849   |
| <b>Diluted EPS</b>                                                | <b>71.68</b> | <b>57.88</b> |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 27 : DIVIDEND PER SHARE

| Particulars                                                                                                | Year Ended   |              |
|------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                            | 31 Mar 2024  | 31 Mar 2023  |
| <b>a) Dividends on equity shares declared and paid</b>                                                     |              |              |
| Total Dividend Paid (A)                                                                                    | 20,611.96    | 18,483.43    |
| No of equity shares (B)                                                                                    | 49,143,119   | 48,993,596   |
| <b>Dividend per share (A/B)</b>                                                                            | <b>42.00</b> | <b>37.75</b> |
| <b>a) Proposed dividends on equity shares</b>                                                              |              |              |
| Proposed dividend for the year ended on March 31, 2024: ₹ 16.50 per share (March 31, 2023: ₹ 12 per share) | 8,108.61     | 5,879.23     |

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2024.

### NOTE 28 : 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, 2024 has been made based on the information available with the Group. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Group has not received any claim for interest from any supplier under this Act.

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

| Particulars                                                                                                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Principal amount remaining unpaid to MSME suppliers as at the end of the period                                                           | 378.60                  | 157.12                  |
| 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 | -                       | -                       |



## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 29 : RELATED PARTIES

#### 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 (upto 04th Dec 2023) |
| Harmony River Investment Limited | Parent Company of Great Terrain Investment Limited (upto 04th Dec 2023)        |

##### II. Key Management Personnel (KMP)

| Name                              | Designation                                                               |
|-----------------------------------|---------------------------------------------------------------------------|
| Mr Vedanthachari Srinivasa Rangan | Non Executive and Non Independent Director (Resigned w.e.f 11th Dec 2023) |
| Mr Narendra Ostawal               | Nominee Director - CAMS                                                   |
| Mr Sandeep Kagzi                  | Non Executive and Non Independent Director                                |
| Mr Anuj Kumar                     | Managing Director                                                         |
| Mr S R Ramcharan                  | Chief Financial Officer                                                   |
| Mr G Manikandan                   | Company Secretary and Compliance Officer                                  |

#### B. Transactions with Related Parties

| Transaction                                           | Related Parties                   | Year Ended  |             |
|-------------------------------------------------------|-----------------------------------|-------------|-------------|
|                                                       |                                   | 31 Mar 2024 | 31 Mar 2023 |
| <b>I. Expenses</b>                                    |                                   |             |             |
| Remuneration and other Short term employment benefits | Mr Anuj Kumar                     | 482.07      | 412.17      |
|                                                       | Mr S R Ramcharan                  | 228.09      | 203.99      |
|                                                       | Mr G Manikandan                   | 77.12       | 69.63       |
| Share based payments                                  | Mr Anuj Kumar                     | 401.66      | 643.34      |
|                                                       | Mr S R Ramcharan                  | 137.67      | 212.12      |
|                                                       | Mr G Manikandan                   | 27.80       | 40.75       |
| Director's sitting fees                               | Mr Dinesh Kumar Mehrotra          | 13.00       | 13.50       |
|                                                       | Ms Iyer Vijayalakshmi R           | 13.00       | 13.00       |
|                                                       | Mr Natarajan Srinivasan           | 12.00       | 14.50       |
|                                                       | Mr Vedanthachari Srinivasa Rangan | 2.00        | 8.00        |
|                                                       | Mr Somasundaram                   | 15.50       | 9.50        |
| Commission to Director                                | Mr Dinesh Kumar Mehrotra          | 17.00       | 7.50        |
|                                                       | Ms Iyer Vijayalakshmi R           | 12.00       | 5.00        |
|                                                       | Mr Natarajan Srinivasan           | 13.00       | 3.50        |
| Dividend paid                                         | Mr Anuj Kumar                     | 11.14       | 7.55        |
|                                                       | Mr S R Ramcharan                  | 2.11        | 1.89        |
|                                                       | Mr G Manikandan                   | 5.60        | 4.27        |
|                                                       | Mr Vedanthachari Srinivasa Rangan | 2.56        | 2.30        |
|                                                       | Great Terrain Investment Limited  | 2,927.92    | 4,032.27    |

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.

#### C. Related Party Balances

NIL

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

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 30 : CORPORATE SOCIAL RESPONSIBILITY

| Particulars                                                                                                                                                                       | Year Ended    |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                   | 31 Mar 2024   | 31 Mar 2023   |
| Amount required to be spent by the company during the period                                                                                                                      | 708.08        | 635.13        |
| Amount approved by the Board to be spent during the year                                                                                                                          | 708.08        | 635.13        |
| Amount of expenditure incurred                                                                                                                                                    | 709.52        | 637.64        |
| Shortfall at the end of the year                                                                                                                                                  | -             | -             |
| 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 | -             | -             |
| <b>Total</b>                                                                                                                                                                      | <b>709.52</b> | <b>637.64</b> |

\* 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

### NOTE 31 : LEASES

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

#### Office spaces taken on lease (Leasehold improvements):

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

#### Printers, Photo copiers and others:

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

#### A. Right of Use Assets:

| Particulars                                   | As at           | As at           |
|-----------------------------------------------|-----------------|-----------------|
|                                               | March 31, 2024  | March 31, 2023  |
| Opening balance                               | 8,297.64        | 7,244.77        |
| Intital recognition                           | 69.59           | -               |
| Additions during the year                     | 2,801.76        | 3,475.74        |
| Depreciation charge for the year              | 2,687.77        | 2,283.35        |
| (Derecognition) / Adjustments during the year | (118.99)        | (139.53)        |
| <b>Closing balance</b>                        | <b>8,362.22</b> | <b>8,297.64</b> |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### B. Lease Liability:

| Particulars                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                 | 9,324.89                | 8,193.52                |
| Initial recognition / Additions during the year | 2,763.50                | 3,152.28                |
| Interest expenses for the year                  | 821.35                  | 760.75                  |
| Lease payments during the year                  | (3,152.63)              | (2,723.61)              |
| (Derecognition) / Adjustments during the year   | (126.23)                | (58.06)                 |
| <b>Closing balance</b>                          | <b>9,630.88</b>         | <b>9,324.89</b>         |

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------|-------------------------|-------------------------|
| Current      | 2,637.43                | 1,971.84                |
| Non Current  | 6,993.45                | 7,353.04                |
| <b>Total</b> | <b>9,630.88</b>         | <b>9,324.88</b>         |

### C. Amounts recognised in Statement of Profit or Loss:

| Particulars                                                           | 2023-24         | 2022-23         |
|-----------------------------------------------------------------------|-----------------|-----------------|
| Interest on lease liabilities                                         | 821.35          | 760.75          |
| Expenses relating to leases of low-value assets and short term leases | 87.76           | 101.11          |
| Depreciation on Right to Use asset                                    | 2,687.77        | 2,283.35        |
| Interest on amortised deposits                                        | (106.84)        | (92.94)         |
| Gain or loss on termination of lease                                  | (11.95)         | (47.27)         |
| <b>Net Expenses</b>                                                   | <b>3,478.09</b> | <b>3,005.00</b> |

### D. Amounts recognised in Statement of Cash Flows:

| Particulars                   | 2023-24  | 2022-23  |
|-------------------------------|----------|----------|
| Total cash outflow for leases | 3,152.63 | 2,723.61 |

### E. Extension Options

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

#### I. As a lessee

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

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

- The Group did not recognise Right of Use Assets and liabilities for leases of low value assets (eg. Printers and photocopiers).
- The Group used hindsight when determining lease term.

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

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

### II. Maturity analysis of lease liabilities

| Particulars       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Less than 1 year  | 2,637.43                | 1,971.84                |
| 1 year - 2 years  | 2,628.56                | 2,172.44                |
| 2 year - 3 years  | 2,151.99                | 2,144.71                |
| More than 3 years | 2,212.90                | 3,035.89                |
| <b>Total</b>      | <b>9,630.88</b>         | <b>9,324.88</b>         |

## NOTE 32 : REVENUE

### A. Revenue Streams

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

| Particulars                           | Year Ended        |                  |
|---------------------------------------|-------------------|------------------|
|                                       | 31 Mar 2024       | 31 Mar 2023      |
| Revenue from Contracts with Customers | 113,651.81        | 97,182.72        |
| <b>Total revenue</b>                  | <b>113,651.81</b> | <b>97,182.72</b> |

### B. Disaggregation of revenue from contracts with customers

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

| Particulars                                              | Year Ended        |                  |
|----------------------------------------------------------|-------------------|------------------|
|                                                          | 31 Mar 2024       | 31 Mar 2023      |
| <b>I. Major service lines:</b>                           |                   |                  |
| - Data processing                                        | 89,572.55         | 79,045.85        |
| - Customer Care services                                 | 8,838.66          | 6,903.93         |
| - Recoverables                                           | 5,802.07          | 4,521.57         |
| - Miscellaneous services                                 | 6,464.21          | 5,844.64         |
| - Software license fee, development and support services | 2,974.32          | 866.73           |
| <b>Total</b>                                             | <b>113,651.81</b> | <b>97,182.72</b> |
| <b>II. Timing of revenue recognition:</b>                |                   |                  |
| - Revenue recognised at a point in time                  | 113,483.71        | 96,955.41        |
| - Revenue recognised over a period of time               | 168.10            | 227.31           |
| <b>Total</b>                                             | <b>113,651.81</b> | <b>97,182.72</b> |
| <b>III. Primary geographical market:</b>                 |                   |                  |
| - India                                                  | 113,152.45        | 97,176.01        |
| - Other countries                                        | 499.36            | 6.71             |
| <b>Total</b>                                             | <b>113,651.81</b> | <b>97,182.72</b> |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### C. Contract Balances

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

#### (i) Contract Assets

| Particulars                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|
| Opening balance                             | 9,071.25                | 7,367.74                |
| Invoice raised during the year              | (9,071.25)              | (7,367.74)              |
| Unbilled revenue recognized during the year | 11,620.19               | 9,071.25                |
| <b>Closing balance</b>                      | <b>11,620.19</b>        | <b>9,071.25</b>         |

#### (ii) Contract Liabilities

##### a) Income received in advance

| Particulars                                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                | -                       | 15.36                   |
| Invoice raised during the period                               | -                       | (15.36)                 |
| Advances received from customers and services not yet rendered | -                       | -                       |
| <b>Closing balance</b>                                         | <b>-</b>                | <b>-</b>                |

##### b) Unearned revenue

| Particulars                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Opening balance                      | 33.65                   | 22.33                   |
| Invoice raised during the period     | 197.18                  | 238.63                  |
| Revenue recognized during the period | 168.10                  | 227.31                  |
| <b>Closing balance</b>               | <b>62.73</b>            | <b>33.65</b>            |

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

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

## NOTE 33 : FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (IND AS 32 AND IND AS 109)

### A. Categories of Financial Instruments

#### I. Financial Assets

| Particulars                                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| <b>Measured at fair value through profit or loss (FVTPL)</b> |                         |                         |
| - Investments in mutual funds                                | 40,655.03               | 32,983.44               |
| <b>Total</b>                                                 | <b>40,655.03</b>        | <b>32,983.44</b>        |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost</b>                    |                         |                         |
| - Trade receivables                                  | 6,486.43                | 3,302.29                |
| - Cash and Cash Equivalents                          | 674.27                  | 1,639.37                |
| - Bank balances other than cash and cash equivalents | 20,438.49               | 13,596.37               |
| - Loans & advances                                   | 120.94                  | 113.56                  |
| - Others                                             | 2,125.50                | 1,622.64                |
| <b>Total</b>                                         | <b>29,845.63</b>        | <b>20,274.23</b>        |

### II. Financial Liabilities

| Particulars                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost</b> |                         |                         |
| - Trade payables                  | 6,459.61                | 4,334.13                |
| - Lease liabilities               | 9,630.88                | 9,324.88                |
| - Unpaid dividend                 | 6,751.33                | 6,742.38                |
| <b>Total</b>                      | <b>23,515.15</b>        | <b>20,401.39</b>        |

### 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  | Fair Value       |          |                 | Total            |
|-------------------------------------------------------------|------------------|------------------|----------|-----------------|------------------|
|                                                             |                  | Level 1          | Level 2  | Level 3         |                  |
| <b>March 31, 2024</b>                                       |                  |                  |          |                 |                  |
| <b>Financial assets measured at fair value:</b>             |                  |                  |          |                 |                  |
| - Investments in mutual funds (Financial assets - At FVTPL) | 40,655.03        | 40,655.03        | -        | -               | 40,655.03        |
| <b>Financial Liability measured at fair value:</b>          |                  |                  |          |                 |                  |
| - Other Financial Liabilities                               | 4,989.00         |                  |          | 4,989.00        | 4,989.00         |
|                                                             | <b>45,644.03</b> | <b>40,655.03</b> | <b>-</b> | <b>4,989.00</b> | <b>45,644.03</b> |
| <b>March 31, 2023</b>                                       |                  |                  |          |                 |                  |
| <b>Financial assets measured at fair value:</b>             |                  |                  |          |                 |                  |
| - Investments in mutual funds (Financial assets - At FVTPL) | 32,983.44        | 32,983.44        | -        | -               | 32,983.44        |
|                                                             | <b>32,983.44</b> | <b>32,983.44</b> | <b>-</b> | <b>-</b>        | <b>32,983.44</b> |

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

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

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

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



## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### C. Financial risk management

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk, market risk. Risk management policies have been established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

The Group's Audit Committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes review of risk management controls and procedures and the results of the same are reported to the Audit Committee.

#### I. Credit Risk:

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

##### a) Loans & Advances

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

##### b) Trade Receivables

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

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

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

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

##### c) Cash and cash equivalents and deposits with banks

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

##### d) Investments in mutual funds

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

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

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

| Particulars       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Trade receivables | 6,954.01                | 3,437.37                |
| Security deposits | 1,634.29                | 1,323.81                |
| <b>Total</b>      | <b>8,588.30</b>         | <b>4,761.18</b>         |

The movement in the allowance for impairment is as follows:

| Particulars                         | Trade Receivables       |                         | Security Deposits       |                         |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Opening Balance                     | 135.08                  | 112.47                  | 23.69                   | 23.69                   |
| Net remeasurement of loss allowance | 332.50                  | 22.61                   | -                       | -                       |
| <b>Closing balance</b>              | <b>467.58</b>           | <b>135.08</b>           | <b>23.69</b>            | <b>23.69</b>            |

### II. Liquidity Risk:

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

### Exposure to liquidity risk:

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

| Particulars            | Carrying Amount | Contractual cash flows |                  |                  |
|------------------------|-----------------|------------------------|------------------|------------------|
|                        |                 | Total                  | Less than 1 year | More than 1 year |
| March 31, 2024         |                 |                        |                  |                  |
| Financial liabilities: |                 |                        |                  |                  |
| - Trade Payables       | 6,459.61        | 6,459.61               | 6,459.61         | -                |
| - Lease Liabilities    | 9,630.88        | 9,630.88               | 2,637.43         | 6,993.45         |
| - Unpaid dividend      | 6,751.33        | 6,751.33               | 6,751.33         | -                |
| - Others               | 673.33          | 673.33                 | 673.33           | -                |
|                        | 23,515.15       | 23,515.15              | 16,521.70        | 6,993.45         |
| March 31, 2023         |                 |                        |                  |                  |
| Financial liabilities: |                 |                        |                  |                  |
| - Trade Payables       | 4,334.13        | 4,334.13               | 4,334.13         | -                |
| - Lease Liabilities    | 9,324.88        | 9,324.88               | 1,971.84         | 7,353.04         |
| - Unpaid dividend      | 6,742.38        | 6,742.38               | 6,742.38         | -                |
| - Others               | -               | -                      | -                | -                |
|                        | 20,401.39       | 20,401.39              | 13,048.35        | 7,353.04         |

## Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

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, 2024                                       |                 |                        |                  |                  |
| Financial assets:                                    |                 |                        |                  |                  |
| - Trade receivables                                  | 6,486.43        | 6,486.43               | 6,486.43         | -                |
| - Cash and cash equivalents                          | 674.27          | 674.27                 | 674.27           | -                |
| - Bank balances other than cash and cash equivalents | 20,438.49       | 20,438.49              | 20,438.49        | -                |
| - Investments                                        | 40,655.03       | 40,655.03              | 40,655.03        | -                |
| - Loans & Advances                                   | 120.94          | 120.94                 | 104.55           | 16.39            |
| - Others                                             | 2,125.50        | 2,125.50               | 536.67           | 1,588.83         |
|                                                      | 70,500.66       | 70,500.66              | 68,895.44        | 1,605.22         |
| March 31, 2023                                       |                 |                        |                  |                  |
| Financial assets:                                    |                 |                        |                  |                  |
| - Trade receivables                                  | 3,302.29        | 3,302.29               | 3,302.29         | -                |
| - Cash and cash equivalents                          | 1,639.37        | 1,639.37               | 1,639.37         | -                |
| - Bank balances other than cash and cash equivalents | 13,596.37       | 13,596.37              | 13,596.37        | -                |
| - Investments                                        | 32,983.44       | 32,983.44              | 32,983.44        | -                |
| - Loans & Advances                                   | 113.56          | 113.56                 | 90.31            | 23.25            |
| - Others                                             | 1,622.64        | 1,622.64               | 340.68           | 1,281.96         |
|                                                      | 53,257.67       | 53,257.67              | 51,952.46        | 1,305.21         |

### III. Market Risk:

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

#### (i) Currency Risk:

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

#### Sensitivity analysis

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

#### (ii) Price Risk

##### Exposure

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

## Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

### Sensitivity Analysis

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

| Particulars                    | Sensitivity of Profit or loss |                         |
|--------------------------------|-------------------------------|-------------------------|
|                                | As at<br>March 31, 2024       | As at<br>March 31, 2023 |
| Net Assets Value - Increase 5% | 2,032.75                      | 1,649.17                |
| Net Assets Value - Decrease 5% | (2,032.75)                    | (1,649.17)              |

### (iii) Interest rate risk

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

### NOTE 34 : SHARE-BASED PAYMENTS

#### A. Description of share-based payment arrangements:

##### Share option plans (equity settled) \* :

| Particulars                                                   | Batch 1                                                                                                                                   |                                                                                                                                                         | Batch 2                                                                                                                                                 |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                               | CXOs                                                                                                                                      | Others                                                                                                                                                  |                                                                                                                                                         |
| Number of options granted                                     | 136,651                                                                                                                                   | 112,344                                                                                                                                                 | 433,908                                                                                                                                                 |
| Date of grant                                                 | April 01, 2019                                                                                                                            | April 01, 2019                                                                                                                                          | September 01, 2020                                                                                                                                      |
| Vesting period                                                | 10% of options at the end of year 1; 10% of options at the end of year 2; 40% of options at the year 3; and 40% of options at the year 4. | 25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4. | 25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4. |
| Exercise price per share (in ₹)                               | 614.70                                                                                                                                    | 614.70                                                                                                                                                  | 717.80                                                                                                                                                  |
| Exercise period                                               | 4 years from vesting date                                                                                                                 | 4 years from vesting date                                                                                                                               | 4 years from vesting date                                                                                                                               |
| Market price per share immediately prior to grant date (in ₹) | 717.80                                                                                                                                    | 717.80                                                                                                                                                  | 1,234.00                                                                                                                                                |
| Intrinsic value per share (in ₹)                              | 103.10                                                                                                                                    | 103.10                                                                                                                                                  | 516.20                                                                                                                                                  |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                   | Batch 3                                                                                                                                                 | Batch 4                                                                                                                                                 | Batch 5                                                                                                                                                 |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of options granted                                     | 273,148                                                                                                                                                 | 300,000                                                                                                                                                 | 429,597                                                                                                                                                 |
| Date of grant                                                 | July 29, 2021                                                                                                                                           | April 01, 2022                                                                                                                                          | November 01, 2023                                                                                                                                       |
| Vesting period                                                | 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 ₹)                               | 1,791.40                                                                                                                                                | 2,312.35                                                                                                                                                | 2,415.00                                                                                                                                                |
| Exercise period                                               | 4 years from vesting date                                                                                                                               | 4 years from vesting date                                                                                                                               | 4 years from vesting date                                                                                                                               |
| Market price per share immediately prior to grant date (in ₹) | 3,169.30                                                                                                                                                | 2,316.00                                                                                                                                                | 2,246.90                                                                                                                                                |
| Intrinsic value per share (in ₹)                              | 1,377.90                                                                                                                                                | 3.65                                                                                                                                                    | -168.10                                                                                                                                                 |

The number of options granted is detailed as below:

| Particulars                                                      | Batch 1        |                | Batch 2        |
|------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                  | CXOs           | Others         |                |
| Employees of the Company                                         | 136,651        | 79,636         | 368,782        |
| Employees of CAMS Insurance Repository Services Limited          | -              | 10,672         | 17,576         |
| Employees of Sterling Software Private Limited                   | -              | 22,036         | 45,585         |
| Employees of CAMS Financial Information Services Private Limited | -              | -              | 1,965          |
| <b>Total</b>                                                     | <b>136,651</b> | <b>112,344</b> | <b>433,908</b> |

| Particulars                                                      | Batch 3        | Batch 4        | Batch 5        |
|------------------------------------------------------------------|----------------|----------------|----------------|
| Employees of the Company                                         | 250,420        | 262,981        | 367,021        |
| Employees of CAMS Insurance Repository Services Limited          | 914            | 10,243         | 14,957         |
| Employees of Sterling Software Private Limited                   | 20,550         | 23,300         | 8,880          |
| Employees of CAMS Financial Information Services Private Limited | 1,264          | 3,476          | 38,739         |
| <b>Total</b>                                                     | <b>273,148</b> | <b>300,000</b> | <b>429,597</b> |

\*The above figures excludes ESOP relating to Think analytics India private limited.

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### B. Measurement of fair values\*

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

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

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

| Particulars                                                   | Batch 3   | Batch 4   | Batch 5  |
|---------------------------------------------------------------|-----------|-----------|----------|
| Fair value per share of the option (in ₹)                     | 1,668.31  | 559.17    | 475.72   |
| Market price per share immediately prior to grant date (in ₹) | 3,169.30  | 2,316.00  | 2,246.90 |
| Exercise price                                                | 1,791.40  | 2,312.35  | 2,246.90 |
| Expected volatility                                           | 18.98%    | 19.45%    | 17.69%   |
| Expected life of the option                                   | 4.5 years | 4.5 years | 4 years  |
| Dividend yield                                                | 0.84%     | 1.46%     | 1.79%    |
| Risk free interest rate per annum                             | 5.59%     | 5.99%     | 7.28%    |

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

\*The above figures excludes ESOP relating to Think analytics India private limited.

### 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, 2024            |                   | As at March 31, 2023            |                   |
|-----------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                             | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at April 01,    | 614.70                          | 81,845            | 614.70                          | 124,552           |
| Granted during the period   | -                               | -                 | -                               | -                 |
| Exercised during the period | 614.70                          | 39,727            | 614.70                          | 42,142            |
| Lapsed during the period    | 614.70                          | -                 | 614.70                          | 565               |
| Outstanding at 31 Mar       | 614.70                          | 42,115            | 614.70                          | 81,845            |
| Exercisable at 31 Mar       | 614.70                          | 42,115            | 614.70                          | 28,305            |



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The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 1 year (March 31, 2023: 2 years).

### Batch 2

| Particulars                  | As at March 31, 2024            |                   | As at March 31, 2023            |                   |
|------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                              | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at April 01,     | 717.80                          | 261,528           | 717.80                          | 309,110           |
| Granted during the period    | -                               | -                 | -                               | -                 |
| Exercised during the period  | 717.80                          | 75,449            | 717.80                          | 37,510            |
| Lapsed during the period     | 717.80                          | 20,245            | 717.80                          | 10,072            |
| Outstanding at 31 Mar        | 717.80                          | 165,834           | 717.80                          | 261,528           |
| <b>Exercisable at 31 Mar</b> | <b>717.80</b>                   | <b>98,715</b>     | <b>717.80</b>                   | <b>86,341</b>     |

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 2 years (March 31, 2023: 3 years).

### Batch 3

| Particulars                  | As at March 31, 2024            |                   | As at March 31, 2023            |                   |
|------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                              | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at April 01,     | 1,791.40                        | 244,511           | 1,791.40                        | 264,631           |
| Granted during the period    | -                               | -                 | -                               | -                 |
| Exercised during the period  | 1,791.40                        | 32,750            | 1,791.40                        | 10,474            |
| Lapsed during the period     | 1,791.40                        | 24,026            | 1,791.40                        | 9,646             |
| Outstanding at 31 Mar        | 1,791.40                        | 187,735           | 1,791.40                        | 244,511           |
| <b>Exercisable at 31 Mar</b> | <b>1,791.40</b>                 | <b>85,394</b>     | <b>1,791.40</b>                 | <b>61,638</b>     |

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 3 years (March 31, 2023: 4 years).

### Batch 4

| Particulars                  | As at March 31, 2024            |                   | As at March 31, 2023            |                   |
|------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                              | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at April 01,     | 2,312.35                        | 272,403           | -                               | -                 |
| Granted during the period    | -                               | -                 | 2,312.35                        | 300,000           |
| Exercised during the period  | -                               | 1,597             | -                               | -                 |
| Lapsed during the period     | 2,312.35                        | 26,458            | 2,312.35                        | 27,597            |
| Outstanding at 31 Mar        | -                               | 244,348           | 2,312.35                        | 272,403           |
| <b>Exercisable at 31 Mar</b> | <b>2,312.35</b>                 | <b>66,762</b>     |                                 | -                 |

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The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 4 years (March 31, 2023: 5 years).

### Batch 5

| Particulars                  | As at March 31, 2024            |                   | As at March 31, 2023            |                   |
|------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                              | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at April 01,     |                                 | -                 | -                               | -                 |
| Granted during the period    | 2,415.00                        | 429,597           | -                               | -                 |
| Exercised during the period  | -                               | -                 | -                               | -                 |
| Lapsed during the period     | 2,415.00                        | 11,161            | -                               | -                 |
| Outstanding at 31 Mar        | 2,415.00                        | 418,436           | -                               | -                 |
| <b>Exercisable at 31 Mar</b> |                                 | -                 | -                               | -                 |

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 5 years (March 31, 2023: NA).

\*The above figures excludes ESOP relating to Think analytics India private limited.

### D. Expenses recognised in Statement of Profit or Loss:

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

### NOTE 35 : REMUNERATION TO AUDITORS

| Particulars              | Year Ended     |                |
|--------------------------|----------------|----------------|
|                          | March 31, 2024 | March 31, 2023 |
| Statutory Audit Fee      | 28.97          | 29.40          |
| Limited Review Audit Fee | 9.24           | 11.25          |
| Tax Audit Fee            | -              | 7.25           |
| GST audit fees           | -              | 9.90           |
| Other certifications Fee | -              | 6.20           |
| Out of pocket Expenses   | 1.23           | 0.99           |
| <b>Total</b>             | <b>39.44</b>   | <b>64.99</b>   |

### NOTE 36 : AUDIT TRAIL

The holding company, and six of its subsidiaries, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data in so far as it relates to accounting software relating to general ledger. In respect of one subsidiary and its step down subsidiary, the audit trail feature was not enabled during the year. Further there were no instance of audit trail feature being tampered with in respect of the accounting software used by the company and its subsidiaries.

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(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 37 : PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

#### I. Provision for claims

| Particulars            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Opening Balance        | 7,225.91                | 7,415.70                |
| New claims raised      | 1,358.24                | 1,453.87                |
| Claims recovered       | (1,122.52)              | (923.16)                |
| Claims reversed        | (29.57)                 | (188.11)                |
| Claims paid            | (139.93)                | (532.39)                |
| <b>Closing balance</b> | <b>7,292.14</b>         | <b>7,225.91</b>         |

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

| Particulars                                                                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 443.92                  | 990.11                  |
| Tax matters (Direct)                                                                           | 1,030.62                | 1,724.06                |
| Tax matters (Indirect)                                                                         | 983.00                  | -                       |
| Others                                                                                         | 12.76                   | 9.06                    |
| <b>Total</b>                                                                                   | <b>2,470.30</b>         | <b>2,723.23</b>         |

From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

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

There are no contingent assets resulting from the aforesaid litigation.

### NOTE 38 : BUSINESS COMBINATIONS

#### Acquisition during the year ended March 31, 2024

##### Think Analytics India Private Limited (TAIPL)

On April 04, 2023, the Company has acquired 55.42% of stake in "Think Analytics India Private Limited" and gained control as a subsidiary.

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.

At April 04, 2023, 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"

#### Details of purchase consideration, net assets acquired and goodwill acquisition related cost

##### 1) Details of Purchase consideration paid is as follows

| Particulars                | Amount          |
|----------------------------|-----------------|
| Cash Consideration paid    | 4,563.00        |
| Deferred Consideration*    | 674.00          |
| <b>Total Consideration</b> | <b>5,237.00</b> |

\*The deferred consideration of ₹ 674 lakhs was paid on April 04, 2024.

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for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

The company has entered into a Put option for acquiring the remaining stake. This consideration is also linked to achievement of revenue and earnings over a period of 4 Years. The undiscounted fair value of the consideration is ₹ 6,279 lakhs. The Fair value of this consideration is ₹ 4,989 lakhs which has been estimated by the calculating the present value of future expected cash flows of the entity acquired. The estimates are based on a discount rate of 9.25%.

Accordingly a sum of ₹ 4,989 lakhs has been recognised as a Put Liability in the Consolidated Financial Statements during the current financial year by debiting "Other Equity". Any changes in fairvalue in future periods on account of changes in estimates will be recognised in "Other Equity"

### 2) Acquisition Costs

The Group incurred acquisition related cost of ₹Nil (₹ 56.73 Lakhs in FY 22-23) on professional fees. These costs have been included in "Other expenses"

### 3) Purchase Price Allocation and Goodwill Computation

3a) The following table summaries the Fair Value of assets and liabilities recognised on account of the acquisition

| Particulars                                          | Amount          |
|------------------------------------------------------|-----------------|
| <b>1 Non-current assets</b>                          |                 |
| Property, plant and equipment                        | 40.74           |
| Right to use assets                                  | 69.59           |
| Intangible assets                                    | 1,520.64        |
| Intangible assets : Developed Software               | 1,520.64        |
| Intangible assets : Customer Contracts               | -               |
| Capital Work in Progress                             | 113.40          |
| Financial Assets                                     |                 |
| - Investments                                        | 10.00           |
| - Other financial assets                             | 58.48           |
| Deferred tax assets (net)                            | 0.72            |
| <b>Total Non-Current Assets</b>                      | <b>1,813.57</b> |
| <b>2 Current assets</b>                              |                 |
| Financial Assets                                     |                 |
| - Investments                                        | 24.02           |
| - Other financial assets                             | 23.08           |
| - Trade Receivables                                  | 350.81          |
| - Cash and Cash equivalents                          | 381.59          |
| - Bank Balances other than Cash and Cash Equivalents | 513.25          |
| - Loans and advances                                 | 1.77            |
| Current Tax Assets (Net)                             | 100.90          |
| Other Current Assets                                 | 194.96          |
| <b>Total Current Assets</b>                          | <b>1,590.38</b> |
| <b>Fair value of assets acquired (A)</b>             | <b>3,403.96</b> |
| <b>1 Non-current liabilities</b>                     |                 |
| Financial Liabilities                                |                 |
| - Lease Liabilities                                  | 74.27           |
| Provisions                                           | 72.50           |
| <b>Total Non-Current Liabilities</b>                 | <b>146.77</b>   |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Particulars                                                     | Amount          |
|-----------------------------------------------------------------|-----------------|
| <b>2 Current liabilities</b>                                    |                 |
| Financial Liabilities                                           |                 |
| - Trade Payables                                                | 181.99          |
| Other Current Liabilities                                       | 185.63          |
| <b>Total Current Liabilities</b>                                | <b>367.62</b>   |
| <b>Fair value of liabilities acquired (B)</b>                   | <b>514.39</b>   |
| <b>Total Net Assets Acquired (A) - (B)</b>                      | <b>2,889.57</b> |
| <b>Net Assets include:</b>                                      |                 |
| Cash and cash equivalents                                       | 381.59          |
| Fair value of acquired trade receivables included in net assets | 350.81          |
| Gross contractual amount of acquired trade receivables          | 372.51          |
| Less: Expected credit loss                                      | (21.70)         |

### 3b) Calculation of Goodwill

| Particulars                                    | Amount          |
|------------------------------------------------|-----------------|
| Consideration transferred                      | 5,237.00        |
| Non-controlled interest in the acquired entity | 1,288.21        |
| Less: Net Identifiable assets acquired         | 2,889.58        |
| <b>Goodwill</b>                                | <b>3,635.63</b> |

The Goodwill comprises value of acquired workforce and expected synergies arising from the business combination. The Goodwill is attributable to the company CGU as a whole and is not deductible for income tax purposes.

### 4) Disclosure of the Revenue and Profit for current reporting period.

The acquired business contributed the the revenue and profits of the group as follows during the current financial year

| Particulars                                              | Amount   |
|----------------------------------------------------------|----------|
| <b>Revenue</b>                                           |          |
| I. Since the acquisition date*                           | 1730.26  |
| II. Had it been at the beginning of the reporting period | 1730.26  |
| <b>Profit after tax</b>                                  |          |
| I. Since the acquisition date*                           | (503.47) |
| II. Had it been at the beginning of the reporting period | (503.47) |

\* For consolidation, the subsidiary accounts has been considered from April 01, 2023 as there no transactions in between inception of financial year and date of acquisition.

### d) Disclosure of the Cash flow for current reporting period.

| Particulars                                              | Amount  |
|----------------------------------------------------------|---------|
| I. Since the acquisition date*                           | (42.38) |
| II. Had it been at the beginning of the reporting period | (42.38) |

### Acquisition during the year ended March 31, 2023

#### Fintuple Technologies Private Limited

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

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

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 Group's existing businesses in the AIF vertical and a common go to market 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"

### a) Details of purchase consideration, net assets acquired and goodwill acquisition related cost

The following table summaries the recognised fair value of assets acquired and liabilities assumed at the date of acquisition

| Particulars                                                     | In ₹ Lakhs      |
|-----------------------------------------------------------------|-----------------|
| <b>1 Non-current assets</b>                                     |                 |
| Property, plant and equipment                                   | 3.23            |
| <b>Total Non-Current Assets</b>                                 | <b>3.23</b>     |
| <b>2 Current assets</b>                                         |                 |
| Financial Assets                                                |                 |
| - Trade Receivables                                             | 0.22            |
| - Cash and Cash equivalents                                     | 11.07           |
| Current Tax Assets (Net)                                        | 8.86            |
| Other Current Assets                                            | 1.95            |
| <b>Total Current Assets</b>                                     | <b>22.10</b>    |
| <b>Fair value of assets acquired</b>                            | <b>25.33</b>    |
| <b>2 Current liabilities</b>                                    |                 |
| Financial Liabilities                                           |                 |
| - Trade Payables                                                | 11.52           |
| - Other Financial Liabilities                                   | 40.50           |
| Other Current Liabilities                                       | 77.65           |
| <b>Total Current Liabilities</b>                                | <b>129.68</b>   |
| <b>Fair value of liabilities acquired</b>                       | <b>129.68</b>   |
| <b>Total Identifiable net assets / (liabilities) acquired</b>   | <b>(104.35)</b> |
| <b>Net Assets include:</b>                                      |                 |
| Cash and cash equivalents                                       | 11.07           |
| Fair value of acquired trade receivables included in net assets | 0.22            |
| Gross contractual amount of acquired trade receivables          | 0.22            |
| Less: Expected credit loss                                      | -               |

### b) Goodwill

| Particulars                                    | In ₹ Lakhs    |
|------------------------------------------------|---------------|
| Consideration transferred                      | 723.03        |
| Non-controlled interest in the acquired entity | 136.13        |
| Less: Net Identifiable assets acquired         | (104.35)      |
| <b>Goodwill</b>                                | <b>963.51</b> |

Fintuple Technologies Private Limited - Consideration transferred excludes ₹ 400.23 lakhs contributed as equity capital and share premium at the time of acquisition. Hence the total consideration paid is ₹ 1,123.26 lakhs.



## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

### c) Disclosure of the revenue and profit for previous reporting period.

| Particulars                                              | FY 22-23 |
|----------------------------------------------------------|----------|
| <b>Revenue</b>                                           |          |
| I. Since the acquisition date*                           | 212.95   |
| II. Had it been at the beginning of the reporting period | 212.95   |
| <b>Profit after tax</b>                                  |          |
| I. Since the acquisition date*                           | (133.44) |
| II. Had it been at the beginning of the reporting period | (133.44) |

\* For consolidation, the subsidiary accounts has been considered from April 01, 2022 as there no transactions in between inception of financial year and date of acquisition

### d) Disclosure of the Cash flow for previous reporting period.

| Particulars                                              | FY 22-23 |
|----------------------------------------------------------|----------|
| I. Since the acquisition date*                           | 10.90    |
| II. Had it been at the beginning of the reporting period | 10.90    |

## NOTE 39 : ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTION FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended March 31, 2024

| Sl. no | Name of the Entity                          | Net Assets i.e total assets minus total liabilities |           | Share in Profit or loss     |           | Share in Other Comprehensive Income             |          | Share in Total Comprehensive Income             |           |
|--------|---------------------------------------------|-----------------------------------------------------|-----------|-----------------------------|-----------|-------------------------------------------------|----------|-------------------------------------------------|-----------|
|        |                                             | As % of Consolidated Net Assets                     | Amount    | As % of Consolidated Profit | Amount    | As % of Consolidated Other Comprehensive Income | Amount   | As % of Consolidated Total Comprehensive Income | Amount    |
|        | <b>Parent</b>                               |                                                     |           |                             |           |                                                 |          |                                                 |           |
| 1      | Computer Age Management Services Limited    | 96.68%                                              | 88,418.99 | 96.05%                      | 33,712.19 | 88.76%                                          | (131.01) | 96.08%                                          | 33,581.18 |
|        | <b>Indian subsidiaries</b>                  |                                                     |           |                             |           |                                                 |          |                                                 |           |
| 2      | CAMS Investor Services Pvt Ltd              | 6.80%                                               | 6,219.08  | 4.23%                       | 1,486.27  | 4.37%                                           | (6.45)   | 4.23%                                           | 1,479.82  |
| 3      | CAMS Financial Information Services Pvt Ltd | 0.99%                                               | 906.11    | -1.37%                      | (480.84)  | -0.46%                                          | 0.68     | -1.37%                                          | (480.16)  |
| 4      | Sterling SoftwarePvt Ltd                    | 4.06%                                               | 3,713.65  | 2.39%                       | 839.60    | 18.56%                                          | (27.39)  | 2.32%                                           | 812.21    |
| 5      | CAMS Insurance Repository Services Ltd      | 5.20%                                               | 4,759.67  | 0.19%                       | 67.58     | -4.24%                                          | 6.26     | 0.21%                                           | 73.84     |
| 6      | CAMS Payment Services Private Limited       | 3.11%                                               | 2,841.86  | 0.42%                       | 148.02    | 0.00%                                           | -        | 0.42%                                           | 148.02    |
| 7      | Fintuple Technologies Pvt Ltd               | 0.28%                                               | 252.99    | 0.23%                       | 79.59     | -0.19%                                          | 0.28     | 0.23%                                           | 79.87     |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| Sl. no | Name of the Entity                           | Net Assets i.e total assets minus total liabilities |                  | Share in Profit or loss     |                  | Share in Other Comprehensive Income             |                 | Share in Total Comprehensive Income             |                  |
|--------|----------------------------------------------|-----------------------------------------------------|------------------|-----------------------------|------------------|-------------------------------------------------|-----------------|-------------------------------------------------|------------------|
|        |                                              | As % of Consolidated Net Assets                     | Amount           | As % of Consolidated Profit | Amount           | As % of Consolidated Other Comprehensive Income | Amount          | As % of Consolidated Total Comprehensive Income | Amount           |
| 8      | Think Analytics India Private Limited        | 1.24%                                               | 1,137.11         | -1.47%                      | (516.34)         | -4.55%                                          | 6.72            | -1.46%                                          | (509.62)         |
| 9      | Think Analytics Consultancy Services Pvt Ltd | 0.04%                                               | 36.02            | 0.01%                       | 2.16             | -0.27%                                          | 0.40            | 0.01%                                           | 2.56             |
|        | <b>Foreign subsidiaries</b>                  |                                                     |                  |                             |                  |                                                 |                 |                                                 |                  |
| 8      | Think 360AI INC                              | 0.23%                                               | 207.38           | 0.03%                       | 10.69            | -1.98%                                          | 2.92            | 0.04%                                           | 13.61            |
| 9      | Consolidation adjustments                    | -18.63%                                             | (17,039.57)      | -0.72%                      | (251.19)         | 0.01%                                           | (0.01)          | -0.72%                                          | (251.20)         |
|        | <b>Total</b>                                 | <b>100.00%</b>                                      | <b>91,453.29</b> | <b>100.00%</b>              | <b>35,097.73</b> | <b>100.00%</b>                                  | <b>(147.60)</b> | <b>100.00%</b>                                  | <b>34,950.13</b> |
| 10     | Non-Controlling Interests                    |                                                     | 111.49           | -0.76%                      | (266.33)         | -3.12%                                          | 4.60            | -0.75%                                          | (261.72)         |

### For the Year ended March 31, 2023

| S. no | Name of the Entity                          | Net Assets i.e total assets minus total liabilities |           | Share in Profit or loss     |           | Share in Other Comprehensive Income             |         | Share in Total Comprehensive Income             |           |
|-------|---------------------------------------------|-----------------------------------------------------|-----------|-----------------------------|-----------|-------------------------------------------------|---------|-------------------------------------------------|-----------|
|       |                                             | As % of Consolidated Net Assets                     | Amount    | As % of Consolidated Profit | Amount    | As % of Consolidated Other Comprehensive Income | Amount  | As % of Consolidated Total Comprehensive Income | Amount    |
|       | <b>Parent</b>                               |                                                     |           |                             |           |                                                 |         |                                                 |           |
| 1     | Computer Age Management Services Limited    | 93.13%                                              | 72,805.49 | 96.32%                      | 27,454.03 | 50.38%                                          | (10.56) | 96.49%                                          | 27,443.47 |
|       | <b>Indian subsidiaries</b>                  |                                                     |           |                             |           |                                                 |         |                                                 |           |
| 2     | CAMS Investor Services Pvt Ltd              | 6.06%                                               | 4,739.26  | 2.33%                       | 664.61    | 16.98%                                          | (3.56)  | 2.32%                                           | 661.05    |
| 3     | CAMS Financial Information Services Pvt Ltd | 0.48%                                               | 376.27    | -1.23%                      | (351.88)  | -25.05%                                         | 5.25    | -1.22%                                          | (346.63)  |
| 4     | Sterling Software Pvt Ltd                   | 3.71%                                               | 2,901.44  | 2.71%                       | 772.42    | 68.03%                                          | (14.26) | 2.67%                                           | 758.16    |
| 5     | CAMS Insurance Repository Services Ltd      | 5.99%                                               | 4,685.83  | 0.49%                       | 140.80    | -10.21%                                         | 2.14    | 0.50%                                           | 142.94    |
| 6     | CAMS Payment Services Private Limited       | 3.45%                                               | 2,693.84  | 0.37%                       | 106.15    | 0.00%                                           | -       | 0.37%                                           | 106.15    |
| 7     | Fintuple Technologies Pvt Ltd               | 0.21%                                               | 162.45    | -0.47%                      | (133.44)  | 0.00%                                           | -       | -0.47%                                          | (133.44)  |

## Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

| S. no                | Name of the Entity                   | Net Assets i.e total assets minus total liabilities |             | Share in Profit or loss     |           | Share in Other Comprehensive Income             |         | Share in Total Comprehensive Income             |           |
|----------------------|--------------------------------------|-----------------------------------------------------|-------------|-----------------------------|-----------|-------------------------------------------------|---------|-------------------------------------------------|-----------|
|                      |                                      | As % of Consolidated Net Assets                     | Amount      | As % of Consolidated Profit | Amount    | As % of Consolidated Other Comprehensive Income | Amount  | As % of Consolidated Total Comprehensive Income | Amount    |
| Foreign subsidiaries |                                      |                                                     |             |                             |           |                                                 |         |                                                 |           |
| 8                    | Sterling Software (Deutschland) GmbH | 0.00%                                               | -           | 0.00%                       | (0.06)    | 0.19%                                           | (0.04)  | 0.00%                                           | (0.10)    |
| 9                    | Consolidation adjustments            | -13.04%                                             | (10,192.12) | -0.52%                      | (148.76)  | -0.33%                                          | 0.07    | -0.66%                                          | (189.12)  |
|                      | Total                                | 100.00%                                             | 78,172.46   | 100.00%                     | 28,503.87 | 100.00%                                         | (20.96) | 100.00%                                         | 28,442.48 |
| 10                   | Non-Controlling Interests            |                                                     | 74.74       | -0.22%                      | (61.39)   | 0.00%                                           | -       | -0.18%                                          | (61.39)   |

### NOTE 40 : SEGMENT REPORTING

There are no segments that have met the threshold criteria as per paragraph 13 of Ind AS 108 - Operating Segments and accordingly no disclosure were made.

### NOTE 41 : IND AS 12 INCOME TAXES

Tax reconciliation is provided below For the Year Ended

| Particulars                                    | March 31, 2024 | March 31, 2023 |
|------------------------------------------------|----------------|----------------|
| Tax at Statutory Rate                          | 25.17%         | 25.17%         |
| Permanent disallowance                         | 0.38%          | 0.44%          |
| Tax incentive                                  | -0.85%         | -0.23%         |
| Reduced tax rate on LTCG                       | -0.15%         | -0.16%         |
| Earlier period tax reversal                    | 0.05%          | -0.30%         |
| Effects of inter company transaction           | 0.33%          | 0.13%          |
| DTA not recognized on unabsorbed business loss | -0.12%         | 0.09%          |
| <b>Total</b>                                   | <b>24.82%</b>  | <b>25.13%</b>  |

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Per Bharath N S

Partner

ICAI Membership No : 210934

Date: May 09, 2024

Place: Chennai

For and on behalf of the Board of Directors of Computer Age Management Services Limited

CIN : L65910TN1988PLC015757

Natarajan Srinivasan

Director

DIN : 00123338

S R Ramcharan

Chief Financial Officer

Anuj Kumar

Managing Director

DIN : 08268864

G.Manikandan

Company Secretary

Dinesh Kumar Mehrotra

Chairman

DIN : 00142711

Date: May 09, 2024

Place: Chennai

## COMPUTER AGE MANAGEMENT SERVICES LIMITED

## FORM AOC-1

## Statement Containing salient features of the financial statement of subsidiaries

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(All amounts are in ₹ Lakhs unless otherwise stated)

| S. no | Name of the Entity                           | Relationship | Share Capital | Reserves and Surplus | Total Assets | Total Liabilities | Investments | Turnover   | Profit before Taxation | Provision for Taxation | Profit after Taxation | Total Other Comprehensive Income (net of tax) | Total Comprehensive income for the year | % of Shareholding |
|-------|----------------------------------------------|--------------|---------------|----------------------|--------------|-------------------|-------------|------------|------------------------|------------------------|-----------------------|-----------------------------------------------|-----------------------------------------|-------------------|
| 1     | Computer Age Management Services Limited     | Parent       | 4,914.31      | 83,504.68            | 130,001.39   | 41,582.40         | 59,841.40   | 105,448.22 | 44,802.26              | 11,090.07              | 33,712.19             | (131.01)                                      | 33,581.18                               |                   |
| 2     | CAMS Investor Services Pvt Ltd               | Subsidiary   | 74.50         | 6,144.58             | 7,304.35     | 1,085.27          | 5,747.55    | 3,471.47   | 1,941.27               | 455.00                 | 1,486.27              | (6.45)                                        | 1,479.82                                | 100%              |
| 3     | CAMS Financial Information Services Pvt Ltd  | Subsidiary   | 2,000.00      | (1,093.89)           | 1,044.40     | 138.29            | -           | 68.01      | (643.72)               | (162.88)               | (480.84)              | 0.68                                          | (480.16)                                | 100%              |
| 4     | Sterling Software Pvt Ltd                    | Subsidiary   | 50.95         | 3,662.70             | 5,896.87     | 2,183.22          | 1,182.88    | 7,674.20   | 1,047.11               | 207.51                 | 839.60                | (27.39)                                       | 812.21                                  | 100%              |
| 5     | CAMS Insurance Repository Services Ltd       | Subsidiary   | 454.17        | 4,305.50             | 5,469.16     | 709.49            | 4,381.82    | 1,748.61   | 14.24                  | (53.34)                | 67.58                 | 6.26                                          | 73.84                                   | 100%              |
| 6     | CAMS Payment Services Private Limited        | Subsidiary   | 2,500.00      | 341.86               | 2,843.21     | 1.35              | -           | -          | 197.80                 | 49.78                  | 148.02                | -                                             | 148.02                                  | 100%              |
| 7     | Fintuple Technologies Private Limited        | Subsidiary   | 82.88         | 170.11               | 339.48       | 86.49             | -           | 508.99     | 69.65                  | (9.94)                 | 79.59                 | 0.28                                          | 79.87                                   | 54%               |
| 8     | Think Analytics India Private Limited        | Subsidiary   | 1.06          | 1,136.05             | 1,579.29     | 442.19            | 15.34       | 1,686.90   | (515.91)               | 0.43                   | (516.34)              | 6.72                                          | (509.62)                                | 55%               |
| 9     | Think Analytics Consultancy Services Pvt Ltd | Subsidiary   | 1.00          | 35.02                | 51.64        | 15.62             | -           | 52.08      | 2.88                   | 0.72                   | 2.16                  | 0.40                                          | 2.56                                    | 55%               |
| 10    | Think 360AI INC                              | Subsidiary   | 14.34         | 193.04               | 320.19       | 112.81            | -           | 630.62     | 20.13                  | 9.44                   | 10.69                 | 2.92                                          | 13.61                                   | 55%               |



**Computer Age Management Services Limited**

**Registered Office**

New No. 10, Old No. 178,  
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