

Consolidated Balance Sheet

as at March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1 Non-current assets			
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
Total Non-Current Assets		42,003.66	36,717.21
2 Current assets			
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
Total Current Assets		99,417.09	73,037.85
TOTAL ASSETS		141,420.75	109,755.06
B EQUITY AND LIABILITIES			
1 Equity			
Share Capital	13	4,914.31	4,899.36
Other Equity	14	86,538.98	73,273.10
Equity attributable to owners of the Company		91,453.29	78,172.46
Non-Controlling Interest		111.49	74.74
Total Equity		91,564.78	78,247.20
2 Non-current liabilities			
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
Total Non-Current Liabilities		19,262.27	14,506.92
3 Current liabilities			
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
Total Current Liabilities		30,593.71	17,000.94
Total Liabilities		49,855.98	31,507.86
Total Equity and Liabilities		141,420.75	109,755.06

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 March 31, 2024	Year Ended March 31, 2023
I Revenue from operations	19	113,651.81	97,182.72
II Other income	20	4,064.81	2,681.30
III Total revenue		117,716.62	99,864.02
IV Expenses			
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
Total expenses		71,032.11	61,845.29
V Profit before tax		46,684.51	38,018.73
VI Tax expense / (benefit):	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
Net tax expense		11,586.78	9,555.29
VII Profit for the year		35,097.73	28,463.44
VIII Other Comprehensive Income			
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
Total Other Comprehensive Income / (Loss) (net of tax)		(147.60)	(20.96)
IX Total Comprehensive Income for the year		34,950.13	28,442.48
Profit attributable to			
- Owners of the Company		35,364.06	28,524.83
- Non-controlling interest		(266.33)	(61.39)
Other Comprehensive income			
- Owners of the Company		(152.20)	(20.96)
- Non-controlling interest		4.60	-
Total Comprehensive Income attributable to			
- Owners of the Company		35,211.85	28,503.87
- Non-controlling interest		(261.72)	(61.39)
X Earnings per share: (In ₹ /-) (Face value of ₹ 10 /- each)			
(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 March 31, 2024	For the Year ended March 31, 2023
A. Cash flow from operating activities		
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
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
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
Adjustments for increase / (decrease) in operating liabilities:		
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)
Net cash flow from / (used in) operating activities (A)	40,149.27	31,847.61
B. Cash flow from investing activities		
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 March 31, 2024	For the Year ended 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
Net cash flow from / (used in) investing activities (B)	(18,759.16)	(10,168.01)
C. Cash flow from financing activities		
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)
Net cash flow from / (used in) financing activities (C)	(22,355.22)	(20,491.12)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(965.10)	1,188.48
Cash and cash equivalents at the beginning of the year	1,639.37	450.89
Cash and cash equivalents at the end of the year	674.27	1,639.37
Components of cash and cash equivalents		
Cash on hand	3.33	3.31
Balance with bank		
- In current accounts	670.94	1,636.06
	674.27	1,639.37

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)
Total Comprehensive Income for the current period	-	-	35,364.06	-	(155.12)	2.92	35,211.85	(261.72)	34,950.13
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)
Balance at the end of the current reporting period	11,042.43	5,363.92	65,584.94	5,385.01	(840.24)	2.92	86,538.98	111.49	86,650.47

* 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)
Total Comprehensive Income for the current period	-	-	28,524.83	-	(20.96)	-	28,503.87	(61.39)	28,442.48
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
Balance at the end of the previous reporting period	11,042.43	2,840.63	54,832.10	5,243.06	(685.11)	-	73,273.10	74.74	73,347.84

* 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 attachedFor **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:

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

J) 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.

//) 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:

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.

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 it's 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	Additions due to business combination	Elimination on Disposal/ Adjustments of Assets	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	236.28
Plant & Equipment	673.69	37.73	1.14	695.33	321.53	67.95	12.34	377.14	318.19
Furniture and Fixtures	2,104.10	54.62	-	2,110.98	1,668.79	123.47	42.94	1,751.69	359.29
Leasehold improvements	819.50	418.24	-	1,237.44	299.89	313.29	-	613.18	624.26
Office Equipments	1,407.99	115.89	0.15	1,495.40	1,109.69	148.52	23.24	1,236.60	258.80
Computers	15,357.58	1,484.66	67.63	16,557.86	11,165.24	1,940.41	411.48	12,800.61	3,757.25
Electrical Fittings	630.68	18.80	-	637.17	497.46	39.40	10.67	526.19	110.98
Total	23,936.23	2,129.95	68.92	25,684.26	15,317.90	2,644.94	500.67	17,580.00	8,104.26

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	Additions due to business combination	Elimination on Disposal/ Adjustments of Assets	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	141.00	9,798.58	8,214.10
Vehicles	10.86	144.43	-	155.29	0.47	6.70	-	7.17	148.12
Total	15,472.21	2,801.76	154.00	18,167.97	7,174.57	2,687.77	141.00	9,805.75	8,362.22

c) Capital Work in Progress

Particulars	As at March 31, 2024	As at March 31, 2023
Tangible Assets	217.64	75.60
Total	217.64	75.60

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	-	-	-	-	-
Total	217.64	-	-	-	217.64

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	-	-	-	-	-
Total	217.64	-	-	-	217.64

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	As at March 31, 2023
Software	8,920.20	1,338.15	-	11,778.99	6,906.97	-	-	3,156.94	2,013.23
Goodwill on Consolidation	14,323.33	3,635.63	-	17,958.97	-	-	-	17,958.97	14,323.33
Total	23,243.53	4,973.78	1,520.64	29,737.96	6,906.97	-	1,715.07	8,622.05	16,336.56

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 March 31, 2024	As at March 31, 2023
Intangible Assets	1,089.38	805.37
Total	1,089.38	805.37

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	-	-	-	-	-
Total	1,076.69	12.69	-	-	1,089.38

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	-	-	-	-	-
Total	1,089.38	-	-	-	1,089.38

Note : Depreciation and amortisation expense

Particulars	For the Year ended 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
Total	7,047.78

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	As at March 31, 2023	As at April 01, 2022	Depreciation Expense	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Land	2,439.21	2,439.21	-	-	-	-	-	2,439.21
Building	503.48	503.48	242.80	12.50	-	255.30	248.18	260.68
Plant & Equipment	627.18	673.69	286.56	70.89	35.92	321.53	352.16	340.63
Furniture and Fixtures	2,082.26	2,104.10	1,537.87	164.12	33.20	1,668.79	435.31	544.39
Leasehold improvements	429.24	819.50	68.34	231.55	-	299.89	519.61	360.90
Office Equipments	1,269.89	1,407.99	996.42	151.15	37.88	1,109.69	298.30	273.47
Computers	14,081.85	15,357.58	10,354.15	1,845.75	1,034.66	11,165.24	4,192.34	3,727.70
Electrical Fittings	631.91	630.68	456.72	47.07	6.33	497.46	133.22	175.19
Total	22,065.02	23,936.23	13,942.86	2,523.03	1,147.99	15,317.90	8,618.33	8,122.16

b) Right of Use Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	Depreciation Expense	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Leasehold Building	12,897.66	15,461.35	5,652.88	2,282.88	761.66	7,174.10	8,287.25	7,244.77
Vehicles	-	10.86	-	0.47	-	0.47	10.39	-
Total	12,897.66	15,472.21	5,652.88	2,283.35	761.66	7,174.57	8,297.64	7,244.77

c) Capital Work in Progress

Particulars	As at March 31, 2023	As at March 31, 2022
Tangible Assets	75.60	16.34
Total	75.60	16.34

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	-	-	-	-	-
Total	75.60	-	-	-	75.60

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	-	-	-	-	-
Total	75.60	-	-	-	75.60

f) Intangible Assets

Intangible Assets	Gross Block			Accumulated Amortisation			Net Block	
	As at April 01, 2022	As at March 31, 2023	As at April 01 2022	As at Amortisation Expense	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2023	As at March 31, 2022	
Software	8,370.69	549.51	5,688.35	1,218.62	-	6,906.97	2,682.34	
Goodwill on Consolidation	13,359.83	963.50	-	-	-	14,323.33	13,359.83	
Total	21,730.52	1,513.01	5,688.35	1,218.62	-	6,906.97	16,042.17	

g) Intangible asset under development

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible Assets	805.37	-
Total	805.37	-

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	-	-	-	-	-
Total	805.37	-	-	-	805.37

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	-	-	-	-	-
Total	805.37	-	-	-	805.37

Note Depreciation and amortisation expense

Particulars	For the Year ended 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
Total	6,025.00

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
Designated as Fair Value Through Profit and Loss			
Quoted investments			
Investments in Mutual fund	40,655.03	-	40,655.03
TOTAL INVESTMENTS CARRYING VALUE	40,655.03	-	40,655.03

Particulars	As at March 31, 2023		
	Current	Non Current	Total
Designated as Fair Value Through Profit and Loss			
Quoted investments			
Investments in Mutual fund	32,983.44	-	32,983.44
TOTAL INVESTMENTS CARRYING VALUE	32,983.44	-	32,983.44

A. Current

Particulars	As at March 31, 2024		As at March 31, 2023	
	Holding (in units)	Fair Value	Holding (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 (in units)	Fair Value	Holding (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
Total		40,655.03		32,983.44

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	-
Total*	6,486.43	-	3,302.29	-

* 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 6 months	6 months- 1 year	1-2 Years	2-3 years	More than 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	-	-	-	-	-	-
	6,063.60	570.96	212.47	44.04	68.16	6,959.23
Less: Expected Credit loss allowance	115.87	155.60	83.91	44.04	68.16	467.58
Total	5,947.72	415.37	128.90	-	-	6,491.65

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	-	-	-	-	-	-
	3,028.96	245.91	112.78	49.72	-	3,437.37
Less: Expected Credit loss allowance	53.88	53.63	19.23	8.34	-	135.08
Total	2,975.08	192.28	93.55	41.38	-	3,302.29

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
Total	104.55	16.39	90.31	23.25

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
	40.46	1,593.83	36.85	1,286.96
Less: Expected Credit loss allowance	18.69	5.00	18.69	5.00
	21.77	1,588.83	18.16	1,281.96
Interest accrued, but not due on Fixed Deposits with banks	514.90	-	322.52	-
Total	536.67	1,588.83	340.68	1,281.96

NOTE 9 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Bank Balances		
Cash on hand	3.33	3.31
Balances with banks		
- In current accounts	670.94	1,636.06
Total	674.27	1,639.37

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 March 31, 2024	As at 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
Total	20,438.49	13,596.37

* 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 March 31, 2024	As at March 31, 2023
Advance Tax & TDS	588.11	2,371.48
Net Current Tax Assets	588.11	2,371.48

NOTE 11(B) : NET CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax	1,062.52	10.53
Net Current Tax Liabilities	1,062.52	10.53

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	-
Total	29,933.54	139.77	18,713.91	259.52

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
Authorised				
Equity shares of ₹ 10 each	50,250,000	5,025.00	50,250,000	5,025.00
Issued				
Equity shares of ₹ 10 each	49,143,119	4,914.31	48,993,596	4,899.36
Subscribed and fully paid up				
Equity shares of ₹ 10 each	49,143,119	4,914.31	48,993,596	4,899.36
Total issued, subscribed and paid up share capital	49,143,119	4,914.31	48,993,596	4,899.36

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

Particulars	Opening Balance	ESOP Exercised	Others	Closing Balance
Equity shares with voting rights				
Year Ended March 31, 2024				
- Number of shares	48,993,596	149,523	-	49,143,119
- Amount (In ₹ Lakhs)	4,899.36	14.95	-	4,914.31
Year Ended March 31, 2023				
- Number of shares	48,903,470	90,126	-	48,993,596
- Amount (In ₹ Lakhs)	4,890.35	9.01	-	4,899.36

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

Promoter name	Shares held by promoters at the end of the reporting period		% Change during the period*
	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 March 31, 2024	As at 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
Total	86,538.98	73,273.10

* 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	As at
	March 31, 2024	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
Total*	6,459.61	4,334.13

a) Ageing for trade payable outstanding as at March 31 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	378.60	-	-	-	378.60
(ii) Others*	2,124.26	131.67	39.60	6.43	2,301.96
	2,502.86	131.67	39.60	6.43	2,680.56
Accrued Expenses					3,779.05
Total					6,459.61

*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 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	157.12	-	-	-	157.12
(ii) Others*	921.17	70.73	2.35	4.78	999.03
	1,078.29	70.73	2.35	4.78	1,156.15
Accrued Expenses					3,177.98
Total					4,334.13

*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	-	-	-
Total	7,424.66	-	6,742.38	-

* 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	
	March 31, 2024	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
Total	11,686.23	2,464.86

* 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
Total	1,323.26	7,206.11	1,477.20	7,024.06

* Refer 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
Total	113,651.81	97,182.72

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
Total	113,651.81	97,182.72

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
Total	4,064.81	2,681.30

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
Total	39,715.74	35,808.18

NOTE 22 : FINANCE COSTS

Particulars	Year Ended	
	31 Mar 2024	31 Mar 2023
Interest on Lease liabilities	821.35	760.75
Total	821.35	760.75

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
Total	23,447.24	19,251.36

NOTE 24 : CURRENT TAX AND DEFERRED TAX

(a) Income Tax Expense

Particulars	Year Ended	
	31 Mar 2024	31 Mar 2023
Current Tax:		
Current Income Tax Charge	11,963.45	9,543.20
Adjustments in respect of prior years	28.99	(113.09)
Deferred Tax - Debit / (Credit)		
In respect of current year origination and reversal of temporary differences	(405.66)	125.18
Total Tax Expense recognised in statement of profit and loss	11,586.78	9,555.29

(b) Income Tax on Other Comprehensive Income

Particulars	Year Ended	
	31 Mar 2024	31 Mar 2023
Current Tax		
On Items will not be reclassified to Profit and Loss		
Remeasurements of defined benefit liabilities / (asset) - Tax (Expenses) / Income	50.62	7.06
Total	50.62	7.06

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
Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities								
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
Sub Total (A)	1,695.15	17.53	70.38	1,783.07	1,489.39	-	205.77	1,695.15
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets								
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
Sub Total (B)	2,714.13	18.25	419.95	3,152.32	2,539.85	-	174.28	2,714.13
Net Deferred Tax Asset / (Liabilities) (B-A)	1,018.98	0.72	349.55	1,369.25	1,050.46	-	(31.48)	1,018.98

* 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
Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities								
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
Sub Total (A)	162.14	-	(11.16)	150.97	69.77	-	92.37	162.14
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets								
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
Sub Total (B)	32.32	-	44.95	77.26	33.65	-	(1.33)	32.32
Net Deferred Tax Asset / (Liabilities) (B-A)	(129.82)	-	56.11	(73.71)	(36.12)	-	(93.70)	(129.82)

* 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
Total	2,375.79	1,543.29

II. Defined Benefit Plans

Particulars	As at March 31, 2024	As at 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
Total employee benefit liabilities	583.11	233.46

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 March 31, 2024	As at 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
Balance at the end of the year	4,027.36	3,528.92

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2024	As at 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	-	-
Balance at the end of the year	3,544.98	3,432.70
Net defined benefit (asset)/ liability	482.38	96.22

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
Total	540.89	466.15

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	-	-
Total	61.89	54.66

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 March 31, 2024	As at 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 March 31, 2024	As at 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% 31-44 years - 15% Above 44 years - 8%	Upto 30 years - 23% 31-44 years - 15% Above 44 years - 8%
Mortality rate	100% of IALM 12-14	100% of IALM 12-14

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2024		
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
March 31, 2023		
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 March 31, 2024	As at 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
Balance at the end of the year	1,130.16	894.48

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2024	As at 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
Balance at the end of the year	1,029.43	757.23
Net (asset)/ liability	100.73	137.25

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
Total	901.26	636.15

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 March 31, 2024	As at 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 March 31, 2024	As at 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% 31-44 years - 15% Above 44 years - 8%"	Upto 30 years - 25% 31-44 years - 15% Above 44 years - 8%

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2024		
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
March 31, 2023	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
Basic EPS	72.06	58.26

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
Diluted EPS	71.68	57.88

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
a) Dividends on equity shares declared and paid		
Total Dividend Paid (A)	20,611.96	18,483.43
No of equity shares (B)	49,143,119	48,993,596
Dividend per share (A/B)	42.00	37.75
a) Proposed dividends on equity shares		
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 March 31, 2024	As at 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
I. Expenses			
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:

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

(b) Leave encashment 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	-	-
Total	709.52	637.64

* 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)
Closing balance	8,362.22	8,297.64

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 March 31, 2024	As at 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)
Closing balance	9,630.88	9,324.89

Particulars	As at March 31, 2024	As at March 31, 2023
Current	2,637.43	1,971.84
Non Current	6,993.45	7,353.04
Total	9,630.88	9,324.88

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)
Net Expenses	3,478.09	3,005.00

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:

- i. The Group did not recognise Right of Use Assets and liabilities for leases of low value assets (eg. Printers and photocopiers).
- ii. 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	As at
	March 31, 2024	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
Total	9,630.88	9,324.88

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
Total revenue	113,651.81	97,182.72

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
I. Major service lines:		
- 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
Total	113,651.81	97,182.72
II. Timing of revenue recognition:		
- Revenue recognised at a point in time	113,483.71	96,955.41
- Revenue recognised over a period of time	168.10	227.31
Total	113,651.81	97,182.72
III. Primary geographical market:		
- India	113,152.45	97,176.01
- Other countries	499.36	6.71
Total	113,651.81	97,182.72

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 March 31, 2024	As at 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
Closing balance	11,620.19	9,071.25

(ii) Contract Liabilities

a) Income received in advance

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	15.36
Invoice raised during the period	-	(15.36)
Advances received from customers and services not yet rendered	-	-
Closing balance	-	-

b) Unearned revenue

Particulars	As at March 31, 2024	As at 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
Closing balance	62.73	33.65

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 March 31, 2024	As at March 31, 2023
Measured at fair value through profit or loss (FVTPL)		
- Investments in mutual funds	40,655.03	32,983.44
Total	40,655.03	32,983.44

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 March 31, 2024	As at March 31, 2023
Measured at amortised cost		
- 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
Total	29,845.63	20,274.23

II. Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
- Trade payables	6,459.61	4,334.13
- Lease liabilities	9,630.88	9,324.88
- Unpaid dividend	6,751.33	6,742.38
Total	23,515.15	20,401.39

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	
March 31, 2024					
Financial assets measured at fair value:					
- Investments in mutual funds (Financial assets - At FVTPL)	40,655.03	40,655.03	-	-	40,655.03
Financial Liability measured at fair value:					
- Other Financial Liabilities	4,989.00			4,989.00	4,989.00
	45,644.03	40,655.03	-	4,989.00	45,644.03
March 31, 2023					
Financial assets measured at fair value:					
- Investments in mutual funds (Financial assets - At FVTPL)	32,983.44	32,983.44	-	-	32,983.44
	32,983.44	32,983.44	-	-	32,983.44

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 March 31, 2024	As at March 31, 2023
Trade receivables	6,954.01	3,437.37
Security deposits	1,634.29	1,323.81
Total	8,588.30	4,761.18

The movement in the allowance for impairment is as follows:

Particulars	Trade Receivables		Security Deposits	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Opening Balance	135.08	112.47	23.69	23.69
Net remeasurement of loss allowance	332.50	22.61	-	-
Closing balance	467.58	135.08	23.69	23.69

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

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	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

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 Group's investment in Mutual fund and profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's investments in mutual funds moved in line with the NAV."

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2024	As at 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, it's 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
Total	136,651	112,344	433,908

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
Total	273,148	300,000	429,597

*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

Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

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
Exercisable at 31 Mar	717.80	98,715	717.80	86,341

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
Exercisable at 31 Mar	1,791.40	85,394	1,791.40	61,638

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
Exercisable at 31 Mar	2,312.35	66,762	-	-

Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

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	-	-
Exercisable at 31 Mar		-	-	-

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
Total	39.44	64.99

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.

Notes forming part of the Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

NOTE 37 : PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

I. Provision for claims

Particulars	As at March 31, 2024	As at 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)
Closing balance	7,292.14	7,225.91

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

Particulars	As at March 31, 2024	As at 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
Total	2,470.30	2,723.23

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
Total Consideration	5,237.00

*The deferred consideration of ₹ 674 lakhs was paid on April 04, 2024.

Notes forming part of the Consolidated Financial Statements

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
1 Non-current assets	
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
Total Non-Current Assets	1,813.57
2 Current assets	
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
Total Current Assets	1,590.38
Fair value of assets acquired (A)	3,403.96
1 Non-current liabilities	
Financial Liabilities	
- Lease Liabilities	74.27
Provisions	72.50
Total Non-Current Liabilities	146.77

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
2 Current liabilities	
Financial Liabilities	
- Trade Payables	181.99
Other Current Liabilities	185.63
Total Current Liabilities	367.62
Fair value of liabilities acquired (B)	514.39
Total Net Assets Acquired (A) - (B)	2,889.57
Net Assets include:	
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
Goodwill	3,635.63

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
Revenue	
I. Since the acquisition date*	1730.26
II. Had it been at the beginning of the reporting period	1730.26
Profit after tax	
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
1 Non-current assets	
Property, plant and equipment	3.23
Total Non-Current Assets	3.23
2 Current assets	
Financial Assets	
- Trade Receivables	0.22
- Cash and Cash equivalents	11.07
Current Tax Assets (Net)	8.86
Other Current Assets	1.95
Total Current Assets	22.10
Fair value of assets acquired	25.33
2 Current liabilities	
Financial Liabilities	
- Trade Payables	11.52
- Other Financial Liabilities	40.50
Other Current Liabilities	77.65
Total Current Liabilities	129.68
Fair value of liabilities acquired	129.68
Total Identifiable net assets / (liabilities) acquired	(104.35)
Net Assets include:	
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)
Goodwill	963.51

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
Revenue	
I. Since the acquisition date*	212.95
II. Had it been at the beginning of the reporting period	212.95
Profit after tax	
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
	Parent								
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
	Indian subsidiaries								
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
Foreign subsidiaries									
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)
Total		100.00%	91,453.29	100.00%	35,097.73	100.00%	(147.60)	100.00%	34,950.13
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
Parent									
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
Indian subsidiaries									
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 LTCCG	-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%
Total	24.82%	25.13%

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%