

A Legacy of Commitment

ANNUAL REPORT 2020-21



What lies ahead...

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Forward-Looking Statements

This Annual Report consists of forward-looking information to enable investors to understand our prospects and make investment decisions. This report and other statements written and oral – that we periodically make, may contain forward-looking statements that set out projected results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'expects', 'plans' and words of similar substance in connection with any discussion relating to future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and there are chances that the assumptions might be inaccurate. Should known or unknown risks or uncertainties occur, or should underlying assumptions prove to be inaccurate, actual results could vary materially from those anticipated, estimated or projected. We request our readers to keep this in mind. We accept no obligation to publicly undertake any forward-looking statement, whether as a result of new information, future events or otherwise. The Company has sourced industry information from the publicly available resources and has not verified those information independently.



To get the report downloaded or for any other information, log on to www.camsonline.com

CAMS' journey is driven by 33 years of extensive experience and a strong core of expertise in its niche domain areas.



It is powered by its unwavering dedication to serve clients, customers and the ecosystem with the highest levels of convenience and safety.

The Company's strategic approach is propelled by robust technology, digital innovations and a comprehensive risk management framework.

It is underlined by a rich heritage of service excellence. And led by a formidable legacy of resolute commitment – to all its stakeholders!

The legacy of commitment has shaped CAMS as a Credible and Trusted brand focussed on long-term, sustainable growth.

Key Business Highlights

Watershed moments in CAMS history

- Rs. 2,250 crore IPO (OFS) launched in September 2020, subscribed 47 times. The share was listed in BSE on October 01, 2020 at an opening price of Rs. 1,518 per share
- Raised Rs. 600 crore from 35 anchor investors ahead of IPO (OFS)
- CAMS made its debut on National Stock Exchange (NSE) on May 07, 2021 and started trading at Rs. 2,219 per share
- CAMS serviced AuM (Assets under Management) touched the historic high of Rs. 22 trillion, representing share of approximately 69% of the Indian Mutual Fund industry
- CAMS serves all Top 5 Asset Management Companies in India
- Transaction volumes scaled new levels during the pandemic period and the Company delivered a high degree of operational robustness & client satisfaction

Other milestones

- CAMS Financial Information Services Private Limited ('CAMS FIS') a wholly-owned subsidiary of the Company was awarded the account aggregator licence by the Reserve Bank of India and is in the process of setting up the infrastructure. Over 15 enterprises have signed-up for CAMS finserv AA services
- Certificate of Registration awarded as a Central Record-keeping Agency (CRA) for NPS (National Pension System) by PFRDA and platform build is underway for Q3 – FY22 launch
- CAMS Payment Services Private Limited (CAMSPay) - Subsidiary incorporated for carrying out payment aggregator business
- MF Investor Satisfaction Survey, carried out in March 2021, indicated 95% investors are very satisfied or satisfied with services offered by CAMS
- Cyber security posture assessed by BitSight and rated at a score of 800 in 2020 the highest level in the BFSI segment
- Expansion into new business for digital lien on MF, Reconciliation platform, Onboarding platform for AIF/PMS customers seeing market response

Digital milestones

- CAMS obtained the UIDAI approval to offer OTP-based Aadhaar eKYC to facilitate digital onboarding of MF investors
- myCAMS mobile App for MF investors touched 4 million registered users milestone
- edge360 Mobile App launched to enable distributors serve investors on the go

Financial Highlights FY21

Rs. 7,055 million

Revenue from
Operations

Rs. 2,745 million

PBT (Up 11.2%)

Rs. 2,053 million

PAT (Up 19.4%)

38.7 %

Operating
EBIDTA

39.8 %

Return on Net
Worth



Chairman's Message



Dinesh Kumar Mehrotra
Chairman

Agency by PFRDA, launch of new initiatives like Recon Dynamix and deepening of offerings in the Payments and Insurance space.

Your Company is guided by its core value of putting its customers at the centre of everything it does – “Our Mission... Your Growth”. This is reflected in the high scores in customer satisfaction survey results with 95.3% of satisfied & highly satisfied investors & distributors and an overall 90.5 NPS score.

Your Company exited the year with strong set of financial results and operational performance. Looking ahead, your Company sees immense opportunity to grow in its chosen areas of business and is investing in the required skill sets and capabilities. This performance also reflects the confidence of the clients and investors in the company.

On behalf of the Board of CAMS, I would like to thank MF investors, distributors and all our customers who avail our services and have made us what we are today. My heartfelt gratitude to all the employees of CAMS Group for their resilience and hard work which enabled the Company to deliver in the most difficult circumstances. I also would like to thank our shareholders who have reposed their faith in us. I would also like to thank other Directors in the Board for their support and active participation in the Governance of the company.

Warm Regards,

Dinesh Kumar Mehrotra
Chairman

Dear Stakeholders,

As I write this message, the country is coming out of Corona second wave, which was far more severe than the first one. It is a crisis of the kind that we have not seen in generations. I urge you to stay safe, get vaccinated and keep your spirits up. Despite the challenges and hardships that each one of us has been dealing with, it is important to stay optimistic. The India growth story is predicated around domestic consumption and demand will revive and the economy is bound to grow.

This is our first annual report after the Company has gone public. Company's performance, both on the business front and in the stock market post listing, has been gratifying.

As you are all aware, Company's major business is that of providing Registrar and Transfer Agency services to the Indian Mutual Fund industry. My view on the Mutual Fund industry's growth story remains strong. With financialisation of household savings continuing to deepen as a trend, Mutual Funds will remain

important and relevant in the savings and investment landscape. Your Company is an integral part of the industry, sitting at the heart of the Mutual Fund ecosystem and is well positioned to grow with / ahead of the industry.

On the business front, your Company weathered the pandemic very well. It adapted quickly to a new operating model that prioritised the health and wellbeing of its employees, while enabling it to continue supporting its customers. During the initial phase of FY20 lockdown, Company had to temporarily shut down many of its front offices but scaled to provide near full scope services after the initial phase and quickly moved on to business as usual by second quarter end of last financial year.

Despite FY 2020-21 being a pandemic year, it proved to be a hectic period with implementation of several high-impact regulatory & tax-related changes, acquisition of a large new client in the MF space, getting selected as a Central Recordkeeping

CEO's Message



Mr. Anuj Kumar
CEO

Dear Shareholders

I am pleased to present to you the Company's first annual report post a successful IPO launch which you are aware was made in an extremely challenging environment. The year will go down as a truly memorable one in the history of CAMS, as the pandemic-led environment did not hold us back from pursuing our vision for the Company and achieve the aspirational agenda that we had set for ourselves during the year.

The legacy of commitment was built on the strong foundation laid by the founder Mr. V Shankar whose vision in many ways is responsible for where the Company is today. I take this opportunity to acknowledge his pioneering vision and contribution to the Company. It gives us direction and the drive to serve our customers and investors in new and improved ways. We have been focussed on enhancing investor & distributor experience, fortifying information security practices, expanding the leadership team, sowing seeds for new revenue lines and enhancing governance in

order to steer the Company towards greater achievements and delivering to societal responsibilities.

A milestone year

The enthusiasm with which our Initial Public Offering (IPO) was received in the market underscores the strength of CAMS, and its rich legacy of long-term and sustained value creation for all its stakeholders. It also underlines our continued commitment to our customers, partners, distributors, investors, shareholders and not in the least our employees, who have made it possible for us to realise our vision of inclusive, sustainable growth.

At the outset, I would like to thank all of them for their contribution to the success of the IPO, which opened on September 21, 2020, to an excellent response and was oversubscribed 47 times. This overwhelming response will enable us to further strengthen the foundations of the edifice on which we have built a robust organisation, designed for continuing and durable business growth.

Responding to challenges

FY21 was, by all account, an extraordinarily difficult year, with the unprecedented COVID pandemic-led crisis seriously impacting economies and industries worldwide.

For the first time in the history of the Company, we started work-from-home operations in March 2020. We moved with rapid agility to roll out our Business Continuity Plan (BCP), in order to meet SLAs and client commitments. This was done after working through numerous design-aspects of the new paradigm such as information security, availability of desktops and last-mile connectivity in the houses of employees, including those who were at Tier 2 locations. Closing and subsequent reopening of 270 front offices while adhering to local laws was managed in a disciplined fashion while serving investors and distributors through alternate modes. As a result of our agile response to the transforming situation, I am happy to share that despite the extraordinary difficulties triggered by the pandemic, we stayed on course to ensure that our MF customers and investors were not impacted and continued to get high fidelity service without any expansion in risk.

It is pertinent to share with you that the Company delivered uncompromised service levels despite the transaction volumes scaling to historic high of 86 million in Q4-FY21.

I would like to thank my leadership team and the entire workforce whose commendable spirit of commitment and energy helped face the unprecedented situation head-on and

helped us deliver to the clients and regulatory commitments. I am proud and thankful for their complete support and earnest cooperation.

I am grateful for all the contribution and guidance provided by the Board to help us stride through this challenging year and keep our commitment to the various stakeholders we serve.

I am thankful to the regulators for their guidance and responsive support.

Staying on course of performance

Our strong focus on operational excellence and financial prudence enabled us to report positive performance, marked by a historic high in Assets under Management. Average Assets under Management (AAuM) of CAMS serviced funds grew to 22.0 trillion in Q4 of FY21, enabling the Company to register a 19.4% increase in consolidated net profit to Rs. 205.29 crore in FY21, as against FY20. Revenue from operations rose 0.8% year-on-year to Rs. 705.50 crore in FY21 over FY20.

Operational Excellence

Focus on client delivery through service and process innovations continued through the year. Several automation initiatives, in the areas of transaction posting, systematic transaction processing, reconciliation, eKYC, brokerage computation and several others were carried out. These are designed to deliver improved quality & productivity and offer significant accretion to risk mitigation.

During the year, we supported the Mutual Fund industry with implementation of several high impact regulatory and tax-related changes. The Company is participating in regulatory initiatives on enhancing investor convenience and technological innovations like creation of the industry sandbox.

Customer Satisfaction

Company's core value is reflected in its mission statement – "Our Mission... Your Growth" – i.e., investors, distributors, clients, employees and every other stakeholder. One measure that the Company truly cherishes is how our service recipients value our services. The annual customer satisfaction survey, in which 22,000 respondents participated, shows 95.3% of participants rating their experience after consuming our services as satisfied or very satisfied.

Our market share, as measured by AAuM serviced by us as a percentage of industry AAuM was 69% as at March 2021. All the top five AMCs and seven of the top 10 AMCs in the country are being serviced by CAMS.

Digitalising to drive growth

Driving our positive performance was our fervent focus on technology upgradation and digitalisation, as tools to empower investors and intermediaries. As electronic & digital modes of transaction via wealth management platforms, stock exchanges, AMC websites, fintech platforms and our own portals increased with the onset of COVID (and the closure of customer service centres), we heightened the monitoring of electronic linkages, APIs and the overall network in order to ensure uninterrupted powering of the electronic touchpoints. We also extensively educated and promoted usage of digital conveniences via our website and social media. The launch of OTP-based Aadhaar eKYC, edge360 mobile app and investor services using AI and ML technologies proved to be game-changing conveniences for investors and intermediaries. Our digital platforms continued to make significant contribution to the digital adoption momentum in the industry, with myCAMS touching the 4 million user base and GoCORP portal for

Institutional investors contributing to over 20% of transaction value in liquid schemes for Mutual Funds serviced by us. Key automation-led process enhancements in core processes were successfully completed, leading to visible benefits such as no-human-touch processes, vastly reduced risks and near zero defects.

Technology & Cyber security upgrade

As technology became the driver from being an enabler in the new business environment, we made significant investments during the year to upgrade our technology infrastructure and information security standards. Having always considered business continuity of core processes for the MF industry as critical to our business strategy, we relocated the third data centre to Mumbai in the midst of COVID-related challenges in order to bring a significant lift to our BCP strategy. Our cyber security posture has been reviewed by an internationally renowned agency BitSight, which has rated the Company at an advanced score of 800 in FY21. This is a market-leading score and vindicates the robust security posture.

Expanding product outreach

In FY21, we embarked to significantly enhance our value proposition for AIF / PMS segment across all areas of client services and operations and engage with clients as an end-to-end, full stack service partner. In that direction, we launched two industry impacting technology solutions viz. Digital On-boarding platform for PMS Advisors (and RMs) and Web portal for AIF/PMS Investors. Both of these are seeing positive market response. We currently serve over 98 fund houses across their 280+ schemes.

CAMS Insurance Repository opens e-Insurance Accounts for the insured,

primarily in life insurance segment and is expanding its reach to the non-life & General Insurance segment as well. In the technology-enabled processing service, it expanded service scope in the persistency business while the Insurance Repository maintained its growth trajectory and now has more than 3.3 million digital policies, aided by our social media presence and new digital communication strategy.

CAMSPay ACH business saw some depression in the revenue partly due to pandemic-led volume drop and partly due to price compression. However, there has been positive traction in sign-ups and adoption to digital payment offering from tech-led financial entities. During the year, RBI came out with regulations on Payment Aggregators like CAMSPay and application for registration has been made through wholly-owned subsidiary, CAMS Payment Services Private Limited.

We expanded our product portfolio during the year, to cater to the evolving needs of our existing clients and to expand our client base. Our new service offerings Recon Dynamix and Digital Lien against Mutual Funds have received good response. Account Aggregator platform, NPS Central Record Keeping Agency and Payment Aggregator services are the new areas we are pursuing to expand our business in the emerging financial infrastructure and platform-based services arena. While continuing to broaden and deepen our offerings, we exited businesses characterised by slow growth and low profitability (outsourcing services to banking & NBFC clients and German operations of our software subsidiary).

Social responsibility

With the pandemic necessitating a bigger outreach to the vulnerable communities, we expanded the frontiers of our CSR programmes

during the year with a series of programmes for migrant labour, economically weak citizens in slums and frontline health workers in Chennai and Mumbai.

Driving long-term value creation

As mentioned earlier, your Company remains steadfastly focussed on creating and delivering long-term value to all its stakeholders through a holistic approach, centred on sustainable operations. To this end, we are continuously enhancing our ESG (Environment, Safety and Governance) focus, which we sharpened further during FY21 to enable a safe and secure business environment for all our stakeholders. While effective risk management has always been central to our strategic thrust, the complexities of the new business norms triggered by the pandemic led us to raise the bar even higher. We remain committed to continued efforts for mitigating/minimising the risks of our business for our investors and clients and shall continue to strengthen our risk management framework in the coming quarters.

Future outlook

Though FY22 started on a disruptive note as a result of the deadly second wave of Coronavirus, the overall prospects of the Indian MF industry look promising, with the vaccination roll-out raising hopes of an early end to the pandemic. The short-term disruptions notwithstanding, the industry is expected to grow in the long term at the back of various drivers, including anticipated economic growth, a growing investor base, higher disposable incomes and an expanding investable surplus. Increasing aggregate household and financial savings, increase in geographical penetration as well as better awareness, ease of investing,

digitalisation and perception of Mutual Funds as long-term wealth creators are likely to further contribute to the growth of the industry. As a result of our domain expertise, established processes, technology-driven infrastructure and marquee clients, we are well positioned to capitalise on such growth. We believe our market leading position and our strengths adequately position us to increase the number of our Mutual Fund clients and enhance our value proposition for all our stakeholders.

In conclusion

On this positive note, I once again thank all of you on behalf of all employees of CAMS for your continued support and trust in the Company and assure you that we shall remain focussed on being the preferred solutions partner for all our clients, with our differentiated services and products, backed by powerful technological and digital support systems and a committed workforce. And we are confident that, with your cooperation, we shall succeed.

Sincerely,

Mr. Anuj Kumar
CEO

CAMS – a Legacy Rooted in Trust

A registrar and transfer agent (RTA) for mutual funds (MFs), CAMS is a technology-driven financial infrastructure and services provider to Mutual Funds and other financial institutions across India. Headquartered in Chennai, CAMS has a pan-India network of service centres, and digital connects designed to cater to the evolving and complex needs of diverse clients.

Largest

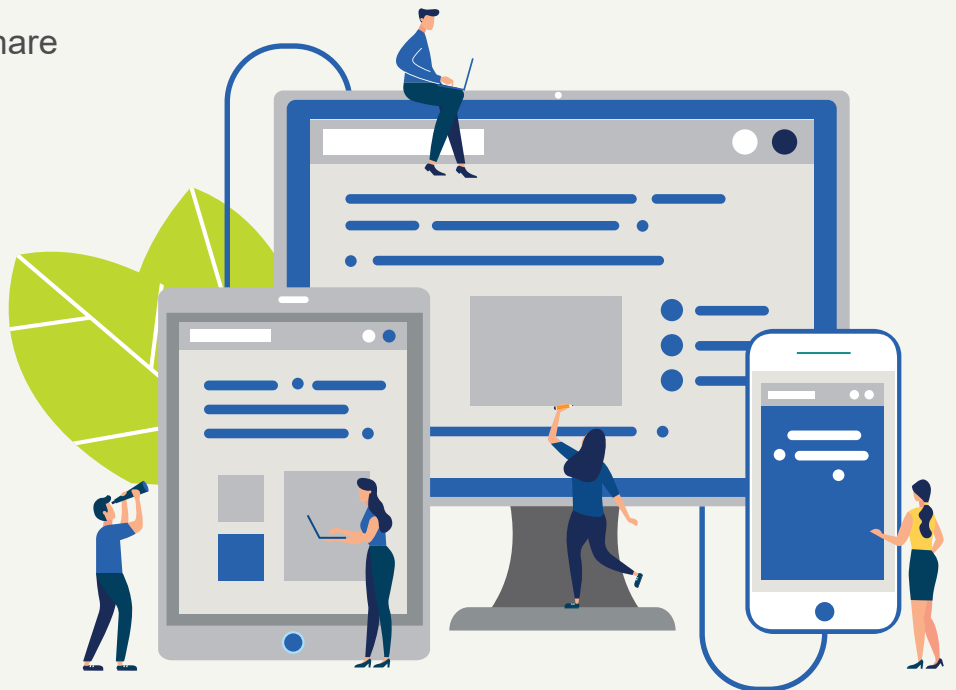
Registrar and Transfer Agent (RTA) of MFs 69%, market share in AAUM

272

Service Centres pan-India

25 States & 5 UTs

Wide Presence



The Company's business ethos is led by its strong focus on customer convenience, delivered on the back of its domain expertise and digital prowess, as well as quality systems and processes. This has enabled it to build long-term relationships with customers, manifesting in its 19 years of average relationship with the 10 large MF clients.

Listings

BSE: 543232

NSE: CAMS



CAMS has a portfolio of marquee clients and is currently servicing all top 5 MFs, and 9 of the 15 largest MFs in India. *(Based on AAUM during March 2021)*

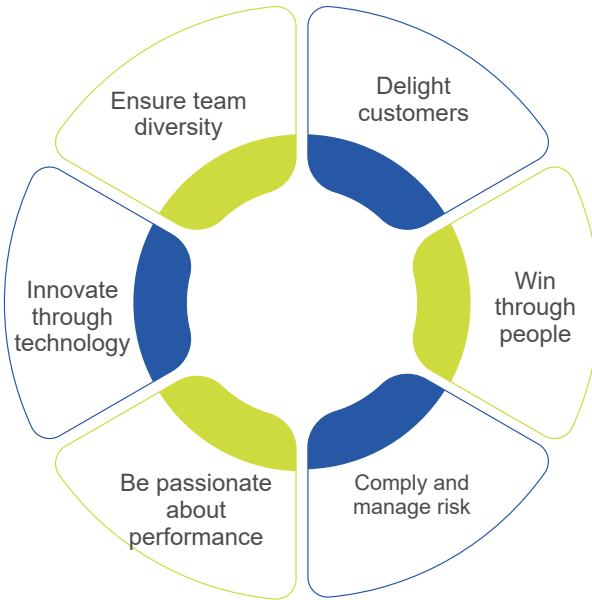


CAMS Listing Ceremony

Subsequent to an initial public offering through OFS by the existing shareholders which was subscribed 47 times, the shares of the Company got listed in BSE in a grand ceremony at Mumbai on Oct 1, 2020. CAMS CEO Mr. Anuj Kumar and Mr. Narendra Ostawal of Warburg Pincus rang the bell and listed CAMS in BSE. Virtually, the event was attended by over 400+ including AMC leadership team, well-wishers and employees.

Corporate Structure

Our Values



With the MF industry beginning to consolidate by the late 2000s, CAMS emerged as a leader in MF industry technology – a position it has retained through the years.

The subsequent boom in the industry saw more and more MFs engaging CAMS as their RTA, which also coincided with change in ownership pattern at CAMS and induction of professional management team, bringing an Institutional overlay to the Company and strengthening governance and oversight in operations.

With the nature of our services to Mutual Funds spanning multiple facets of their relationship with their investors, distributors and regulators and by providing a range of services, we began playing an important role in developing and maintaining our clients' market perception.

With our growth predicated on our clients' growth, we engaged as a strategic partner rather than a service provider and developed a unique value delivery model that catalysed clients' growth helping us to maintain a steady uptrend in our market share.

A legacy of excellence

At the heart of CAMS' legacy of excellence is its thought leadership, by the first generation founder Mr. V. Shankar in the first 2 decades and the professional management team who imbibed it thereafter. This legacy of excellence was demonstrated with its first customer in the MF industry, back in 1995. Alliance Capital was a fund sponsored by Alliance Capital Management of Delaware, USA, whose Indian JV was registered with SEBI in 1994. CAMS' relationships with merchant bankers and lead managers enabled it to advise Alliance on banks they could work with, and also taught them some cost-saving techniques. This paved the way for CAMS' entry into Mutual Fund servicing in 1996, when SEBI came out with the guidelines that still govern Mutual Funds.

Even though MFs were then relatively new to the Indian customers, we decided that this would be the industry of the future and took a big leap of faith. At CAMS, we had already developed software for MF operations even before we bagged our first customer in 1995. A superior product that was far ahead of its times in many ways, the software impressed Alliance Capital, which eventually partnered with CAMS to further enhance its features. What emerged was the highly innovative 'Investrak', which proved a game-changer for asset management companies.

The investment made by HDFC Group in CAMS in year 2000 gave strategic impetus to the Company. It was a win-win – HDFC Group made a good investment, and with this association, CAMS went on to bag several clients.



Many of our investor and intermediary services are offered online, through mobile apps and chatbot.

Committed to prudent business expansion

Over the years, we have leveraged our domain expertise, processes and infrastructure to diversify our offering of services to cater to a variety of other financial services sectors.

Our range of quality products and services spans six business verticals:

- Mutual Funds
- Electronic Payment Collection Services

- Insurance Repository and Services
- Alternative Investment Funds & Portfolio Management Services
- KYC Registration Agency
- Software Solutions

We have recently forayed into other regulated financial infrastructure arena and have secured licence to launch Account Aggregator services and

Central Record Keeping Agency for NPS.

Our product portfolio has expanded to offer digital lien services for Banks and lending companies and Recon DynamiX , a specialist reconciliation solution for medium and large enterprises managing large scale transaction volume present exciting opportunities for growth.

Leading the industry – with CAS

Noted for its many pioneering industry-first tech initiatives, CAMS set new benchmarks such as 'Consolidated Account Statement' (CAS). The first - CAS of all Mutual Fund investments of an investor that were serviced by CAMS, were rolled out in FY08. Since then, it has gone on to become an industry norm, with investor getting a one view of entire MF portfolio.

Building on Robust Infrastructure

Our robust, pan-India infrastructure powers our competitive edge in the growing MF market. Our service centres, spread across the country, are connected in the real-time to our central data centre. These are supported by our back offices, in Chennai and Coimbatore, including a central distributor helpdesk, which acts as a single point of contact for distributors. Our disaster recovery site in Mumbai is designed to ensure business continuity across all our critical functions in the event of a disaster. The real-time connectivity of all our locations ensures continuous availability, as well as data replication and redundancy. We also have call-centres in Mumbai, New Delhi, Chennai and Kolkata. As at the end of May 2021, we have an aggregate of over 379 TB of data storage in our businesses.

Raising the service standard bar

As part of continuous improvement, CAMS has made substantial efforts in enhancing overall quality performance and delivers accuracy levels of 99.98% in financial transaction processing with residual error Parts Per Million ("PPM") at 213. The low error PPM is consistently achieved despite increasing complexities in the processes led by various

regulatory & product-related changes, fluctuating transaction volumes, stringent timelines for deliverables and heightened investor demands.

With an unwavering aim to deliver unmatched quality and first time right outcomes to investors and distributors, our drive to reduce SEBI complaints has delivered historically the lowest

(and best) numbers (measured both as absolute complaints and complaints as a % of transactions). Interventions via training, automation and process improvements have enabled us to reduce SEBI complaints across funds serviced by us. Currently, at aggregate levels, complaints to transaction ratio stands at a historical low of 0.004%.

22.0 trillion

CAMS Serviced AuM
(as on March 31, 2021)

323.4 million

Transaction Volumes
(During FY 2020-21)



The Company has grown its market share from approximately 61% in March 2015 to approximately 69% in March 2021, based on AAuM serviced.

21.5 million

SIP Book
(as on March 31, 2021)

237.1 million

SIP Transactions
(During FY 2020-21)



The mature core back office platform, Investrak, along with many other industry-first technology-led initiatives launched by CAMS, has given the Company a strong leadership edge, which it continues to strengthen year-on-year.

16.6 million

Unique Investors Serviced
(as on March 31, 2021)

40.4 million

Live Investor Folios
(as on March 31, 2021)

A glance at our key business segments

Mutual Funds Services Business

Armed with high-end technology-platform, we provide services to Mutual Funds through the life cycle of an account - from account creation, to processing transactions and redemption of the amount invested.

With the initiative of creating an end-to-end value chain of services, we have grown our service offerings and currently provide a comprehensive portfolio of technology-based

services, such as transaction origination interface, transaction execution, payment, settlement and reconciliation, dividend processing, investor interface, record keeping, report generation, intermediary empanelment and brokerage computation and compliance-related services, to our Mutual Fund clients, their distributors and investors.

16

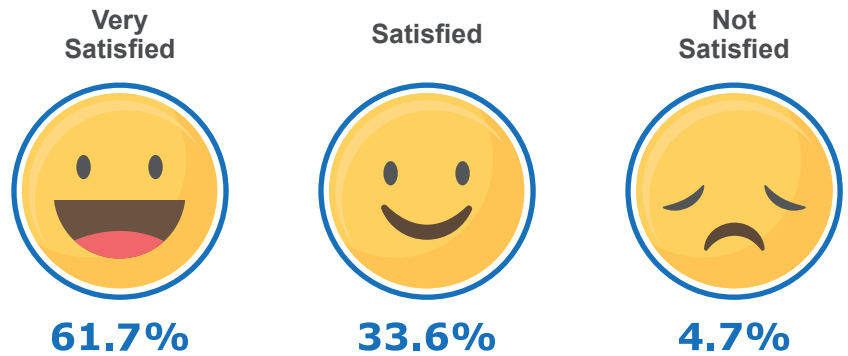
At an aggregate level, we serve >72 million accounts



To enhance the services we offer our distributors, we recently launched a mobile application edge360, loaded with features that enable them to service their investors more efficiently.

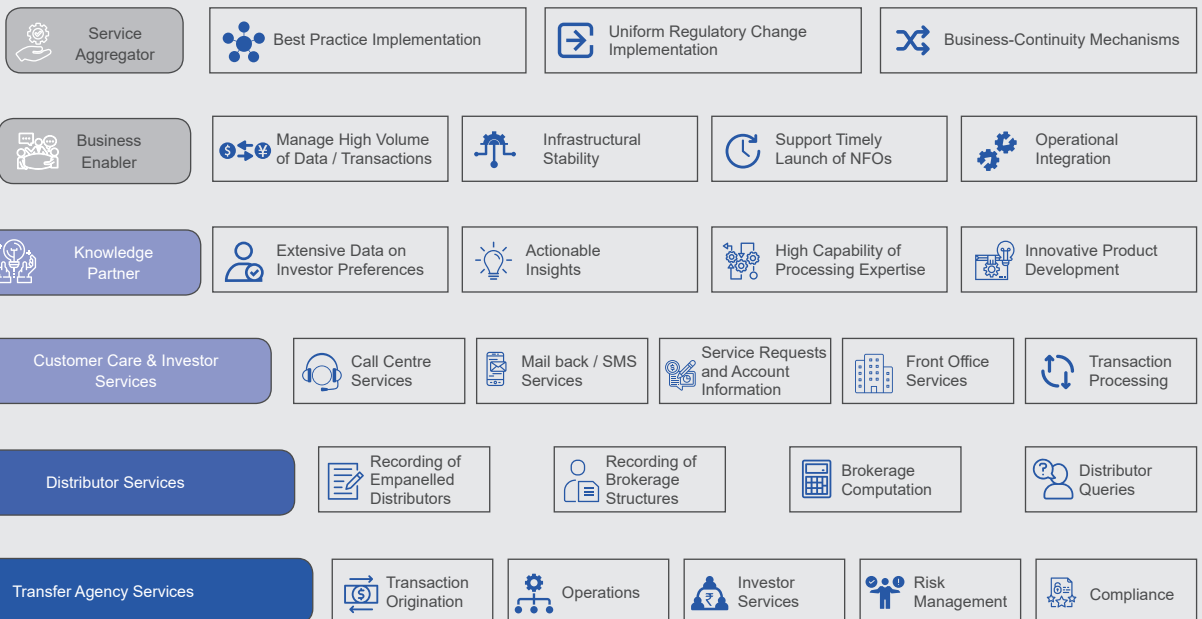
Investor satisfaction survey

As part of compliance to SEBI mandated QRTA (Qualified RTA) guidelines, we have initiated – over the past three years – an investor satisfaction survey on our website, myCAMS and through our front offices to evaluate experience of investors at various touchpoints of CAMS. In the latest survey concluded in March 2021, 95.3% of respondents gave thumbs-up to CAMS services.



CAMS - Mutual Fund Services Business

Provides a range of technology-enabled infrastructure to Mutual Funds -
Involved through the life cycle of an account, from account creation to processing transactions and redemption of the amount invested



Diversifying our Service Portfolio

Leveraging our domain expertise, processes and infrastructure, we have, over the years, diversified our service offering to cater to a variety of other financial services sectors.



Alternative Investment Fund Service & Portfolio Management Services

We provide services to investors, manage records and perform fund accounting and reporting, among other services, for alternative investment and other types of funds



Electronic Payment Collection

We manage mandated transactions, including registering of mandates, initiation of collections, reconciliation and the related reporting services for Mutual Funds, non-banking finance companies. Expanded service suite offering UPI, UPI AutoPay, and net banking



Insurance Repository & Services (through our subsidiary, CAMS Insurance Repository Services Limited)

We offer processing of new business applications, holding policies in dematerialised form, servicing policies and other support functions to insurance companies



KYC Registration Agency (through our subsidiary, CAMS Investor Services Private Limited)

We verify and maintain KYC records of investors for use by financial institutions



Software Solutions (through our subsidiary, Sterling Software Private Limited)

Our technology team develops software for our Mutual Funds services business and for Mutual Fund companies, minimising client investment in technology applications



Account Aggregator Services (through our subsidiary, CAMS Financial Information Services Private Limited)

We will be providing Account Aggregator Services to Banking and Non-Banking Financial Institutions, Investment Advisors amongst others

Our winning edge

- Recognised as the Star of FinTech in Tamil Nadu (highest category recognition) by Tamil Nadu Government in 2020
- CAMSPay won the prestigious FINNOVITI 2021 Award

A Legacy of Strengths

The CAMS competitive edge and service proposition is manifest in its track record of delivering performance excellence and consistent stakeholder value for the past three decades.

What drives our leadership position is our core of deep-rooted strengths, which we have steadfastly nurtured

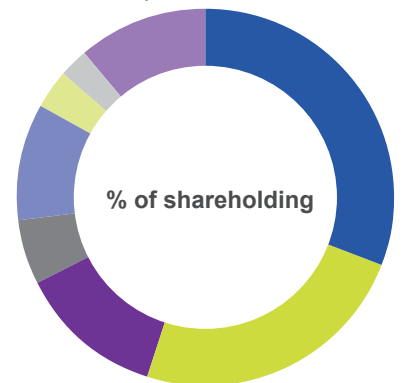
and in which we continue to make strategic investments. These strengths, which we are continually augmenting, have led to the emergence of CAMS as a trusted, credible, distinctive, transparent and dependable brand of choice in the domains of our presence.

Experienced Management, Board & Marquee Shareholders

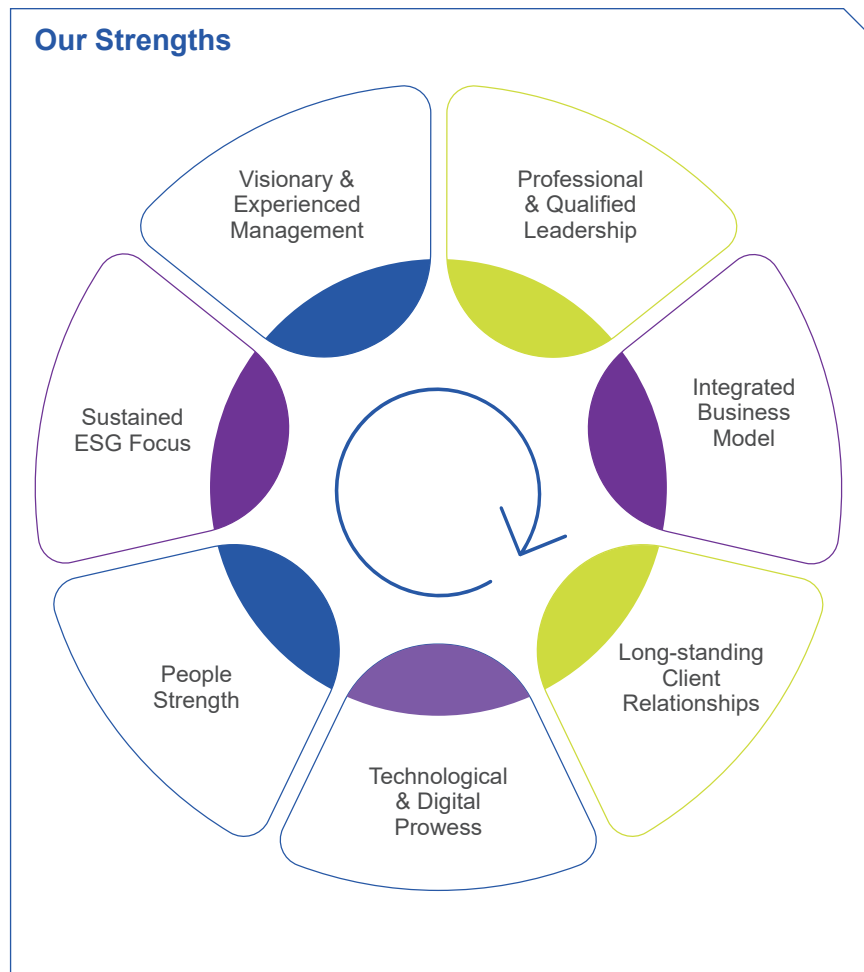
With 28 years of average work experience, our key management personnel are providing far-sighted strategic guidance to the Company. The diverse sectoral experience that the management team brings to the table, across a wide gamut of financial services, are leading CAMS' innovation-focussed business and service orientation. Our Board of Directors collectively possess an effective mix of skills and attributes with significant business, operational, technology, finance, insurance, legal and investment experience in a diverse range of industries.

The Marquee Shareholders and their shareholding include Great Terrain HDFC and HDFC Bank enabling us to effectively implement corporate governance standards.

Shareholding pattern as on March 31, 2021



- Promoter - 30.98
- Foreign Portfolio Investor - 23.99
- Mutual Fund - 12.69
- Alternate Investment Funds - 5.60
- Individuals - 9.94
- Financial Institutions / Banks - 3.33
- Insurance Companies - 2.40
- Other - 11.07



Professionally Qualified Leadership

The expertise of our professionally qualified leadership lends business excellence to the Company, across functions. Our large resource pool with domain expertise gives us with the capacity and capability to align our strategic approach to the evolving needs of diverse clients.

Integrated Business Model

Our diversified portfolio of technology-enabled services, along with our pan-India physical network, constitutes the foundation of our integrated business model. By leveraging our technology-driven financial infrastructure, it helps clients save on investments in the development of such services, which can be a time-consuming and disruptive proposition. Our streamlined systems and processes give us the agility required to adapt to the specialised needs of our clients quickly and effortlessly.

Long-standing Client Relationships

Our engagement model as a service solution partner rather than service provider with complete alignment to our clients' growth and strategy and consistent delivery of our services and solutions that is backed by competencies, business insight and innovation has helped us build long-standing relationship with our clients.

The average term of our relationship with our ten largest Mutual Fund clients is 20 years.

Technology-led Services Innovation

Armed with a dynamically evolving technological and digital infrastructure, we are continuously enhancing our service efficiencies. We have, over the years, developed strong proprietary platforms rooted in capability, functionality, integration and scalability. Our proprietary



From handling over 98 million transactions in the FY15, we handled over 323 million transactions in FY21.

platforms are built to absorb growth in the number of investors, assets and trading volumes. We are continuously investing in augmenting our technology edge to enhance customer experience and boost business growth and bolster our competitive technology advantage.

Strong People Foundation

Our People are a key propeller of our strategic approach, and remain critical to our expansion and growth plans in a competitive and transforming market landscape. The Company carries the largest workforce with the specialised niche domain knowledge of Mutual Fund services and has consistently focussed on strengthening our People edge through targeted initiatives, aimed at their skill development and training. With a thrust on developing a seamless leadership pipeline, we provide our employees with career progression opportunities at every stage of their association with the Company.

Stringent Quality & Compliances

Serving as a SEBI-regulated entity, CAMS brings high standards of governance and oversight to its operations. Led by our focus on being a trusted provider of services to our clients and other stakeholders, we remain committed to ensuring sustained emphasis on regulatory compliances. Our compliance culture extends across our comprehensive Risk Management framework, systems and processes, as well as our Environment, Safety and Governance (ESG) philosophy.

The Promise of Safety

We have in place robust corporate governance systems designed to ensure ethics, transparency and safety in all our dealings. We remain focussed on ensuring regulatory oversight and cyber security for our clients and stakeholders. We continuously monitor our systems and processes, and endeavour to not only benchmark them against Indian competitors but also incorporate industry best practices and technological advancements in our operations. Data confidentiality and data security are in-built in our service proposition. We also continue to automate processes and enhance our systems and risk management to try to ensure that all our obligations and regulatory requirements are fulfilled on a timely basis and without error.



Our ISMS practices are very stringent and we are an ISO 27001:2013 certified company, enabling us to ensure total data security at all times.

Committed to Customer Convenience



From ensuring ease of transaction, to strengthening the electronic payment gateways, and from expanding our distributor service suite to scaling our customer care ethos into a more dynamic interface, we moved fast to automate more and more of our systems and processes during the year.

The CAMS business philosophy is driven by consistent and continued focus on bolstering customer engagement and enhancing customer experience. Convenience is at the core of our customer service proposition, and is led by our focussed efforts to innovate new ways of strengthening our connect with our clients and other stakeholders.

This focus was sharpened further during the pandemic, on account of the limitations of physical connection. We are currently offering many of our services online and through our mobile device applications, for investors, our clients, their distributors and their channel partners.

Ensuring operational continuity amid pandemic

Moving quickly to unfold our Business Continuity Plan, we harnessed the power of the digital to deliver all critical

services to our customers in the initial weeks of the lockdown in FY21.

Electronic and digital modes of transaction (channels, exchanges, CAMS/AMC websites & digital platforms) functioned uninterrupted, with SIP transaction triggering/processing and dividend processing also being carried out as usual. With continued and ongoing support from Sterling Software for AMCs and for execution of regulatory changes, we ensured that our clients' operations went on unhindered. The digital ambit was subsequently expanded to almost entire gamut of our services. Call Centre operations at Kolkata and Delhi were resurrected with limited number of employees.

Preventing SIP attrition

SIP, the traditional growth engine, was impacted with the onset of COVID with cancellations and expiry exceeding

new registrations with few months recording negative net monthly accretion.

We implemented SIP Pause as an intervention to arrest SIP cancellations across AMC and CAMS digital portals, offering the investor the option to temporarily pause the SIP instead of cancelling it. This was also provided as a link to distributors who welcomed the facility. About 2,00,000 SIPs were paused using this facility. Call centre campaigns to direct investors to renew cancelled/expired SIPs and one-click SIP renewal using digiInvest were both promoted actively during the year – both of these have evidenced strong results.

APIs power the complete SIP life-cycle from new SIPs to retaining, regaining SIPs.

Going the extra mile

With customer service culture deeply ingrained in our DNA, we are always looking to add that extra convenience to investors and distributors. Our website is the go-to destination for 7- 8 lakh visitors every month for statements and a range of digital services, new regulations and industry updates. Our website and digital portals serve as single gateway for aggregated service across CAMS serviced 16 Mutual Funds for portfolio management, account profile management, on-demand statement since inception, transaction status enquiry etc. which has helped MF industry set benchmarks for customer service.

CAMServ, a chatbot with guided navigation to provide digital Customer Experience (CX) to investors, was launched in 2018 on CAMS' website. In 2019, this was extended to WhatsApp and FaceBook, enabling investor transactions and queries through popular social media platforms and on our mobile app myCAMS. Mutual Funds have opted for the bot on their websites as a white label service and it has been extended as WhatsApp service as well.



camsonline.com provides a range of statements to serve every need of the Investor including enhanced Capital Gain/Loss statement to facilitate tax computation and ITR filing.

Digital power to Distributors

FY20 was all about digitally enabling distributors to manage their operations without disruption during the lockdown period and thereafter. New, improved services were introduced for large distributors, Registered Investment Advisors (RIA), RIAs and Exchanges. These services have led to improved straight-through processing of transactions especially for digital platforms. Distributor-assistance chatbot has been designed and made available to the AMCs (as a white labelled solution). A full-fledged central contact centre has been made operational for delivering distributor services and assistance on distributor applications. Distributor services section of CAMS website is designed for ease of executing transactions & accessing business services. NFT forms, full-stack of AMFI related services, support information & FAQs are the other key sections which see significant traffic.

Strengthening the value core

We had embarked, in FY20, to significantly enhance our value proposition across all areas of client services and operations, and engage as an end-to-end, full stack service partner. In line with this focus, we launched two industry impacting technology solutions - Digital On-boarding platform for PMS Advisors (and RMs) and Web portal for AIF/ PMS Investors. During FY21, besides full automation of reconciliation of pay-in, we made progress in adopting a more user-friendly and faster processing module for brokerage across all AMCs. We have also automated the posting process, and enhanced the monitoring and surveillance environment. We inducted senior leadership talent to strengthen our tech prowess during the year.



Industry-first ML-based instant bank mandate change service leveraging IMPS and built-in validations. Investors can make the change within minutes instead of 3 days and with no paperwork.

7-8 lakhs

Website visitors / month

5 lakhs

Non-Financial Transaction (NFT) Service requests / month

95%

of NFT requests processed within T+2 business days

128 million

Distributor Reports & Investor Statements

520 million

SMS

As service partner to AMFI, we have launched a suite of digital initiatives on AMFI website for paper-less registration of new intermediaries and licence renewal and self-declaration submission for existing distributors. Services which were hitherto taking 4 – 7 days are now done in few minutes.



The anytime, anywhere convenience of myCAMS, coupled with several unique features, helped add 7.9 lakh new users during FY 2020-21 to take the overall registered base to over 40 lakh investors. myCAMS contributed 38 lakh transactions in FY 2020-21, December clocking an all-time high of 4.5 lakh transactions. The App was acknowledged as one among the Top 5 finance apps in India by Yahoo finance.

Driving leadership through tech-led innovations

With electronic transformation and advancement becoming more and more integral to the Mutual Fund industry, we are continuously developing and investing in technology to steer our market leadership. We are deploying and embedding an array of emerging technologies for transforming products and processes to boost client commitment and loyalty, economies of scale, effective risk management, scalability, diversification, etc. Our technological sweep encompasses the areas of: reconciliation, brokerage computation, digitisation of paper transactions, quality control, among others. Breaking new barriers in technology-enabled services we continue to deliver a host of pioneering offerings to our clients, also their investors, their distributors, channel providers and regulators. Our investments in sustainable and scalable technology platforms, through the account lifecycle of our clients,

Our IT team, comprising about 600 qualified professionals as of May 2021, is engaged in managing our comprehensive proprietary IT infrastructure, developing innovative products, and ensuring system and data security. It also offers 24x7 support to our clients.

Sharpening the tech edge with edge360

Launched in August 2019 for MF distributors and advisors, our edge360 portal received excellent response during FY20, on account of its contemporary and unique features. We expanded this offering with the introduction of edge360 mobile app in March 2021. The platform caters to all business needs of MF distributors, ranging from easy transaction handling, detailing of brokerage receipts for easy reconciliation, on-demand statement availability and a CRM to submit queries. It provides distributors the ability to view, track and manage portfolios of new, active and dormant investors. It also allows distributors to plan and execute marketing campaigns for existing investors using the integrated SMS and email engine.

With an overall registered base of 37,500 distributors, an average of 3,500 distributors use the edge360 portal daily to download reports & account statements, and to perform financial & non-financial transactions.

enable incremental value creation for them. They are instrumental in powering customer loyalty and long-term client relationships.

Our Suite of Technology-Enabled Offerings

Our Proprietary Technology Platforms and Mobile Applications are aimed not only at enhancing the investor and distributor ease of operation, but also seek to automate the flow of transactions, thereby reducing manual efforts and the attendant risks.

- Our Transfer Agency platform is the largest platform serving the Mutual Fund segment in India, and has enabled rapid scaling of the industry while managing the complexities of business operations

- We run our own Data Centres on completely virtualised Hyper Converge Infrastructure (HCI) and build and host hundreds of Applications & APIs
- Our Business Intelligence (“BI”) platforms power Mutual Fund Industry Analytics
- Robotic Process Automation (RPA) Bots have been deployed to improve productivity and efficiency
- We have adopted digital and AI & ML (Artificial Intelligence & Machine Language) technologies to solve business problems

Our Tech-Powered Solutions



myCAMS: Is an award-winning mobile application for retail and HNI investors to manage their Mutual Fund portfolio and transact across CAMS serviced Mutual Funds. The app which has been continuously enriched with best-in-class features, has won resounding endorsement from investors in the annual investor feedback and Playstore rating of 4.4



GoCORP: Is an investment portal designed for corporates, and provides a single gateway to transact across multiple participating Mutual Funds, thus doing away with the need to complete multiple forms and transaction slips. It allows corporates to schedule redemption transactions, and enables same-day purchase and redemption transaction.

digilInvest: Is a single-click, easy-to-use campaign management platform launched for Mutual Funds and distributors to target their investor base with customised transaction links to make lumpsum purchases, new SIP registrations, SIP Renewal (for single or multiple schemes) and for pausing an SIP.

digiNFO: Has been created as a single-click investment feature for NFO investment – executed either directly by investor or facilitated by the distributor.

digiLoan against MF units: HDFC Bank and ICICI Bank are live with our digital loan against mutual funds (LAMF) facility, which enables the bank's customers to get a loan upto up to Rs. 1 crore by pledging their debt and/or equity mutual funds in a completely paperless, digital process via myCAMS application. We are also in the process of integrating select large NBFCs onto the LAMF platform with specific customisations.

Insta eNACH: Setting up payment for SIP leveraging NPCI eMandate has been made extremely convenient with the Insta eNACH facility covering 21 banks. It is implemented in select AMC websites, myCAMS and edge360.



CAMServ: Is a self-service chatbot to help investors navigate through MF services and investing options. It is available on CAMS digital properties, social media channels and as white label solution in Mutual Fund websites and social handles.

Sales & Business Intelligence Applications



MFDEX: Mutual Fund Data Explorer is our data bureau service for sales and business intelligence. CAMS serviced mutual funds and other Mutual Funds serviced by competitor subscribe to this application to get industry data across multiple dimension & parameters. It also allows sales and marketing teams to facilitate better alignment of resources through reviewing market performance, sales and distribution effectiveness.



mfCRM: Is a mobility solution for Mutual Fund relationship and sales managers to better manage investor relationships and distributor performance. It provides real-time access to funds data directly from the transfer agent's database and industry data from our data aggregation service MFDEX.



CAMSsmart: Is a business intelligence service, developed to service Mutual Funds. It assists with reporting, predictive and prescriptive analytics, data mining, measuring business performance and benchmarking.

Front office enablers



mf360: Is a proprietary front office investor service application, which allows Mutual Funds to track transactions, investor enquiries and account statement requests. It provides efficient document management using bar codes.



mfCompass: Assists in linking the transfer agent's back offices with the Mutual Funds front office in real time, while offering a holistic and real-time view of inflows and outflows to the fund managers. It allows quick reporting of physical applications received through Mutual Fund branches with limited data encoding requirements.



Recon Dynamix: The latest addition to our product stable helps drive operational efficiency for payouts and reconciliation of general ledgers, payments and transactions. The tested solution in our Mutual Fund operations in processing over 320 million transactions and Rs. 128 trillion in the last financial year has been productised as a standalone recon platform or as integrated offering with existing ERP systems for medium and large enterprises which handle large volume transactions and payments.

Automation for higher fidelity and lowered risks

Automation as a significant focus area began in FY19 and got accelerated in the year 2021, beginning with challenging and reimagining several high impact processes. The transformations were designed to bring in higher efficiency and reduced risk in process execution while driving down human touch to near zero levels. With design workshops to bring foundational changes in place, the advanced phase of automation (and transformation) of large, complex processes – Reconciliation, Data-entry (revamp), Brokerage computation and Redemptions were transformed end-to-end during the year.



CAMS has been among the first in the securities market to re-introduce OTP-based Aadhaar KYC after securing the AUA Approval from UIDAI. The new eKYC brings a paradigm change to onboarding of new investors into Mutual Funds. The plugin solution is available across CAMS digital portals and several Mutual Funds websites and mobile apps.

Data at CAMS is replicated at three data centres almost in real-time. While the primary and secondary centre are at Chennai, third data centre is at Mumbai bringing the comfort of different seismic zone.

Reliability, continuity & resilience

We have set up a world-class Enterprise Monitoring Framework that detects any transaction failure across digital properties and proactively alerts the AMCs. The capabilities have been built covering all MF applications including Hardware (CPU, Memory & Diskspace), Availability (services, schedule jobs, applications), Failures (business/technical and repeat rapid failures), Spikes/Troughs (unusual activities – threshold based) and Latency. Business Monitoring dashboards have been created to monitor the spectrum of technology activity with ease – all of these have helped create a next-gen uptime and delivery posture.

We have adopted the best Business Continuity Management practices.

BCP drill is being carried out at periodical intervals to service all the core B2B & B2C at production volumes without any performance issues.

Our continuing investment in our proprietary IT platforms continues to strengthen our competitive advantage by further increasing operating leverage, driving ongoing innovation, anticipating industry developments and delivering increased efficiencies, while continuing to provide our clients and other stakeholders with integrated services from best-in-class technology platform and infrastructure.



The Company has achieved the advanced BitSight rating of 800, highest in BFSI segment. We have progressively scaled from 540 in 2017, 790 in 2019 to touch 800 in 2020.

Committed to People Empowerment

People have always been driving our legacy of excellence. From delivering on our business objectives and steering the realisation of our vision, to powering our customer service agenda, our people philosophy has emerged as the engine of the Company's growth and value delivery proposition.

Our customer interface, which is integral to our strategic plans, is rooted in our people strength, which we remain committed to nurturing through focussed initiatives. We have prioritised the welfare and safety of our employees as an overarching goal, which we strengthened further amid the pandemic. At the same time, we continued to sharpen our focus on employee empowerment through continuous learning and development programmes, coupled with career progression opportunities. Talent hiring and retention processes were redefined in alignment with the new business realities.

Harnessing people power amid pandemic

Even as we moved quickly to put our Business Continuity Plan into action amid the pandemic, our teams ensured sustained and uninterrupted delivery of business operations relating to processing of financial transactions. From supporting the digital initiatives at the back-end and the front-end in the initial months, to moving into normal physical operations in the latter half of the year, our people partnered us to deliver to customer needs through the year. They adapted with agility to the unprecedented new Work-from-Home (WFH) operations, which were evolved in a phased manner within a short span of 3-4 weeks.



Our teams ensured near six sigma quality led delivery and reduced investor complaints despite the tough and unprecedented challenges during FY21.



Aligning people to new norms

For the effective implementation of the new WFH norms, we constituted a Task Force, comprising HR and technology support teams, soon after the COVID outbreak. New guidelines were put in place after taking into account all aspects of the new paradigm, including information security, risk-containment, availability of desktops and last-mile connectivity in the homes of employees.

The task force spent over 5,000 hours cumulatively in executing their charter, including handling almost 3,000 support requests. Thirty employees worked relentlessly over the weeks to:

- Configure 2,400 desktops for VPN enablement during Wave 1
- Install additional security suites
- Configure dongles and Wi-Fi routers with the machines

In addition, a dedicated team of 15 employees handled core back-end work, and provided support for breakdowns and latency to the users working from home, with the help of popular mobile apps.



Nurturing Learning & Development

With the adoption of new norms of working, new skill sets had to be quickly imbued into the work culture during the year.

- Frontline managers were trained and equipped for “Leading Virtual Teams” - a key skill identified for managers during this remote/blended working environment. More than 60 leaders were trained and certified in this area during FY21
- Niche skill areas – Transmission, Lien marking and Recon Automation, were added to the existing pool of identified skills; Employees performing these functions underwent rigorous

training & evaluation, leading to their certification in the particular skill area

- Risk Mitigation was identified as a key focus area for upskilling, and Riskathon contest was organised for highlighting niche and under-noticed risk areas. An Operations Risk Management programme was mandated for all frontline managers, and a learning series on risk mitigation with functional heads was launched across the breadth of the operations team
- PELE (Program for English Language Enhancement), an English language enhancement programme aimed at enhancing verbal & written English communication skills of frontline

operators and managers, was launched. More than 500 employees have participated in various sessions since the launch of the programme, being conducted through a blend of LMS, weekly virtual short learning modules and online quizzes

- Learning quotient of employees was maintained at a high level during the lockdown period, with the L&D team shifting gears seamlessly to conduct Virtual training programmes, Online quizzes and WebEx programmes. Talent hunt contests for employees, as well as Kid’s camp for children of CAMS and Sterling Software employees, were conducted virtually

Managing talent in crisis time

We have in place MoUs with Chennai's top three colleges – Stella Maris, Loyola & Ethiraj College, to provide scholarships, training & placements to talented youth. Our training programmes cover engaging modules, including NISM certification, Financial Literacy and Campus-to-corporate training. Around 45 students have received scholarships sponsored by CAMS over the last two years.

Leveraging our Campus Collaborations, we hired 22 Management Trainees during FY21. A team of leaders has been assigned as mentors to our MTs & PGTs to aid in their learning, nurturing and shaping process, to equip them to become leaders of tomorrow. The CAMS career page received 17,000 viewers and 39,000 page visits during the year.



Recognising & Rewarding Talent

Given the pandemic constraint, we initiated e-Appreciations to keep our employees motivated during the year. Various special project-based awards were launched to recognise and reward talent.

Keeping Employees Safe & Engaged

With employee safety and well-being assuming greater importance amid the pandemic crisis, we initiated a series of initiatives for their protection and welfare during the year.

- BFIT contest was conducted with the aim of building habits of exercising, walking and mindful eating saw active participation from employees. An ePortal tracked the participants' daily progress and points were given not just for the count of steps, but for the effort of incorporating walking as a daily habit. The leader boards in the portal motivated the teams. More than 20 teams have demonstrated positive difference in their daily habits and health as a result of this programme
- Virtual programmes on yoga, meditation and stress management were instituted for engaging employees
- Awareness campaigns were conducted on leading a healthy life while working at home
- To help employees cope with mental stress, we conducted webinars in collaboration with our EAP partner '1to1help.net' and empanelled psychologists, who covered topics such as Gratitude, Understanding Anxiety & Signs of Depression
- Strengthening our leadership connect, we conducted virtual "Meet the CEO", "Meet the COO" and townhalls by CEO, to foster the much-needed feeling of employee belongingness to the organisation, amidst pandemic-induced remote working
- "Listening to you" – Employee engagement survey was conducted, and action plans were reviewed with the leadership team
- More than 3,000 employee connect calls were made to check on their well-being, and that of their families
- We developed and circulated a Dos and Don'ts compendium on COVID guideline, on coping with the emerging WFO paradigm as some employees returned to office amid the pandemic

Committed to Community Service



The COVID crisis sharpened CAMS' focus on Corporate Social Responsibility (CSR), which we have adopted as an organisation-wide cultural ethos. We have in place a comprehensive CSR policy, in compliance with the requirements of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, notified by the Central Government.

Rs. 421 lakhs

CSR spend during FY21
(up 11% over FY20)

Our CSR focus encompasses:

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

COVID Response

With the pandemic necessitating a bigger outreach to the vulnerable communities, we expanded the frontiers of our CSR programmes during the year.

COVID Response for Employees

- Adequate health and hygiene measures were taken, including a doctor on call support in Chennai
- ePasses were obtained for critical employees, and few employees were housed in nearby hotels to address critical requirements which could be delivered only from office
- Transportation arrangements in sanitised cars were arranged for safe movement of employees
- Extensive preventive steps were taken to ensure that the working environment at the office is safe, and required facilities were provided to the employees working from office
- Security measures were established to address safety issues arising from WFH, with a dedicated team handling core back-end work and configurations
- The Company remained connected with employees working from home through phone calls, online meetings etc. Virtual learning and events were ongoing

Covid Relief for Society under CSR

To support the urgent needs of communities hit hard by the pandemic, we launched a series of programmes during the year

- **Feeding migrant labour**
Migrant workers in Chennai, the predominant area of our operations, were among the worst affected in the wake of the sudden lockdown and suspension of public transportation. To help out migrant

workers stuck without employment and unable to return to their native places, we joined hands with entrepreneurs and the KVN Foundation to feed such people. The Mission to distribute food to 3,00,000+ daily wage worker was undertaken with the help of the Chennai Corporation field staff

- **Supporting daily needs of the needy**
With the help of NGOs Chudar & AID India, we reached out to the most deserving and needy families in Chennai's slums with grocery and sanitary kits as well as reusable masks. Small village vendors, whose capitals were wiped out in the lockdown, were also supported in resumption of their operations
- **Supporting frontline workers**
In association with various NGOs the Company provided Sanitisers, Gloves and Face shield for front line service providers at Mumbai & Chennai

300,000+

The Mission to distribute food to 300,000+ daily wage worker was undertaken with the help of Chennai Corporation field staff.



As part of our COVID relief and safety measures for our employees, we organised vaccination campaigns at the office for their benefit, beginning with the latter half of FY21.



Other CSR Activities

Along with the COVID relief measures, we also continued with our regular CSR activities during the year, in the field of Education and Healthcare.

In the area of EDUCATION, our CSR initiatives include:

NGO partner: Chudar

After-school centres & online education

Our ongoing programme for after-school centres in Chennai's slums benefits 50 children at each centre with unique content and methodology, synchronised to the state board curriculum while also ensuring assimilation of key concepts and skills. A community learning programme supplements these efforts for older students.

- During FY21, we identified 20 villages post the lockdown for providing access to online education for government school children. These children were provided digital tablets with pre-loaded content, and an appropriate system was put in place to monitor, guide and assist their learning.



NGO partner: eVidyaloka

Rural digital classrooms

CAMS has partnered with an NGO which focusses on transforming the educational landscape of rural India. We support the organisation in the creation of digital classrooms for children in remote villages with the help of local communities and volunteer teachers from across the globe. CAMS is supporting 10 such schools across the country.

- During FY21, a Learn from Home (LFH) model was developed for all the 10 schools. A multi-modal delivery approach was adopted, which included Live classes through Smartphones, Audio classes through Keypad Phones and Support from our Class Assistants.

NGO partner: Arvind Foundation

Children with special needs

CAMS is supporting a centre for children with special needs, through staff trained in curative education and structure based on Waldorf curriculum.

- During FY21, the centre initiated online classes and training, which showed encouraging results over a period of time. Families of the students were also supported with groceries and other essentials.

NGO partner: Sankara Nethralaya

In the area of HEALTH, our CSR initiatives include:

Vision care for underprivileged people in rural India: In partnership with a Chennai-based NGO, CAMS supports free surgeries for the rural poor. The NGO is operating a fully equipped van with all medical and telemedicine facilities. The van visits the rural areas, where patients are screened thoroughly by a team of optometrists for various eye disorders, including cataract, diabetic retinopathy and glaucoma. Spectacles are provided at the site at a nominal cost, while for further treatment, patients are brought to the NGO premises, where they are treated free of cost. Another collaborative project involves improving vision related quality of life among workers in the unorganised sector.



Awards & Accolades

CAMS has been recognised as the Star of FinTech in Tamil Nadu (highest category recognition) by Tamil Nadu Government.

Guidance Bureau by South Indian Chamber of Commerce has recognised CAMS for the work we have done in FinTech over the years. The nomination has been submitted by an external SME associated with the initiative who has great appreciation of how CAMS, a Chennai Headquartered company has made a difference to Financial Services enabled by Technology.

The Southern India Chamber of Commerce and Industry (SICCI) in association with Guidance TN hosted India's first "Global Yaadhum Oorae Conclave" at Chennai on the October 29, 30 & 31, 2020. The award announcement was made as a part of the virtual conclave on October 31, 2020. Dr. Neeraj Mittal IAS, MD, Guidance Tamil Nadu presented the award.



"CAMSPay" won the prestigious FINNOVITI 2021 Award during the year.

The 9th edition of Banking Frontiers Finnoviti awards received over 215 entries from 92 organisations across the BFSI Sector. This award does not look at the size or nature of the organisation but recognises it by virtue of the value of the innovation.

CAMSPay was awarded for the solution and innovation around "Customer Account Validation". Customer Account Validation is one of the primary validations done for customer onboarding for Mutual Fund investments, Loan disbursements and Policy claims. The solution validates the Bank account details of the MF, NBFC and Insurance customers associated in their respective folio, loan application and policy to avoid potential risk and business losses. We leveraged NPCI's IMPS & UPI platform and built a comprehensive solution to effectively validate customers' bank account. CAMSPay platform supports bulk (batch based) and API based implementation which makes customers Go-Live seamless without any delay. Validation using IMPS by crediting penny drop-one rupee to customer bank account to get required information to validate the customer details.

Board of Directors



C A D E

Mr. Dinesh Kumar Mehrotra

Chairman & Independent Director

Served as the Chairman and Managing Director of Life Insurance Corporation of India, where he also served as the Executive Director of international operations.



A E B

Mr. Natarajan Srinivasan

Independent Director

He is a Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has more than 35 years of corporate work experience spanning across Finance, Legal, Projects and General Management functions. He has also been nominated by the Government of India to the Board of Infrastructure & Leasing Financial Services Limited.



E D A C

Mrs. Vijayalakshmi Rajaram Iyer

Independent Director

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



D F

Mr. V Srinivasa Rangan

Non-Executive Director

Mr. V. Srinivasa Rangan is a Member of the Institute of Chartered Accountants of India and is the Executive Director of HDFC Limited. Mr. Rangan joined HDFC in 1986 and has been Executive Director of the Corporation with effect from January 01, 2010.



A C

Mr. Zubin Soli Dubash

Non-Executive Nominee Director

He is a certified professional from Institute of Chartered Accountants from England and Wales. Currently, he is the Chief Operating Officer at Warbug Pincus. Previously, he was associated with ATC Tires Pvt. Ltd., Tata Sons Private Limited, WNS Global Services Pvt. Ltd. and DSP Merrill Lynch Limited. He resigned from the Company with effect from June 21, 2021.

Board Committees

- A Audit Committee
- B Stakeholders' Relationship Committee
- C Corporate Social Responsibility Committee
- D Nomination and Remuneration Committee
- E Risk Management Committee
- F IT Strategy Committee

● Chairman ● Member



F D

Mr. Narendra Ostawal

Non-Executive Nominee Director

Associated with Warburg Pincus India Private Limited since 2007 and currently is the Managing Director. Mr. Ostawal holds a Chartered Accountancy degree from The Institute of Chartered Accountants of India and an M.B.A. from Indian Institute of Management, Bangalore.



A C B

Mr. Sandeep Kagzi

Additional Director

He is based in Mumbai and is part of Warburg Pincus team. Past experience includes stint at JP Morgan and Investment Banking Group in New York. Sandeep holds B.S. from Duke University and MBA from Stanford Graduate School of Business.

He joined the Board of the Company with effect from June 22, 2021.



B C F

Mr. Anuj Kumar

Wholetime Director

He joined our Company as Chief Operating Officer – Asset Management Services in March 2016 and was appointed as our Whole Time Director and CEO with effect from November 06, 2018.

He joined CAMS after 25 years of professional experience with Godrej & Boyce Mfg. Co. Ltd. IBM India Private Limited and Concentrix Daksh Services India Private Limited.

He holds a Bachelor degree in Mechanical Engineering from Birla Institute of Technology, Ranchi and a Post Graduate Diploma in Management (PGDM) from IIM, Kolkata.



Consolidated - Financial Highlights

(Rs. in Lakhs)

| S. No. | Particulars | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 |
|--------|-----------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| a) | Revenue from Operations | 70,549.58 | 69,962.99 | 69,364.39 | 64,153.59 | 47,830.85 |
| b) | Total Income | 73,525.45 | 72,087.24 | 71,170.71 | 66,136.99 | 50,263.19 |
| c) | Operating Earnings before Interest, Tax and Depreciation & Amortisation (EBITDA) [@] | 27,268.90 | 26,150.28 | 21,790.95 | 23,504.10 | 18,629.07 |
| d) | Depreciation & Amortisation | 4,341.32 | 5,125.08 | 2,843.66 | 2,266.58 | 1,691.96 |
| e) | Exceptional item | - | - | - | - | - |
| f) | Profit Before Taxation | 27,445.51 | 24,683.82 | 20,725.80 | 23,192.82 | 19,359.56 |
| g) | Total Tax Expenses | 6,916.37 | 7,494.60 | 7,208.07 | 8,221.19 | 6,646.51 |
| h) | Profit After Tax | 20,529.13 | 17,189.22 | 13,517.73 | 14,971.63 | 12,713.05 |
| i) | Equity Dividend Payout (Excluding Tax) | 24,928.26 | 5,938.97 | 10,956.37 | 9,605.72 | 5,968.22 |
| j) | Equity Dividend (%) | 511% | 122% | 225% | 197% | 122% |
| k) | Reserves & Surplus (as on end of FY) | 46,708.07 | 50,009.64 | 40,298.77 | 40,102.17 | 36,678.06 |
| l) | Networth (as on end of FY) | 51,587.17 | 54,885.64 | 45,174.77 | 44,978.17 | 41,554.06 |

Note :

FY17 is the first year of adoption of Ind AS.

[@] Ind AS 116 became effective from April 01, 2019; EBITDA for FY 2019-20 and FY 2020-21 are computed disregarding Ind AS 116 impact.

Other income has been excluded from Earnings for EBITDA calculation.

Earnings Per Share (Basic) (In Rs.)

| | |
|---------|-------|
| 2020-21 | 42.08 |
| 2019-20 | 35.24 |
| 2018-19 | 27.61 |

Dividend Per Share (In Rs.)

| | |
|---------|-------|
| 2020-21 | 51.09 |
| 2019-20 | 12.18 |
| 2018-19 | 22.47 |

Book Value per Share (In Rs.)

| | |
|---------|--------|
| 2020-21 | 105.73 |
| 2019-20 | 112.56 |
| 2018-19 | 92.65 |

Operating EBITDA Margin (%)

| | |
|---------|----|
| 2020-21 | 39 |
| 2019-20 | 37 |
| 2018-19 | 31 |

PBT Margin (%)

| | |
|---------|----|
| 2020-21 | 37 |
| 2019-20 | 34 |
| 2018-19 | 29 |

Return on Networth (%)

| | |
|---------|----|
| 2020-21 | 40 |
| 2019-20 | 31 |
| 2018-19 | 30 |

Standalone - Financial Highlights

(Rs. in Lakhs)

| S. No. | Particulars | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 |
|--------|-----------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| a) | Revenue from Operations | 67,375.26 | 66,145.81 | 65,134.84 | 60,596.40 | 45,811.39 |
| b) | Total Income | 73,235.66 | 68,096.60 | 66,235.56 | 65,063.16 | 47,288.53 |
| c) | Operating Earnings before Interest, Tax and Depreciation & Amortisation (EBITDA) [@] | 24,796.53 | 23,907.99 | 19,203.51 | 20,960.65 | 16,911.94 |
| d) | Depreciation & Amortisation | 3,938.86 | 4,594.10 | 2,651.19 | 2,139.39 | 1,600.46 |
| e) | Exceptional item | - | - | - | - | - |
| f) | Profit Before Taxation | 28,000.55 | 22,526.91 | 17,625.23 | 23,259.98 | 16,778.92 |
| g) | Total Tax Expenses | 6,103.27 | 6,119.59 | 6,412.34 | 7,260.48 | 6,026.30 |
| h) | Profit After Tax | 21,897.28 | 16,407.32 | 11,212.89 | 15,999.50 | 10,752.62 |
| i) | Equity Dividend Payout (Excluding Tax) | 24,928.26 | 5,938.97 | 10,956.37 | 9,605.72 | 5,968.22 |
| j) | Equity Dividend (%) | 511% | 122% | 225% | 197% | 122% |
| k) | Reserves & Surplus (as on end of FY) | 42,091.89 | 44,032.62 | 34,340.25 | 36,399.08 | 31,268.57 |
| l) | Networth (as on end of FY) | 46,971.00 | 48,908.62 | 39,216.25 | 41,275.08 | 36,144.57 |

Note :

FY17 is the first year of adoption of Ind AS.

[@] Ind AS 116 became effective from April 01, 2019; EBITDA for FY 2019-20 and FY 2020-21 are computed disregarding Ind AS 116 impact.

Other income has been excluded from Earnings for EBITDA calculation.

Earnings Per Share (Basic) (In Rs.)

| | |
|---------|-------|
| 2020-21 | 44.89 |
| 2019-20 | 33.65 |
| 2018-19 | 23.00 |

Dividend Per Share (In Rs.)

| | |
|---------|-------|
| 2020-21 | 51.09 |
| 2019-20 | 12.18 |
| 2018-19 | 22.47 |

Book Value per Share (In Rs.)

| | |
|---------|--------|
| 2020-21 | 96.27 |
| 2019-20 | 100.30 |
| 2018-19 | 80.43 |

Operating EBITDA Margin (%)

| | |
|---------|----|
| 2020-21 | 37 |
| 2019-20 | 36 |
| 2018-19 | 29 |

PBT Margin (%)

| | |
|---------|----|
| 2020-21 | 38 |
| 2019-20 | 33 |
| 2018-19 | 27 |

Return on Networth (%)

| | |
|---------|----|
| 2020-21 | 47 |
| 2019-20 | 34 |
| 2018-19 | 29 |

Leadership



Anuj Kumar
Director and Chief Executive Officer



M. Somasundaram
Chief Financial Officer



Ram Charan Sesharaman
Chief Financial Officer – Designate



Manikandan G
Senior Vice President – Legal &
Company Secretary and
Compliance Officer



Ravi Kethana
Chief Platform Officer



Indeevar Krishna
Chief Process Officer



Neeraj Lal
Chief Risk Officer



N. Ravi Kiran
Head of New Business

Corporate Snapshot

Name

Computer Age Management Services Limited

Corporate Identification Number (CIN)

L65910TN1988PLC015757

Registered Office

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

Corporate Office

No.158, Rayala Towers,
Tower - I, 3rd Floor, Anna Salai,
Chennai - 600 002,
Tamilnadu, India

Company Secretary

Mr. Manikandan Gopalakrishnan

Chief Financial Officer

Mr. M. Somasundaram

Chief Executive Officer and Whole Time Director

Mr. Anuj Kumar

Statutory Auditors

Brahmayya & Co. Chartered Accountants

FRN: 000511S

No. 48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

Secretarial Auditors

B Chandra & Associates Company Secretaries

FRN: P2017TN065700

AG 3, Ragamalika,
26 Kumaran Colony Main Road,
Vadapalani, Chennai - 600 026.

Registrar and Transfer Agent

Link Intime India Private Limited

C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai - 400 083.
E-Mail: rnt.helpdesk@linkintime.co.in
Website: <https://linkintime.co.in>

Bankers

HDFC Bank

759, ITC Centre,
Anna Salai, Chennai - 600 002.

Website

www.camsonline.com

**Statutory
Reports
and
Financial
Statements**

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD ANNUAL GENERAL MEETING OF COMPUTER AGE MANAGEMENT SERVICES LIMITED WILL BE HELD ON THURSDAY, THE 29TH DAY OF JULY 2021, AT 4.00 P.M. (IST), THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES-

ORDINARY BUSINESS

1. Adoption of Standalone Financial Statements and the Consolidated Financial Statements

To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon and pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited standalone financial statements including the Balance Sheet of the Company as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

RESOLVED FURTHER THAT the audited consolidated financial statements including Consolidated Balance Sheet of the Company as at March 31, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.

2. Retirement by Rotation

To appoint a Director in place of Mr. Narendra Ostawal (DIN: 06530414), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Narendra

Ostawal (DIN: 06530414), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. Declaration of Dividend

To confirm the Interim Dividends of Rs. 51.10 per equity share of face value of Rs. 10/- each fully paid-up, for the financial year 2020-21, approved by the Board of Directors and already paid to eligible shareholders and to declare a final dividend of Rs. 11.84/- per equity share, for the year ended March 31, 2021.

To consider declaration of dividend and if deemed fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the interim dividends of Rs. 51.10 per equity share of Rs. 10 each declared by the Board of Directors on 10.05.20, 16.06.20, 10.08.20, 11.11.20, 11.02.21 for the year 2020-21 on the outstanding fully paid up equity shares of the Company and paid to those equity shareholders whose names appeared in the register of members as on the record dates fixed for that purpose be and is hereby confirmed.

RESOLVED FURTHER THAT a final dividend at the rate of Rs. 11.84/- per equity share of Rs. 10/- each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2021 as recommended by the Board of Directors of the Company and the same be paid out of the profits of the Company for the financial year 2020-21 to those Members of the Company whose names would appear on the Register of Members of the Company or as beneficial owners in the records of CDSL and NSDL on the 29th day of July, 2021 being the record date for payment of Final Dividend.”

SPECIAL BUSINESS

4. Approval of the ESOP Scheme 2019 along with variation in the Terms of the Scheme

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

“**RESOLVED THAT**, pursuant to Section 62 of the Companies Act, 2013 (the “**Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”) and all other applicable rules, circulars, notifications, guidelines issued thereunder including any

statutory modification(s) or re-enactment(s) thereof for time being in force, and the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (“**the SEBI SBEB Regulations**”), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India from time to time, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred herein as the “**Applicable Laws**”), subject to such approvals, consents and permissions as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the nomination and remuneration committee (“**NRC**”) and the Board of Directors (“**Board**”), the consent of shareholders is hereby accorded to the amendment as described in the Explanatory Statement.

RESOLVED FURTHER THAT, it is hereby noted that the amendment to the ESOP Scheme and the changes are not prejudicial to the interests of the current option holders of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to the resolutions above, in accordance with and subject to the terms of the Act and its Rules, SEBI SBEB Regulations that may be issued by any regulatory/statutory authority, as applicable.

RESOLVED FURTHER THAT for the purpose of bringing into effect the amendment to the ESOP Scheme and generally for giving effect to these resolutions, each member of the NRC and Board are hereby severally or/and jointly authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above.”

5. Approval of ESOP given to the Employees of the Subsidiary Companies

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

“RESOLVED THAT pursuant to all applicable provisions of the Companies Act, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended (“**SEBI ESOP Regulations**”), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (“**SEBI**”) from time to time and the memorandum of association and articles of association of the Company, grant of stock options in one or more tranches not exceeding 14,62,800 options (“**Options**”) as approved under the CAMS ESOP Scheme 2019, exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time), under the CAMS ESOP Scheme 2019 to the present and future, permanent Employees (as defined in the CAMS ESOP Scheme 2019) of Sterling Software Private Limited, CAMS Insurance Repository Services Limited, CAMS Investor Services Private Limited, CAMS Financial Information Services Private Limited and CAMS Payment Services Private Limited, the Indian subsidiary companies of the Company, be and is hereby approved, on such other terms and conditions as the Nomination and Remuneration Committee of the Board of Directors of the Company (“**Board**”) may determine from time to time.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT Mr. Anuj Kumar, Chief Executive Officer, Mr. M Somasundaram, Chief Financial Officer and Mr. G. Manikandan, Company Secretary of the Company be and are hereby authorized jointly and/or severally to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to ESOP scheme.”

6. Appointment of Mr. Anuj Kumar (DIN: 08268864) as Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule V and the Articles of Association of the Company as amended from time to time and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions and the rules made there under, (including any statutory modification or re-enactment(s) thereof for the time being in force) as recommended by the Nomination and Remuneration Committee as well as Board at its meeting held on May 25, 2021 the approval of the members/shareholders of the Company be and are hereby accorded for appointment of Mr. Anuj Kumar (DIN: 08268864), as the Managing Director (Key Managerial Personnel) of the Company for a period of 5 Years from August 01, 2021 to July 31, 2026 and that he shall not be liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening Annual General Meeting, with liberty to the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Anuj Kumar subject to the same not exceeding the limit specified under Section 197 and the Schedule V to the Companies Act, 2013 or any other statutory modification or re-enactment(s) thereof.

RESOLVED FURTHER THAT Mr. Manikandan Gopalakrishnan, Company Secretary be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

7. Amendment of the Articles of Association

To consider and, if deemed fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder (including any statutory

modification(s) or amendment(s) or variation(s) or re-enactment(s) thereof, for the time being in force), and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, consent of the Shareholders of the Company be and is hereby accorded for alteration in the manner set out herein below:

The existing Articles in Part II shall be deleted from the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps including the filing of necessary forms with the Ministry of Corporate Affairs to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.

8. Ratification and Approval of Article 103A of the Articles of Association

To consider and if thought fit, to pass the following resolution with or without modifications, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder (including any statutory modification(s) or amendment(s) or variation(s) or re-enactment(s) thereof, for the time being in force), and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, consent of the Shareholders of the Company be and is hereby accorded to the ratification and approval of Article 103A of the Articles of Association.

RESOLVED FURTHER THAT the Board of Directors on behalf of the Company be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to and do all such acts, deeds or things as may be required to give effect to the above resolution.

9. Regularisation of Mr. Sandeep Kagzi (DIN: 08264768) as Director

To regularise the appointment of Mr. Sandeep Kagzi (DIN: 08264768) as Director of the Company and for this purpose to consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Sandeep Kagzi (DIN: 08264768) who was appointed as an Additional Director on June 22, 2021 by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature

for the office of director be and is hereby appointed as the Director of the Company.

RESOLVED FURTHER THAT any of the director of the company be and be hereby authorized to do all such acts, deeds and things as may be required for the above resolution.”

By Order of the Board

Sd/-
Manikandan Gopalakrishnan
Company Secretary

Registered Office:

New No. 10, Old No. 178,
M.G.R. Salai, Nungambakkam,
Chennai-600034, Tamilnadu, India
CIN: L65910TN1988PLC015757
Email: secretarial@camsonline.com
Website: www.camsonline.com
Place: Chennai
Date: June 24, 2021

Notes:

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 05, 2020 read together with General Circular Nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively, (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars in continuation permitted the holding of this AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue.

Link Intime India Private Limited, Registrar and Transfer Agents of the Company, shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No.19 below.

2. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/ OAVM. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards 1 and 2 dated April 15, 2020 issued by the ICSI the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the business under Item No. 2 above is annexed hereto. Further, the relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") by ICSI, with respect to Item No. 2 is also annexed hereto.

All documents referred to in the Notice will also be available electronically for inspection without any fee by

the Members from the date of circulation of this Notice up to the date of AGM Members seeking to inspect such documents can send an e-mail.

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

Members seeking to inspect such documents can send and e-mail to secretarial@camsonline.com

4. Brahmayya and Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the Thirtieth AGM held on June 25, 2018. Pursuant to the Notification issued by the Ministry of Corporate Affairs on May 07, 2018 amending Section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors has been determined by the Board of Directors based on the recommendation of the Audit Committee.

5. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through

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

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

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

7. In view of the massive outbreak of the COVID- 19 pandemic, social distancing has to be a pre-requisite.

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

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

9. Electronic Dispatch of Notice and Annual Report:

In line with the MCA General Circular dated May 05, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report for the Financial Year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Link Intime/ Depositories. A copy of the Notice of this AGM along with the Annual Report is available on the website of the Company at www.camsonline.com, websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at www.bseindia.com and respectively, and on the website of Link Intime at <https://www.linkintime.co.in/>. For any communication, the Members may also send a request to the Company's investor email id: secretarial@camsonline.com

The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2020-21 and the Notice of AGM to any Member.

10. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

i) Transfer of Unclaimed Dividend:

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

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

The Company does not have any Fixed Deposits.

iii) Transfer of Shares:

Adhering to the various requirements set out in the IEPF Rules, as amended, the Company has not transferred any Equity Shares of the Company during the Financial Year 2020-21 to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years.

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

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

11. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of Link In time to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.

12. NOMINATION:

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

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

13. Members are requested to:

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

14. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc.

Members holding shares in physical form are requested to submit the form duly completed to the Company at secretarial@camsonline.com or its Registrar and Transfer Agents in physical mode, after normalcy is restored, or in electronic mode at rnt.helpdesk@linkintime.co.in as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective

Depository Participants.

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

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

16. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 15, 2021 through email on secretarial@camsonline.com. The same will be replied by the Company suitably.

17. Procedure for Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. July 29, 2021. Members seeking to inspect such documents can send an email to Company's investor email id: secretarial@camsonline.com

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

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

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

Pursuant to SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post June 09, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

| Type of shareholders | Login Method |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | <ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. |
| Individual Shareholders holding securities in demat mode with CDSL | <ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KFİNTEC, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) and login through their depository participants | <ul style="list-style-type: none"> • Individual Shareholders holding securities in Physical mode & e-voting service provider is Link Intime • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. |

| Type of shareholders | Login Method |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Physical mode and e-voting service provider is Link Intime | <ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: <ol style="list-style-type: none"> User ID: Shareholders/members holding shares in physical form shall provide Event No + Folio Number registered with the Company. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> Shareholders/members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click "confirm" (Your password is now generated). Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. |
| Institutional shareholders | Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian/Mutual Fund/Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/ Mutual Fund/Corporate Body' login for the Scrutinizer to verify the same. |
| Individual Shareholders holding securities in Physical mode and e-voting service Provider is LINKINTIME, have forgotten the password | <ul style="list-style-type: none"> Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?' Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'. In case shareholders/members is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter. |
| Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password | <ul style="list-style-type: none"> Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website. <ol style="list-style-type: none"> It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event". |

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| Login type | Helpdesk details |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43 |

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders and e-voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.

- Instructions for attending the AGM through VC:
- 1) Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the “Company” and ‘Event Date’ and register with your following details:
 - A. Demat Account No. or Folio No:** Enter your 16 digit DEMAT Account No. or Folio No.
 - Shareholders/members holding shares in CDSL DEMAT account shall provide 16 Digit Beneficiary ID
 - Shareholders/members holding shares in NSDL DEMAT account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMeet website.

Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:

- 1) Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on secretarial@camsonline.com
- 2) Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- 3) Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- 4) Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- 5) Please remember your speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Note: Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

20. Procedure for Remote e-voting:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime on all Resolutions set forth in this Notice, through remote e-voting. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The remote e-voting facility will be available during the following period:

| | | |
|-----------------------------------------------------------------------------------------------|------|----------------------------------------------|
| Day, date and time of Commencement of remote e-voting | From | Monday, July 26, 2021 at 09.00 A.M. (IST) |
| Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed | To | Wednesday, July 28, 2021 at 05.00 P.M. (IST) |

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Link Intime upon expiry of the aforesaid period.

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

A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

Instructions

- a. Member will receive an e-mail from Link Intime [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of E-Voting Event Number ("EVEN"), USER ID and password:
 - i. Launch internet browser by typing the URL: <https://evoting.linkintime.com>.

- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Link Intime for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the EVEN for Computer Age Management Services Limited.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. July 21, 2021 under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date.
 - viii. Pursuant to Clause 16.5.3(e) of Secretarial Standard on General Meetings ("SS-2") issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/ its vote will be treated as an invalid vote with respect to that Resolution.
 - ix. Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
 - x. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - xi. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: bchandraandassociates@gmail.com with a copy to enotices@linkintime.co.in and to the Company at secretarial@camsonline.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO"
- It should reach the Scrutiniser and the Company by email not later than Wednesday, July 28, 2021 at 05.00 P.M. (IST). In case if the authorized representative attends the Meeting, the above-mentioned documents shall be submitted before the commencement of AGM.
- b. In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses with the Depository Participant

(in case of Shares held in dematerialised form) and inform Link Intime at the email ID: evoting@linkintime.com (in case of Shares held in physical form):

- i. Upon registration, Member will receive an e-mail from Link Intime which includes details of E-Voting Event Number (EVEN), USER ID and password.
- ii. Please follow all steps from Note. No. 21 (a) (i) to (xii) above to cast your vote by electronic means.

21. Voting during the AGM:

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

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

Ms. B. Chandra (Membership No. A20879) of M/s. B. Chandra and Associates, Practising Company Secretaries, have been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a

consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than forty-eight hours from conclusion of the Meeting.

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

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. July 29, 2021, subject to receipt of the requisite number of votes in favour of the Resolutions.

23. Speaker Registration before AGM:

Members of the Company, holding shares as on the cut-off date i.e. July 21, 2021 and who would like to speak or express their views or ask questions during the AGM may register as speakers by sending their request from their registered e-mail address mentioning their Name, DP ID and Client ID/folio number, PAN, Mobile number at secretarial@camsonline.com from 05.00 P.M. (IST) on 24.07.2021(Saturday) till 05.00 P.M. (IST) on 27.07.2021(Wednesday). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

By Order of the Board

Sd/-
Manikandan Gopalakrishnan
Company Secretary

Registered Office:

New No. 10, Old No. 178,
M.G.R. Salai, Nungambakkam,
Chennai-600034, Tamilnadu, India
CIN: L65910TN1988PLC015757
Email: secretarial@camsonline.com
Website: www.camsonline.com
Place: Chennai
Date: June 24, 2021

EXPLANATORY STATEMENT

ITEM NO. 2

Details of Director(s) seeking re-appointment at the forthcoming Annual General Meeting

Mr. Narendra Ostawal, Non-Executive Nominee Director of the Company, retires by rotation and, being eligible, has offered himself for re-appointment. Mr. Narendra Ostawal has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to Enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Information as required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") is given hereunder:

| Name of the Director | Mr. Narendra Ostawal | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------|-------------|---|------------------------------------------|----------|---|--------------------------------------------|----------|---|--------------------------------------|----------|---|-----------------------|----------|---|--------------------------------------|----------|---|------------------------------------------------|----------|---|-----------------------------------|----------|
| DIN | 06530414 | | | | | | | | | | | | | | | | | | | | | | | | |
| Age | 43 years | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of First appointment on the Board | 06/09/2018 | | | | | | | | | | | | | | | | | | | | | | | | |
| Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards. | He holds a post graduate diploma in management from Indian Institute of Management Bangalore and attended the exchange scholar - business program at the University of Chicago's Graduate School of Business. He has passed the final examination held by the Institute of Chartered Accountants of India. He is associated with Warburg Pincus India Private Limited since 2007 where he currently holds the position of Managing Director. He has previously been associated with 3i India Private Limited and McKinsey & Company, Inc. | | | | | | | | | | | | | | | | | | | | | | | | |
| Terms and conditions of appointment/ re-appointment | Liabile to retire by rotation | | | | | | | | | | | | | | | | | | | | | | | | |
| Details of remuneration sought to be paid | Nil | | | | | | | | | | | | | | | | | | | | | | | | |
| Details of remuneration last Drawn (F.Y. 2020-21) | Nil | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholding in the Company | Nil | | | | | | | | | | | | | | | | | | | | | | | | |
| Relationship with other Directors and Key Managerial Personnel | None of the Directors of the Company is inter-se related to each other or with the Key Managerial Personnel of the Company | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of Board Meetings attended during the Financial Year 2020-21 | 9 | | | | | | | | | | | | | | | | | | | | | | | | |
| Directorships held in other Companies | <table border="1"> <thead> <tr> <th>S. No.</th> <th>Company</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Home First Finance Company India Limited</td> <td>Director</td> </tr> <tr> <td>2</td> <td>India First Life Insurance Company Limited</td> <td>Director</td> </tr> <tr> <td>3</td> <td>Warburg Pincus India Private Limited</td> <td>Director</td> </tr> <tr> <td>4</td> <td>Capital First Limited</td> <td>Director</td> </tr> <tr> <td>5</td> <td>Fusion Micro Finance Private Limited</td> <td>Director</td> </tr> <tr> <td>6</td> <td>Carmel Point Investments India Private Limited</td> <td>Director</td> </tr> <tr> <td>7</td> <td>Avanse Financial Services Limited</td> <td>Director</td> </tr> </tbody> </table> | S. No. | Company | Designation | 1 | Home First Finance Company India Limited | Director | 2 | India First Life Insurance Company Limited | Director | 3 | Warburg Pincus India Private Limited | Director | 4 | Capital First Limited | Director | 5 | Fusion Micro Finance Private Limited | Director | 6 | Carmel Point Investments India Private Limited | Director | 7 | Avanse Financial Services Limited | Director |
| S. No. | Company | Designation | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Home First Finance Company India Limited | Director | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | India First Life Insurance Company Limited | Director | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Warburg Pincus India Private Limited | Director | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Capital First Limited | Director | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Fusion Micro Finance Private Limited | Director | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Carmel Point Investments India Private Limited | Director | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Avanse Financial Services Limited | Director | | | | | | | | | | | | | | | | | | | | | | | |
| Chairmanship/ Membership of Board Committees of other Companies | 3 | | | | | | | | | | | | | | | | | | | | | | | | |

The Board of Directors recommends the members to pass the resolution as set out in Item No.2 of Notice as Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is deemed to be interested or concerned in the said resolution except Mr. Narendra Ostawal.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Approval of the ESOP Scheme 2019 along with variation in the Terms of the Scheme

The Company has formulated ESOP Scheme which was approved by the shareholders of the Company on March 28, 2019 and was amended pursuant to approval received from the nomination and remuneration committee (“NRC”) and Board of Directors (“Board”), at its meeting held on December 17, 2019 and by the members of the Company pursuant to special resolution(s) passed at the general meeting of the Company held on December 23, 2019.

Based on the recommendations and approval of the NRC, approval of the Board, subject to approval of the members, it proposed that the ESOP Scheme be amended.

The Resolutions contained at Item no. 4 seek to obtain the members’ approval to authorize the Board to amend the ESOP Scheme and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP Scheme.

Draft of the ESOP Scheme with the proposed amendment shall be electronically available for inspection upon mail request as mentioned in the Notes.

Details of the variations of the ESOP Scheme are provided below:

1. Variations in the ESOP Scheme:

In clause 14.2 of the ESOP Scheme, the following paragraph shall be inserted as the last paragraph:

“If a Grantee’s employment with the Company terminates for reasons of normal retirement or early retirement in accordance with the retirement policy of the Company and is specifically approved by the Company, then all the Options granted to him till such date that have not vested, shall vest on the date of the Grantee’s retirement, subject to Grantee being in employment for at least one year from the date of Grant of Options. The Vested Options can be exercised by the Grantee prior to the expiry of the Exercise Period. In the event, one year has not completed from the date of Grant of Options and the Option Grantee retires but is appointed as a non-executive director of the Company or its Subsidiaries, then the unvested Options would continue and shall Vest on completion of one year from the date of Grant of Options.”

2. Rationale for the variation of the ESOP Scheme

The amendment is proposed to be undertaken in order to include express provision in relation to treatment of vested as well as unvested options in case of retirement of the option holders (as per the terms of the retirement policy of the Company).

The proposed amendment is not detrimental to the interests of the option holders.

3. Details of the employees who are beneficiaries of such variation

All option holders and eligible employees to whom the options would be granted would benefit from the variation.

The Board recommends passing of the resolutions as set out under Item No. 4 of the Notice for approval of the members as a Special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) except to the extent of the stock options that have been granted or may be granted to them.

ITEM NO. 5

Approval of ESOP given to the Employees of the Subsidiary Companies

The Company proposes to grant of stock options in one or more tranches not exceeding 14,62,800 options (“Options”) as approved under the CAMS ESOP Scheme 2019, exercisable into equivalent number of equity shares of the Company under the CAMS ESOP Scheme 2019 to the present and future, permanent Employees (as defined in the CAMS ESOP Scheme 2019) of Sterling Software Private Limited, CAMS Insurance Repository Services Limited, CAMS Investor Services Private Limited, CAMS Financial Information Services Private Limited and CAMS Payment Services Private Limited, the Indian subsidiary companies and to the extent and in the manner as may be permissible under the relevant provisions of the Companies Act, 2013, rules made there under and SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), whether in India or abroad, subject to the employees meeting the eligibility criteria and on such other terms as may be determined by the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of Directors constituted by the Board to exercise its powers including powers conferred by this resolution).

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting

held on March 20, 2020, approved the proposed grant of further shares under the **CAMS ESOP 2019** subject to your approval. In accordance with the terms of this resolution and the **CAMS ESOP 2019**, the options would be granted in one or more tranches and series as may be decided by the

Board, from time to time. Members are requested to note the salient features of **CAMS ESOP 2019** are as provided below:

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total number of stock options to be granted | A maximum of 14,62,800 (Fourteen Lakhs Sixty-Two Thousand Eight Hundred) stock options, subject to adjustments as may be required due to any corporate action. Each stock option gives the right to convert the same into 1 (one) equity share of the Company. |
| Identification of classes of employees entitled to participate in the CAMS ESOP 2019 and Maximum number of options to be granted per employee and in aggregate | The Nomination and Remuneration Committee will determine and designate from time to time such Eligible Employees including the employees of its subsidiaries to whom Options are to be issued, the number of such Options and also the maximum number of options per employee. |
| Appraisal process for determining the eligibility of employees to the CAMS ESOP 2019 | The Nomination and Remuneration Committee will consider the qualification, experience, hierarchy level in the organization or performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the nature and value to the Company of his services and accomplishments, his present and potential contribution to the success of the Company, past service and geographical location and such other factors that the Nomination and Remuneration Committee may deem relevant. |
| Requirements of vesting and vesting period | Vesting of the Options granted pursuant to CAMS ESOP 2019 will be at least one year from the date of Grant and could be different for different Employees as more particularly set forth in the Grant. The maximum period within which the Options shall be vested under the Scheme shall be five years from the date of the Grant or such other period as may be decided by the Nomination and Remuneration Committee from time to time. |
| Maximum period of vesting | All the options vests from the end of one year and the maximum period of vesting is four years from the date of allotment of the option. |
| Exercise price or the formula for arriving at the exercise price | As determined by the Nomination and Remuneration Committee in accordance with the CAMS ESOP 2019. |
| Exercise period and Exercise Process | As per the CAMS ESOP 2019. |
| Lock-in Table | As determined by the Nomination and Remuneration Committee in accordance with the CAMS ESOP 2019. Shares issued under CAMS ESOP 2019 shall be subject to transfer restrictions as provided in the Articles of Association of the Company and such lock-in restrictions, if required under Applicable Laws and / or if determined by the Nomination and Remuneration Committee from the date of allotment of Shares under the CAMS ESOP 2019. |
| Maximum number of options to be granted per employee and in aggregate | The Maximum Number of options that will be granted per employee will be as determined by the Nomination and Remuneration Committee. |
| Method used to value options | The Company shall adopt the fair value method of valuation of options. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws and regulations. |
| Conditions under which option vested in employees may lapse | The Options shall lapse if not exercised within the specified exercise period and other specific instances as stipulated in the scheme. |
| Time period for exercising the vested options in the event of proposed termination or resignation of the employee | Voluntary Resignation - Exercise within 6 months from date of acceptance of resignation. |
| Issue of new shares or secondary acquisition | Company shall issue new shares on exercise of stock options under the CAMS ESOP 2019. |
| Compliance with accounting standards | The Company shall be complying with the applicable accounting standards. |

Pricing formula and Exercise Price: The stock options would be issued to the eligible employees / directors at the latest available closing price on the stock exchange on which the shares of the Company are listed on the date immediately prior to the date on which the options are approved by the NRC for being granted. As the shares of the Company are listed on more than one stock exchange, the latest available closing price on the stock exchange with higher trading volume on the said date shall be considered. In terms of the applicable provisions of the Income Tax Act, 1961 and other applicable laws, the eligible employees shall be liable to pay the amount of perquisite tax and/or other taxes, charges and levies (by whatever name called) in respect of the options exercised, if any. It is further clarified that the Company shall be entitled to receive the entire consideration and the perquisite tax and/or other taxes, charges and levies (by whatever name called) at the time of exercise of the options by the eligible employees, irrespective of when the Company may be required to deposit the tax with the relevant authority.

Exercise period and process of exercise: The vested options shall be allowed for exercise on and from the date of vesting. The vested options need to be exercised within such period as may be prescribed by the NRC subject to a maximum period of 5 years from the date of vesting of such options. The options will be exercisable by the employee by submitting a written notice of exercise to the Company to exercise the options in such manner and as per the prescribed format, and along with full payment for the shares with respect to which the options are exercised and the amount of applicable tax, if any. The maximum number of options to be issued to any eligible employee/director during any one year will be decided by the NRC, subject however that the same shall be less than 1% of the issued equity shares of the Company as on the date of grant.

Listing: The shares allotted pursuant to the exercise of the stock options, shall be listed on BSE Limited and National Stock Exchange of India Limited.

The resolution and the terms stated therein shall be subject to the guidelines/regulations issued/to be issued by statutory authorities in that behalf and the NRC shall have the sole and absolute authority to modify the terms herein which do not conform with the provisions of the said guidelines/ regulations.

The Board recommends the passing of the resolution as set out at Item No. 5 of this Notice, as a Special resolution by the shareholders of the Company.

None of the Directors of the Company except Mr. Anuj Kumar is in any way, concerned or interested in the resolution. Mr. Anuj Kumar may be deemed to be interested to the extent

of the options that may be granted to him/Equity shares that may get converted on vesting of those options.

ITEM NO.6

Appointment of Mr. Anuj Kumar (DIN: 08268864) as Managing Director of the Company

The Company had appointed Mr. Anuj Kumar as Whole-time Director (WTD) and Chief Executive Officer (CEO) of the Company on November 06, 2018 for a period of five years. Apart from being WTD and CEO of the Company, he is a Director of Sterling Software Private Limited, a subsidiary of the Company.

Considering his knowledge of various aspects relating to the Company's affairs and extensive business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business of the Company, Mr. Anuj Kumar should be appointed as Managing Director.

Mr. Anuj Kumar has given his consent to act as Managing Director and is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 25, 2021 appointed him as Managing Director of the Company for a period of 5 (Five) years from August 01, 2021 to July 31, 2026, upon the terms and conditions hereinafter indicated, subject to the approval of the shareholders at the Annual General Meeting (AGM) of the Company to be held on July 29, 2021.

As per Article 133(e) of the Articles of Association of the Company, the Managing Director shall not be liable to retirement by rotation as long as he holds office as Managing Director.

Mr. Anuj Kumar, aged 54 years joined the Company after 25 years of professional experience with Godrej and Boyce Mfg. Co. Ltd., Blow Plast Limited, Escorts Finance Limited, Bill Junction Payments Limited, IBM India Private Limited and Concentrix Daksh Services India Private Limited. He holds a Bachelor degree in Mechanical Engineering from Birla Institute of Technology, Ranchi and a Post Graduate Diploma in Management (PGDM) from IIM, Kolkata.

Brief resume of Mr. Anuj Kumar, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations is annexed to this Notice.

Terms and Conditions of Appointment and Remuneration of Managing Director

The principle terms and conditions of appointment of Mr. Anuj Kumar as the Managing Director are as follows:

I. Period of appointment

Five years commencing from August 01, 2021 to July 31, 2026

Managing Director shall not be liable to retire by rotation.

II. Powers and Responsibilities as the Managing Director

- (a) As the Managing Director, Mr. Anuj Kumar will to the best of his skill and ability, endeavour to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.
- (b) Managing Director shall devote the whole of his time, attention and abilities to manage the business of the Company and shall use his best endeavour to promote its interest and welfare and carry out such duties as may be separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.
- (c) Managing Director shall at all times act in the best interests of the Company and all its stakeholders (including its minority shareholders) and keep the Board of Directors informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and/or any of its stakeholders.

- (d) Subject to the superintendence, control and direction of the Board, Managing Director shall
- (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company
- (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and
- (iii) have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company.

III. Remuneration

A. Gross remuneration

In consideration of the performance of his duties, the Company shall pay to Mr. Anuj Kumar the fixed gross remuneration of Rs. 3,52,00,000/- per annum (consisting of both fixed pay of Rs. 198 lacs and variable pay of Rs. 154 lacs and including value of any perquisites and retiral benefits such as such as provident fund, gratuity etc.) with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time.

The gross remuneration shall be categorized as follows:

(a) Salary:

Rs. 3,52,00,000/- per annum (consisting of both fixed pay of Rs. 198 lacs and variable pay of Rs. 154 lacs and including value of any perquisites and retiral benefits such as such as provident fund, gratuity etc.) being paid for the financial year 2021-22.

The increment as and when approved by the Board shall be merit based and will take into account the performance as Managing Director as well as that of the Company such that the overall remuneration does not exceed the limits permitted under section 197.

(b) Sitting fees

Mr. Anuj Kumar shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company including Committee Meetings.

(c) Allowances:

The Company follows the Flexible Allowances Structure for its Senior Management that enables the employees in that cadre to decide the salary components other than the basic salary within the gross remuneration paid to them.

Other allowances and perquisites like House Rent Allowance (HRA), Soft Furnishing Allowance, Leave Travel Concession (LTC), Medical Reimbursement, Special Allowance etc., the same may be decided by him following the flexible allowance structure of the Company.

(d) Perquisites:

In addition to the above-mentioned Allowances, Mr. Anuj Kumar would be paid/entitled for the following perquisites:

- (i) Medclaim and Personal Accident Insurance - Medclaim and Personal Accident Insurance Policy for such amount as per the rules of the Company.
- (ii) Contribution to Provident Fund - The Company's contribution to Provident Fund as per the applicable laws.
- (iii) Gratuity - Gratuity at an applicable rate from the basic salary earned for each completed year of service.
- (iv) Leave - Entitled for leave with full pay or encashment thereof as per the rules of the Company.
- (v) Other perquisites - Subject to overall ceiling on remuneration mentioned herein below, Mr. Anuj Kumar may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

(e) Performance Incentive:

The Quantum of Variable Pay shall be decided by the NRC and Board on an annual basis and can be higher by a maximum of 25%

based on the parameters as may be decided by the NRC and Board.

(f) Employee Stock Option Plan (ESOP):

Mr. Anuj Kumar shall be entitled for the grant of ESOP Shares as per the CAMS ESOP 2019 guidelines and as may be approved by the Nomination and Remuneration Committee / Board of Directors from time to time.

Under the CAMS ESOP 2019 scheme, Mr. Anuj Kumar has been granted 1,40,391 shares till date and he holds 10,500 equity shares of the Company as on date.

(g) Reimbursements:

Managing Director shall be entitled to be paid / reimbursed by the Company all costs, charges and expenses including entertainment expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company subject to such ceiling as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee.

(h) Income Tax:

Income Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws / Rules.

B. Overall remuneration:

The aggregate of salary, allowances, perquisites and performance bonus in any one financial year shall not exceed the limits prescribed under Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modifications or re-enactment for the time being in force.

IV. Other terms of Appointment**A. Directorship in other Companies**

During the currency of this Agreement, Managing Director shall not directly or indirectly engage himself in any other employment, business or occupation of whatsoever nature. However, he may with the prior approval of the Board of Directors and subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, hold Directorship in other companies and/or provide services to other group Companies.

B. Miscellaneous

- (i) The terms and conditions of the appointment and remuneration of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, within the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.
- (ii) All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.
- (iii) The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the Code of Conduct, intellectual property, non-competition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.
- (iv) The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children or any other member of the family, in any selling agency of the Company.

C. Termination of Agreement

- (i) Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.
- (ii) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of Notice:
 - (a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

- (b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or
- (c) In the event the Board of Directors deem it necessary to terminate the services of the Managing Director.
- (iii) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate his contract on such terms as the Board of Directors may consider appropriate in the circumstances.
- (iv) Upon the termination by whatever means of the Managing Director's employment:
 - (a) he shall immediately cease to hold offices held by him in subsidiaries and associate companies without claim for compensation for loss of office; and return vacant possession of the Company's premises, if any, occupied by him and/or his family;
 - (b) he shall not, without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associate companies.
- (v) If and when the Agreement expires or is terminated for any reason whatsoever, or, if Mr. Anuj Kumar ceases to be in the employment of the Company for any reason whatsoever, he will cease to be the Managing Director and also cease to be a Director.
- (vi) If at any time, Mr. Anuj Kumar ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate.

In accordance with the provisions of Sections, 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act and Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, the proposed appointment and the terms of remuneration payable to Mr. Anuj Kumar requires approval of shareholders of the Company by passing Ordinary Resolution.

Hence, the resolution at Item No.6 for appointment of Mr. Anuj Kumar as Managing Director of the Company, as recommended by the Nomination and Remuneration Committee and the Board of

Directors is being placed before the shareholders for their approval and the shareholders are requested to pass the Ordinary Resolution accordingly.

None of the Directors, Key Managerial Personnel of the Company or their relatives is deemed to be interested or concerned in the said resolution except Mr. Anuj Kumar.

Brief resume of Mr. Anuj Kumar, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, is provided as below:

| | | | |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------|
| Name: | Mr. Anuj Kumar | | |
| DIN | 08268864 | | |
| Date of Birth | 13/01/1967 | | |
| Age | 54 years | | |
| Nationality | Indian | | |
| Date of Appointment as Whole-time Director and Chief Executive Officer | 06/11/2018 | | |
| Qualification | He holds a Bachelor degree in Mechanical Engineering from Birla Institute of Technology, Ranchi and a Post Graduate Diploma in Management (PGDM) from IIM, Kolkata | | |
| Experience | 25 years of professional experience with Godrej & Boyce Mfg. Co. Ltd., Blow Plast Limited, Escorts Finance Limited, BillJunction Payments Limited, IBM India Private Limited and Concentrix Daksh Services India Private Limited. | | |
| Directorship held in other companies | Company | Details | Designation |
| | Sterling Software Private Limited | Subsidiary of Computer Age Management Services Limited | Director |
| Committee Membership | Company | Committee | Designation |
| | Computer Age Management Services Limited (CAMS) | Corporate Social Responsibility (CSR) Committee | Member |
| | | Risk Management Committee | Member |
| | Sterling Software Private Limited | CSR | Chairman |
| Number of shares held in the Company | 10,500 equity shares by way of exercise of ESOP | | |

Item No. 7

Amendment of the Articles of Association

The Company had procured the consent of Shareholders in its previous meeting held on August 31, 2020, for the deletion of Part II of the Articles of Association as the same is pertaining to the previous set of shareholders on the contingency of issue of Initial Public Offering (“IPO”) and getting listed.

The Company issued IPO was listed in the Bombay Stock Exchange (“BSE”) with effect from October 01, 2020.

Considering the present scenario, it is necessary to delete existing Part II of the Articles of Association, with the approval of the members of the Company.

Draft of the revised Articles of Association with the proposed amendment shall be electronically available for inspection upon mail request as mentioned in the Notes.

The Board recommends the passing of the resolution as set out at Item No. 7 of this Notice, as a Special resolution by the shareholders of the Company.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

ITEM NO. 8

Ratification and Approval of Article 103A of the Articles of Association

The Company has successfully completed its Initial Public Offering (IPO) of Equity Shares during the Financial Year 2021 and the Equity Shares of the Company got listed on BSE Limited with effect from October 01, 2020 and subsequently on the NSE with effect from May 07, 2021. Prior to the IPO, the Company had entered into shareholders’ agreement dated March 07, 2018 as amended by amendment agreements dated November 02, 2018 and September 02, 2020 and a waiver cum amendment agreement dated December 31, 2019 with Great Terrain Investment Ltd and others (collectively the “SHA”).

It was agreed amongst the Company and the other parties to the SHA that after the consummation of the IPO, (a) as long as any shareholder is categorized as a promoter of the Company, each such shareholder shall have the right to appoint two nominee Directors on the Board, and (b) as long as any shareholder, being a shareholder of the Company as

of the date of the draft red herring prospectus to be filed by the Company pursuant to the IPO, continues to hold at least 10% of the issued share capital of the Company, on a fully diluted basis, and such shareholder is not categorized as a promoter of the Company, such shareholder shall have the right to appoint one nominee Director on the Board. As part of IPO process, such special right to nominate a director on the Board of the Company shall be exercised only after obtaining shareholders’ approval through a special resolution after the IPO. Therefore, it is proposed to approve Article 103A as a Special Resolution.

Draft of the revised Articles of Association with the proposed amendment shall be electronically available for inspection upon mail request as mentioned in the Notes.

The Board recommends the passing of the resolution as set out at Item No. 8 of this Notice, as a Special resolution by the shareholders of the Company.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

Item No. 9

Regularisation of Mr. Sandeep Kagzi (DIN: 08264768) as Director

Mr. Sandeep Kagzi (DIN: 08264768), Non-Executive Director of the Company, being eligible to be appointed as a Director, is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to Enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Mr. Sandeep Kagzi was appointed as Additional Director of the Company with effect from June 22, 2021 by the Board of Directors based on the recommendation of the nomination and remuneration committee under Section 161 of the Act and as per the Company’s Articles of Association.

In terms of Section 161(1) of the Act, Mr. Sandeep Kagzi, holds office only up to the date of the forthcoming AGM but is eligible for appointment as a Director.

Information as required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (“SS-2”) is given hereunder:

| Name of the Director | Mr. Sandeep Kagzi | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------|-------------|---|-------------|------------------|
| DIN | 08264768 | | | | | | |
| Age | 37 years | | | | | | |
| Date of First appointment on the Board | 22.06.2021 | | | | | | |
| Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards. | Mr Sandeep is based in Mumbai and is part of the team of Warburg Pincus (“WP”). Prior to joining WP, he worked at J.P. Morgan in the Industrials Investment Banking Group in New York. He is a Director of IMC Limited. Sandeep received a B.S., in Economics and Computer Science from Duke University and an M.B.A. from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar. | | | | | | |
| Terms and conditions of appointment/ re-appointment | Liable to retire by rotation | | | | | | |
| Details of remuneration sought to be paid | Nil | | | | | | |
| Details of remuneration last Drawn (F.Y. 2020-21) | Nil | | | | | | |
| Shareholding in the Company | Nil | | | | | | |
| Relationship with other | | | | | | | |
| Directors and Key Managerial Personnel | None of the Directors of the Company is inter-se related to each other or with the Key Managerial Personnel of the Company | | | | | | |
| Number of Board Meetings attended during the Financial Year 2020-21 | Nil | | | | | | |
| Directorships held in other Companies | <table border="1"> <thead> <tr> <th>S. No.</th> <th>Company</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>IMC LIMITED</td> <td>Nominee Director</td> </tr> </tbody> </table> | S. No. | Company | Designation | 1 | IMC LIMITED | Nominee Director |
| S. No. | Company | Designation | | | | | |
| 1 | IMC LIMITED | Nominee Director | | | | | |
| Chairmanship/ Membership of Board Committees of other Companies | Nil | | | | | | |

The Board recommends the passing of the resolution as set out at Item No. 9 of this Notice, as an Ordinary resolution by the shareholders of the Company.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

By Order of the Board

Sd/-
Manikandan Gopalakrishnan
Company Secretary

Registered Office:

New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai-600034, Tamilnadu, India

CIN: L65910TN1988PLC015757

Email: secretarial@camsonline.com

Website: www.camsonline.com

Place: Chennai

Date: June 24, 2021

Board's Report

Dear Members,

Your Directors are pleased to present the Company's Thirty Third Annual Report and audited financial statements for the year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

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

| Particulars | Consolidated | | Standalone | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | For the FY 2020-21 | For the FY 2019-20 | For the FY 2020-21 | For the FY 2019-20 |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Revenue from Operations | 70,550 | 69,963 | 67,375 | 66,146 |
| Other Income | 2,975 | 2,124 | 5,860 | 1,951 |
| Total Income | 73,525 | 72,087 | 73,235 | 68,097 |
| Operating expenses | 33,916 | 34,472 | 34,285 | 34,053 |
| Other expenses | 7,033 | 6,834 | 6,305 | 6,118 |
| Operating Profit | 32,576 | 30,781 | 32,645 | 27,926 |
| Depreciation | 4,341 | 5,125 | 3,939 | 4,594 |
| Interest | 790 | 972 | 706 | 805 |
| Profit Before Tax | 27,445 | 24,684 | 28,000 | 22,527 |
| Tax Expenses | 6,916 | 7,495 | 6,103 | 6,119 |
| Profit for the year | 20,529 | 17,189 | 21,897 | 16,408 |
| Other Comprehensive Income | 42 | (101) | 35 | (61) |
| Total Comprehensive Income for the year | 20,571 | 17,088 | 21,932 | 16,347 |
| Earnings per Equity Share | | | | |
| Basic | 42.08 | 35.24 | 44.89 | 33.65 |
| Diluted | 41.93 | 35.21 | 44.72 | 33.63 |
| Other Equity (including retained earnings) | 46,708 | 50,010 | 42,092 | 44,033 |
| Cash and Cash Equivalents and Investments (excluding customer collection accounts & lien deposits and including subsidiary investments in the case of stand-alone). | 30,886 | 33,921 | 39,712 | 41,927 |

2. OVERVIEW OF PERFORMANCE

During the financial year 20-21, the consolidated revenue from operations of the company was at Rs. 70,550 lacs as against Rs. 69,963 lacs in the previous year. Profit before Tax was Rs. 27,445 lacs as against the previous year PBT of Rs. 24,684 lacs. Earnings Per Share was Rs. 42.08 as against the previous year which was at Rs. 35.24 per share. Though the year started with uncertainty, outlook improved substantially as the year progressed. Mutual Fund business which constitutes major component of revenue is largely dependent on the assets serviced by the Company. Average Assets serviced by the Company grew during the year. Equity

asset class growth was aided by valuation gains while debt category growth was catalyzed by inflows and market gains. Lockdowns across the Country of varying degrees through the year impacted non-mutual fund businesses adversely. The Company has also taken various initiatives for automation of different processes and is also for introducing new value-added services. These initiatives also enabled the improved performance.

3. SHARE CAPITAL

There were no changes to the authorized share capital during the year. The issued capital as at March 31, 2021

was Rs. 48,79,10,380/- as against Rs.48,76,00,000/- during the previous year. The enhancement in the paid-up capital is due to the allotment of shares to the employees against the conversion of the ESOP which have become vested to them during the year.

The Company has an existing Employees Stock Option Plan under which an aggregate of 6,82,902 options have been granted. Out of these options, 31,038 options have been converted into equity shares after the vesting period. Consequent to the Company getting listed on October 01, 2020, in terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Company is required to obtain the approval of shareholders post listing and the same is being sought at the ensuing Annual General Meeting.

4. RESERVES

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

Details of Interim Dividend Paid:

| Particulars | Approval Date | Payment Date | Dividend per equity share (in Rs.) | No. of Shares (in Million) | Dividend paid (in Million) |
|-------------------------|---------------|--------------|------------------------------------|----------------------------|----------------------------|
| First Interim Dividend | 10.05.2020 | 19.05.2020 | 7.90 | 48.76 | 385.20 |
| Second Interim Dividend | 16.06.2020 | 19.06.2020 | 3.25 | 48.79 | 158.56 |
| Third Interim Dividend | 10.08.2020 | 13.08.2020 | 25.60 | 48.79 | 1248.94 |
| Fourth Interim Dividend | 11.11.2020 | 03.12.2020 | 6.75 | 48.79 | 329.31 |
| Fifth Interim Dividend | 11.02.2021 | 05.03.2021 | 7.60 | 48.79 | 370.81 |

6. IMPACT OF COVID-19

The outbreak of the COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and trade globally. In the light of this, the financial year 2020-21 began in the middle of an intense nationwide lockdown mandated due to the unprecedented crisis arising from the spread of Coronavirus.

Your Company invoked Level 2 BCP (i.e., severe external situation leading to a scenario where only the most essential services would be provided) immediately, as the Phase I lockdown was announced. During the initial week, the company delivered all the critical deliverables. All the electronic & digital modes of transaction continued to function with support from CAMS.

5. DIVIDENDS

The Company has a Dividend Distribution Policy approved by the board containing the requirements prescribed in Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and is provided as Part B (VI) to this Report. The Dividend Distribution Policy is as also available on the website of the Company at the web-link: <https://www.camsonline.com/about-cams/shareholder-relations/policies>

During the year, your directors declared and paid interim dividend of Rs. 51.10 per share in five tranches as per the details given below. The Directors are also recommending a final dividend of Rs. 11.84 per equity share of the face value of Rs. 10/- This will be paid subject to the same being approved by the shareholders at the Annual General Meeting scheduled to be held on July 29, 2021.

For the first time in the history of the organization work-from-home was adopted after working through numerous design-aspects of the new paradigm such as information security, availability of desktops and last mile connectivity in the houses of employees. There has been a widespread recognition from clients, on the resilience exhibited by your company in these testing times and the spirit of commitment that CAMS team has displayed in getting things done in the face of mounting odds.

The Company has put in place measures to ensure the well-being of its employees by re-enforcing the importance of social distancing, safe working practices and general personal hygiene.

The situation continues to be the same till date in view of the second wave of Covid 19 and the lockdowns at different parts of the country.

7. STATE OF THE COMPANY'S AFFAIRS

Your Company serves as the technology enabled service solutions partner to Mutual Funds and Private Equity Funds. The Company is also carrying on the payment services to its various mutual fund client and others. It has recently obtained the Registration certificate as a Central Record Keeping Agency (CRA) for the Pension Fund Regulatory Authority of India. It also extends the facility of call center operations to its various clients and acting as Depository Participant for Investor.

The Company is registered with the Securities and Exchange Board of India ('SEBI') to provide Registrar & Transfer Agency services to Mutual Funds. It has been classified as a Qualified Registrar and Transfer Agent (QRTA) as it manages more than 2 million Folios. As a regulated organization, the Company brings highest standards to service delivery and adherence to Regulations.

Information on the operational and financial performance, among others, is provided in the Management Discussion and Analysis Report which forms part of the Annual Report and is in accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. CAPITAL EXPENDITURE AND LIQUIDITY

The operations of the company are not capital intensive. It is not availing any kind of working capital facility from the Banks or financial institutions. The capital expenditure is mainly towards upgradation of technology, improvements to the cyber security and physical infrastructure required for its operations.

As on March 31, 2021, the liquidity position of the Company was Rs. 17,124 lacs [excluding Fixed Deposit(s) ('FD') under Lien of Rs. 2,055 lacs for against issue of Guarantee by Banks] as against Rs. 22,038 lacs as on March 31, 2020. (excluding FDs under Lien of Rs. 86 lacs)

9. SUBSIDIARY COMPANIES

As of March 31, 2021, your Company has 6 wholly owned subsidiaries (including 1 step-down subsidiary).

Domestic Subsidiaries

CAMS Insurance Repository Services Limited ("CAMS REP") is licensed by IRDAI to offer Insurance Repository services to Insurance policy holders. The Company has developed outsourcing solutions for new business processing and policy holder services for leading private

insurance companies. This company is serving leading insurance companies which include Life, Health and General insurance companies.

CAMS Investor Services Private Limited ("CAMS KRA") is registered with Securities and Exchange Board of India as a KYC Registration Agency and is licensed for implementation of SEBI's vision of a harmonized KYC process.

Sterling Software Private Limited ("SSPL") is the software development arm for the group and brings high specialization in building technology solutions for financial services domain. Your Company is the major client for Sterling. SSPL is pursuing various avenues to increase its external business.

CAMS Financial Information Services Private Limited ("CAMS FIS") has been incorporated for carrying on the business of "Account Aggregator" as a Non-Banking Financial Company. The Company has received the Certificate of Registration from Reserve Bank of India ("RBI") as a Non-Banking Finance Company – Account Aggregator. The Company also has put in place the required infrastructure and is in discussions with the clients and Financial institutions for commencing the commercial activities.

CAMS Payment Services Private Limited ("CAMS PAY") has been incorporated for carrying on the business of "Payment Aggregator". An application to the Reserve Bank of India ("RBI") has been submitted seeking certificate of Registration for carrying out the activities.

Foreign Subsidiary

Sterling Software (Deutschland) GmbH ("SSGMBH") is a wholly owned subsidiary of Sterling Software Private Limited incorporated in Germany and is engaged in the business of providing IT Software services and consultancy. During the year, the Company has taken steps for winding down this subsidiary due to inadequacy of revenue from German operations and resultant unviability.

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

The policy for determining material subsidiaries as approved by the Board may be accessed

on the Company's website at the web-link: <https://www.camsonline.com/about-cams/shareholder-relations/policies>

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

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

<https://www.camsonline.com/about-cams/shareholder-relations/financial-information>

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

10. RELATED PARTY TRANSACTIONS

During the year under review, the contracts and arrangements with wholly owned subsidiaries have been entered by the Company in its ordinary course of business and at arms's length. These Related Party Transactions (RPTs) were not material transactions under Regulation 23 of the Listing Regulations. There were no materially significant related party transactions with the Promoters, Directors and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. Given that the Company does not have anything to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2, the same is not provided. Attention of the members is drawn to Note No. 31 to the Standalone Financial Statements which sets out related party disclosure.

The RPT Policy as approved by the Audit Committee and the Board is available on the website of the Company: <https://www.camsonline.com/about-cams/shareholder-relations/policies>

11. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES

As on March 31, 2021, the Company has not given loans, made investments or provided guarantees or securities as covered under Section 186 of the Companies Act, 2013. Details of investments made by the company in

the wholly owned subsidiaries and investment of surplus funds in Mutual Funds and Bank deposits made in the regular course of the business have been included in Notes of the Standalone Financial Statements.

12. NUMBER OF BOARD MEETINGS HELD

The Board of Directors of the Company met nine times during the Financial Year 2020-21. The meetings were held on the following dates:

- June 16, 2020
- August 10, 2020
- August 27, 2020
- September 11, 2020
- September 24, 2020
- September 29, 2020
- November 11, 2020
- February 11, 2021
- March 20, 2021

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2021, your Company had 7 Directors, which includes 3 Independent Directors and 2 Non-Executive Nominee Directors, 1 Non-Independent Non-Executive Director and 1 Executive Director.

Independent Directors

Mr. Dinesh Kumar Mehrotra is the Chairman & Independent Director. Mr. Natarajan Srinivasan and Ms. Vijayalakshmi Rajaram Iyer are other Independent Directors in the Board.

In accordance with the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have given a declaration that they meet the criteria of independence as provided in the said Section and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Non-Executive Nominee Directors

Mr. Zubin Soli Dubash* and Mr. Narendra Ostawal are Non-Executive Nominee Directors of the Company and they are the Nominee Directors of Great Terrain Investments Limited, Promoter of the Company.

Non-Executive Non-Independent Directors

Mr. Vedanthachari Srinivasa Rangan is a Non-Executive Non-Independent Director of the company. Previously he was the Nominee of HDFC Limited, one of the Shareholders of the company.

Appointments/Re-appointment

As per the provisions of the Companies Act, 2013, Mr. Narendra Ostawal will retire as director at the ensuing Annual General Meeting and being eligible, seeks reappointment. The Board recommends his reappointment.

Key Managerial Personnel

During the year under review, there was no change in KMP of the Company. The following personnel continue as KMPs as per the definition under Section 2(51) and Section 203 of the Act:

1. Mr. Anuj Kumar, Whole-Time Director and Chief Executive Officer;
2. Mr. M. Somasundaram, Chief Financial Officer;
3. Mr. G Manikandan, Company Secretary.

14. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, the Listing Regulations and other relevant Regulations and affirmation taken with respect to the same.

The induction programme includes:

- 1) For each Director, a one to one discussion with the Whole-Time Director to familiarize the former with the Company's operations.
- 2) An opportunity to interact with other business heads and senior officials of the Company, who also make presentations to the Board members

briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

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

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

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

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

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

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

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

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

16. INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has in place adequate internal financial controls commensurate with nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, the prevention

and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has also secured Service Organization Control Compliance SOC 1 in accordance with SSAE 16 and SOC 2 under AICPA. The Company is also ISO 9001- 2008 and ISO 27001 certified.

The internal financial control system is supplemented by audits conducted by the Internal Auditors. The Audit Committee of the Board of Directors reviews the reports of the Auditors at its periodical meetings. Navision, an Enterprise Resource Planning system from Microsoft, is implemented to assist with financial accounting.

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

17. AUDIT COMMITTEE

The Audit Committee comprises of:

- i. Mr. Natarajan Srinivasan - Chairman
- ii. Mr. Dinesh Kumar Mehrotra
- iii. Mrs. Vijayalakshmi Rajaram Iyer
- iv. Mr. Zubin Soli Dubash*

During the year under review, all recommendations of the Audit Committee were accepted by the Board.

18. AUDITORS

(i) Statutory Auditors

M/s. Brahmayya & Co., Chartered Accountants (ICAI Firm Registration No.000511S), were appointed as Statutory Auditors of the Company at the 30th Annual General Meeting ("AGM") to hold office for a period of five years, commencing from the conclusion of the 30th AGM held on June 25, 2018 till the conclusion of the 35th AGM of the Company to be held in the year 2023.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

The Auditor's Report annexed to the financial statements for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

(ii) Secretarial Auditors

The Company has appointed B Chandra & Associates, Company Secretaries (Firm Registration No. P2017TN065700) to conduct Secretarial Audit as per the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from M/s. B. Chandra & Associates, Company Secretaries, and the management's responses to the observations in the report is attached as Annexure 3 to the Board's Report.

19. CORPORATE SOCIAL RESPONSIBILITY

As a socially responsible Company, CAMS is committed to increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in sustainable development of our society. In pursuit of this objective, a Corporate Social Responsibility (CSR) Committee had been formed by the Company which oversees and facilitates deliberation on the social and environmental consequences of each of the decisions made by the Board.

The Company has in place a Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The initiatives undertaken by your Company during the year have been detailed in CSR Section of this Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out herewith as Annexure to this Report.

20. RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy which includes the following:

- The objective and scope
- Components of sound risk management system
- The risk management principles

- Risk governance structure and defining their roles and responsibilities
- Risk management framework defining risk, risk appetite/ risk tolerance, potential events, risk statement, risk indicators, risk management, risk attributes and risk factors

The policy is available on the website of the Company at the link:

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

21. NOMINATION AND REMUNERATION POLICY

In accordance to Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Nomination and Remuneration Policy.

The policy is available on the website of the Company at the link:

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

22. WHISTLE BLOWER POLICY

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

The policy is available on the website of the Company at the link:

<https://www.camsonline.com/Downloads/Whistleblower%20Policy.pdf>

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

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

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

24. OTHER DISCLOSURES

During the year under review, there has been no Material change in the nature of business of the Company.

There are no significant or material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2021 and the date of this Board's Report.

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

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

The Company is not required to maintain cost records under Section 148 of the Companies Act, 2013.

25. CORPORATE GOVERNANCE

Your Company is committed to maintain the best standards of Corporate Governance and has always tried to build the maximum trust with shareholders, employees, customers, suppliers and other stakeholders.

A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

26. BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulations 34 of the Listing Regulations, Business Responsibility Report for the year is presented in a separate Section forming part of the Annual Report.

27. ANNUAL RETURN

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company has been placed on the website of the Company and can be accessed:

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

28. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and there are no material deviations from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

30. LISTING WITH STOCK EXCHANGES

The Company was listed in BSE Limited with effect from October 01, 2020 and was listed in NSE with effect from May 07, 2021. The Company has paid the Annual Listing Fees as applicable to both these Exchanges.

31. UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

32. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an appropriate Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees.

The Policy has been communicated internally to all employees and is made available on the Company's Intranet Portal.

During the year, no cases were reported. There were no open cases pending as on March 31, 2021.

33. EMPLOYEE STOCK OPTIONS

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

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

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

35. AWARDS & RECOGNITION

During the Year, the Company was awarded as the Star of FinTech in Tamil Nadu (highest category recognition) by Government of Tamil Nadu recognizing the difference it has made over the years to Financial Services enabled by Technology. The Company was incorporated and has its operations based from Chennai, Tamil Nadu.

36. SECRETARIAL STANDARDS

During the year 2020-2021, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

37. ACKNOWLEDGEMENTS

Your Directors wish to thank the Asset Management Companies, Private Equity Funds, Banks, NBFCs, insurance companies and the Bankers with whom

the company is having business relationship and look forward to their continued support.

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

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

On behalf of the Board of Directors

Sd/-

Dinesh Kumar Mehrotra

Chairman

Place: Chennai

Date: May 25, 2021

DIN: 00142711

* Mr. Zubin Soli Dubash resigned from the Board due to his time constraints with effect from June 21, 2021 and Mr. Sandeep Kagzi has been appointed as an additional Director. The various committees have also been reconstituted post the above. The Details contained in the Boards Report are as on May 25, 2021.

ANNEXURE 1

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2021 are given below:

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

| Non-Executive Directors | Ratio to median remuneration* |
|---------------------------------|-------------------------------|
| Mr. Dinesh Kumar Mehrotra | 8.13 |
| Mr. Natarajan Srinivasan | 6.97 |
| Mrs. Vijayalakshmi Rajaram Iyer | 6.97 |
| Mr. V S Rangan | 5.23 |
| Mr. Narendra Ostawal (Note 1) | NA |
| Mr. Zubin Soli Dubash (Note 1) | NA |

| Executive Directors | Ratio to median remuneration |
|---------------------|------------------------------|
| Mr. Anuj Kumar | 131.81 |

*Median remuneration computation is based on a total employee head count of 3894.

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

| Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary | % increase in remuneration in the financial year |
|-----------------------------------------------------------------------------------|--------------------------------------------------|
| Mr. Dinesh Kumar Mehrotra | Not applicable |
| Mr. Natarajan Srinivasan | (Note 2) |
| Mrs. Vijayalakshmi Rajaram Iyer | |
| Mr. V S Rangan | |
| Mr. Narendra Ostawal (Note 1) | Not applicable |
| Mr. Zubin Soli Dubash (Note 1) | Not applicable |
| Mr. Anuj Kumar | 5.82% (Note 3) |
| Mr. M Somasundaram | 3.60% (Note 3) |
| Mr. G Manikandan | 39.25% (Note 3) |

Notes:

- Mr. Narendra Ostawal and Mr. Zubin Soli Dubash, nominees of the Promoters have abstained from receiving commission / sitting fees from the Company.

- The Independent Directors were appointed to the Board on December 17, 2019. Sitting fee for Independent Directors is paid based on the number of Board and Committee meetings attended. Chairman is entitled for a minimum payment of Rs. 21 lacs and other Independent Directors are entitled for a minimum payment of Rs. 18 lacs. The differential amount between the sitting fee and the above referred minimum is paid as commission in accordance with the approval of shareholders at the EGM held on September 01, 2020.
- There has been no regular increment during the year due to the Pandemic related conditions. The difference in remuneration is due to the variation in the performance incentive paid during the year.

C. Percentage increase in median remuneration of employees in the financial year 20-21

Not applicable as there have been no regular increment due to the pandemic related conditions.

D. Number of permanent employees on the rolls of the Company

The Number of permanent employees as on March 31, 2021 was 3894.

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

During the year, there has been no regular increments due to the Pandemic related conditions though there has been specific incentives that have been paid considering the hardships due to lock down. The change in the remunerations of KMPs is due to the variation in the performance incentive/onetime adhoc payment.

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

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

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

This statement is provided in a separate annexure forming part of this report. This report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered

Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

On behalf of the Board of Directors

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN: 00142711

FORM AOC-1

ANNEXURE 2

Statement Containing Salient Features of The Financial Statements of
The Subsidiaries/Associate Companies/Joint Ventures[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013
read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART A

Summary of Financial Information of Subsidiary Companies

Rs. in Lakhs

| S. No. | Name of the Entity | Relationship | Share Capital | Reserves and Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit before Taxation | Total Tax Expenses | Profit after Taxation | Total Other Comprehensive Income (net of tax) | Total Comprehensive income for the period | % of Shareholding |
|--------|-----------------------------------------------------|----------------------|---------------|----------------------|--------------|-------------------|-------------|----------|------------------------|--------------------|-----------------------|-----------------------------------------------|-------------------------------------------|-------------------|
| 1 | CAMS Investor Services Private Limited | Subsidiary | 74.50 | 4,242.64 | 4,689.65 | 372.51 | 3,874.14 | 1,892.99 | 991.11 | 218.27 | 772.84 | -1.84 | 771.00 | 100% |
| 2 | CAMS Financial Information Services Private Limited | Subsidiary | 450.00 | -17.94 | 460.12 | 28.06 | - | - | -46.66 | 5.58 | -52.24 | - | -52.24 | 100% |
| 3 | Sterling Software Private Limited | Subsidiary | 50.95 | 2,432.52 | 3,734.52 | 1,251.05 | 2,088.14 | 6,121.78 | 2,091.63 | 665.17 | 1,426.46 | 7.53 | 1,433.99 | 100% |
| 4 | CAMS Insurance Repository Services Limited | Subsidiary | 454.17 | 3,659.68 | 4,943.40 | 829.55 | 4,051.29 | 1,487.15 | 258.34 | 39.13 | 219.20 | 5.25 | 224.45 | 100% |
| 5 | CAMS Payment Services Private Limited | Subsidiary | 2,500.00 | -1.89 | 2,519.32 | 21.21 | - | - | 4.69 | 6.58 | -1.89 | - | -1.89 | 100% |
| 6 | Sterling Software (Deutschland) GmbH | Step Down Subsidiary | 747.61 | -705.02 | 66.98 | 24.39 | - | 41.20 | -174.75 | - | -174.75 | -3.65 | -178.40 | 100% |

Notes:

- Name of subsidiaries yet to commence operations: CAMS Payment Services Private Limited.
- Names of subsidiaries which have been liquidated or sold during the year: None
- Reporting period for all subsidiaries is April 01, 2020 to March 31, 2021.
- Sterling Software (Deutschland) GMBH ("SSGMBH") is a wholly owned subsidiary of Sterling Software Private Limited incorporated in Germany and is engaged in the business of providing IT Software services and consultancy. During the FY 2019-20, the Company proposed to formulate an exit plan to wind down this German subsidiary and the same is in process.

PART B - Associates and Joint Ventures – NOT APPLICABLE

On behalf of the Board of Directors

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN: 00142711

Place: Chennai

Date: May 25, 2021

FORM NO. MR-3

ANNEXURE 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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

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

Dear Sir/Madam,

Dear Sir/Madam,

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

We, B Chandra & Associates, Practising Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by COMPUTER AGE MANAGEMENT SERVICES LIMITED bearing CIN L65910TN1988PLC015757 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate, also taking into account the peculiar circumstances due to Covid Pandemic and the lockdowns and curtailment both at the beginning of the audit commencement and the subsequent unforeseen work from home circumstances due to spike in covid cases during second wave at the time of closure of audit, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

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

Sd/-

B Chandra

Practising Company Secretary

ACS No.: 20879

CP: 7859

Place : Chennai

Date : May 25, 2021

- v. Central Depository Services (India) Limited - Bye Laws & Rules (Depository Participant and RTA) and amendments thereof
- vi. The Prevention of Money Laundering Act 2002, PMLA Rules & amendments thereof
- vii. SEBI (Intermediaries) Regulations 2008 & amendments thereof
- viii. SEBI (KYC Registration Agency) Regulations 2011 and amendments thereof
- ix. Foreign Exchange Management Act and the Regulations, to the extent applicable;
- x. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- xi. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- xii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- xiii. The Securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations 2015;
- xiv. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

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

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

Based on the study of the systems and processes in place and a review of the reports of the Compliance officer placed before

the Board of Directors of the Company and a confirmation given by the Management about the Compliances of other applicable laws, we report that the Company has complied with the provisions of all applicable statutes other than those mentioned above and the Rules made there under to the extent it is applicable to them:

1. AMFI Guidelines and Norms for Intermediaries
2. AMFI Registered Mutual Fund Advisors (ARMFA)
3. Tamil Nadu Municipal Laws (Second Amendment) Act, 1998 The Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 &
4. The Contract Labour (Regulation and Abolition) Act, 1970 and The Tamil Nadu Contract Labour [Regulation & Abolition] Rules, 1975
5. The Employees Provident Funds and Miscellaneous Provisions Act, 1952 & The Employees Deposit-Linked Insurance Scheme, 1976 & The Employees Pension Scheme, 1995 and The Employees Provident Fund Scheme, 1952
6. Pension Fund Regulatory and Development authority – Rules & Guidelines (For New Pension System – POP/POP-SP Operations)
7. The Employees State Insurance Act, 1948 & The Employees State Insurance (General) Regulations, 1950 & The Employees State Insurance Rules, 1950
8. The Environment (Protection) Act, 1986
9. The Equal Remuneration Act, 1976 and The Equal Remuneration Rules, 1976
10. The Information Technology Act 2000 and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
11. The Information Technology Act, 2000
12. The Maternity Benefit Act, 1961 & The Tamil Nadu Maternity Benefit Rules, 1967
13. The Minimum Wages Act, 1948 and The Tamil Nadu Minimum Wages Rules, 1958
14. The Payment of Gratuity Act, 1972 & The Tamil Nadu Payment of Gratuity Rules, 1973

15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
16. The Tamil Nadu Shops and Establishments Act, 1947 & The Tamil Nadu Shops and Establishments Rules, 1948

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the KMP/ Board of Directors that took place during the period under review.
- b. Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c. Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

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

We further report :

- a) that during the year under review, effective from October 01, 2020, the equity shares of Computer Age Management Services Ltd (Scrip Code: 543232) were listed and admitted to dealings on the BSE Limited in the list of 'B' Group Securities.
- b) the Company has allotted ESOP 26800 equity shares of Rs.10/- each on 16.6.2020 and 4238 equity shares of Rs.10/- each on 25.1.2021, to the employees of the company pursuant to exercise of options under its Employees Stock Option Scheme 2019.

Sd/-

B Chandra

Partner, B Chandra & associates

ACS No.: 20879

CP No.: 7859

Place: Chennai

Date: May 25, 2021

UDIN: A020879C000365674

THE ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2020-21

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

The key purpose of this policy is to:

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

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

2. Composition of the CSR Committee:

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

3. The details of Composition of CSR committee, CSR Policy and CSR projects as approved by the board are disclosed on the website of the company at www.camsonline.com
4. Sub-rule (3) of rule 8 which deals with Impact assessment of CSR projects is not applicable to the company of the Companies (Corporate Social responsibility Policy) Rules, 2014.
5. Details of the amount available for set off in pursuance of sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not Applicable
6. Average net profit of the company as per Section 135(5). – **Rs. 2,10,47,02,337/-**
7. (a) Two percent of average net profit of the company as per Section 135(5) – **Rs. 4,20,94,047/-**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **Not Applicable**
 (c) Amount required to be set off for the financial year, if any- **Not Applicable**
 (d) Total CSR obligation for the financial year (7a+7b+7c). - **Rs. 4,20,94,047/-**

8. (a) CSR amount unspent for the financial year:- **NIL**
- (b) Details of CSR amount spent against ongoing projects for the financial year: - **NIL**
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: **Rs. 4,21,23,311/-**.
- Details of the project is as per Enclosure.**
- (d) Amount spent in Administrative Overheads: **Rs. 13,129/-**
- (e) Amount spent on Impact Assessment, if applicable: **NIL**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) = **Rs. 421,36,440/-**
- (g) Excess amount for set off, if any: **NIL**
9. a) Details of Unspent CSR amount for the preceding three financial years:- **NIL**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): - **NIL**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- **Not Applicable**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).- **Not Applicable**

Sd/-
Mr. Anuj Kumar
Chief Executive Officer

Sd/-
Mr. D K Mehrotra
Chairman CSR Committee

Sd/-
Mr. Zubin Dubash
Member

ENCLOSURE TO THE ANNUAL REPORT ON CSR ACTIVITIES

| SL. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project | | Amount spent for the project (in Rs.) | Mode of implementation Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|---------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------|--------------------|---------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------|
| | | | | State | District | | | Name | CSR Registration number |
| 1 | Providing healthcare facility for the rural people | promoting health care including preventive health care | Yes | Tamil Nadu | Chennai | 4,487,500 | No | Medical Research Foundation | CSR00002623 |
| 2 | Providing Palliative and Geriatric Care to terminally ill patient | | Yes | Tamil Nadu | Chennai | 1,572,000 | No | RMD Pain & Palliative Care Trust | CSR00000406 |
| 3 | Providing medical treatment for those suffering from life-limiting illness | | Yes | Tamil Nadu | Chennai | 1,320,000 | No | Dean Foundation | CSR00000401 |
| 4 | Providing healthcare to Diabetic patients | | Yes | Tamil Nadu | Chennai | 1,125,000 | No | DIRECT | CSR00001120 |
| 5 | Indian Cancer Society | | | Multi locations | 49,950 | No | Indian Cancer Society | NA | |
| 6 | Providing healthcare facility | | Yes | Tamil Nadu | Chennai | 1,500,000 | No | Soulfree | CSR00005305. |
| 7 | Infrastructure development for hospital patients | | Yes | Tamil Nadu | Chennai | 1,200,000 | No | The Voluntary Health Services | CSR00003444 |
| 8 | Infrastructure development for hospital patients | | No | Tamil Nadu | Tirunelveli | 970,480 | No | Amar Seva Sangam | CSR00000229 |
| 9 | Providing Education for the Economically weaker students | promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects | No | Tamil Nadu, Uttar Pradesh | | 2,182,820 | No | eVidyaloka | CSR00000867 |
| 10 | Providing Education for the Economically weaker students | | Yes | Tamil Nadu | Chennai | 1,224,000 | No | Sevalaya | CSR00000863 |
| 11 | Providing FSH to the rural children and support for education | | Yes | Tamil Nadu | Chennai | 1,756,000 | No | AIM for Seva | CSR00003273 |
| 12 | Providing Education for the Economically weaker students | | Yes | Tamil Nadu | Chennai | 2,750,000 | No | Eureka Education Foundation | CSR00000876 |
| 13 | Infrastructure development for school and providing education | | No | Tamil Nadu | Thiruvahindrapuram | 2,350,000 | No | Sri Lakshmi Hayagriva Trust | CSR00008372 |
| 14 | Education and training for HIV positive childre | | Yes | Tamil Nadu | Chennai | 750,000 | No | PTP Trust | CSR00004539 |
| 15 | Providing Education for the Economically weaker students | | Yes | Tamil Nadu | Chennai | 250,288 | No | CRY | CSR00000805 |
| 16 | Providing Education for the Economically weaker students | | No | Maharashtra | Mumbai | 1,309,000 | No | Bright Kids foundation | CSR00003492. |
| 17 | Providing Education for the Economically weaker students | | Yes | Tamil Nadu | Chennai | 1,400,000 | No | Aid India | CSR00000027 |
| 18 | Providing Education for the Economically weaker students | | Yes | Tamil Nadu | Chennai | 570,000 | No | Vanavil Trust | CSR00002438 |
| 19 | Providing Education for the Economically weaker students | | Yes | Tamil Nadu | Chennai | 575,000 | No | Vidhya Vidhai | CSR00001461 |

| SL. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project | | Amount spent for the project (in Rs.) | Mode of implementation Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|--------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------|-------------------------|----------|---------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------|
| | | | | State | District | | | Name | CSR Registration number |
| 20 | Providing Education for the Physically/Mentally challenged students | | Yes | Tamil Nadu | Chennai | 630,000 | No | Anandam | CSR00000963 |
| 21 | Providing Education for the Physically/Mentally challenged students | | No | Tamil Nadu | Trichy | 1,015,000 | No | Youth for Jobs | CSR00002046 |
| 22 | Providing Education for the Physically/Mentally challenged students | | Yes | Tamil Nadu | Chennai | 3,318,000 | No | Arvind Foundation | CSR00003559 |
| 23 | Providing Education for the Physically/Mentally challenged students | | Yes | Tamil Nadu | Chennai | 938,000 | No | Sri Arunodayam | CSR00001030 |
| 24 | Providing Personal safety Education | | No | Maharashtra | Mumbai | 1,125,000 | No | Arpan | CSR00000451 |
| 25 | Creation of Investor Protection & Consumer Education movies | | No | Multi locations | | 1,906,000 | Yes | | |
| 26 | Providing food for migratory workers affected by Covid Lock down | promoting health care/ Disaster relief | Yes | Tamil Nadu | Chennai | 2,030,000 | No | KVN Foundation | CSR00004268 |
| 27 | Providing Groceries and essentials supply for families affected by Covid 19 lockdown | | Yes | Tamil Nadu | Chennai | 1,500,000 | No | AID India | CSR00000027 |
| 28 | Providing Groceries and essentials supply for families affected by Covid 19 lockdown | | Yes | Tamil Nadu | Chennai | 500,000 | No | Eureka Education Foundation | CSR00000876 |
| 29 | Sanitizers, Gloves and Face shield for front line service providers for Covid Relief at Mumbai | | No | Maharashtra | Mumbai | 250,000 | No | Karunya Trust Relief fund | CSR00005095 |
| 30 | Direct Food supplies for People affected by Covid 19 at Chennai | | Yes | Tamil Nadu | Chennai | 677,370 | Yes | | |
| 31 | Monitoring and Evaluation Expenses | | | | | 891,903 | Yes | | |
| 32 | Administrative Expenses | | | | | 13,129 | Yes | | |
| Total | | | | | | 42,136,440 | | | |

SECRETARIAL COMPLIANCE REPORT OF COMPUTER AGE MANAGEMENT SERVICES LIMITED FOR THE YEAR ENDED 31.03.2021

I, B Chandra have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. Computer Age Management Services Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2021 in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and circulars/ guidelines issued thereunder:

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder

As per Regulation 10 (c) of SEBI (Share Based Employee Benefit Regulations) 2014, as and when an exercise is made, the company notifies the concerned stock exchange as per the statement as specified by SEBI in this regard. Though the exercise of ESOP and allotment of the shares to employees were made during January 2021, intimation to Stock Exchange under the above Regulation was made during February 2021 only after the listing of the said shares were completed.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| Sr. No. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any |
|---------|-----------------|----------------------|------------------------------------------------------------------------|-------------------------------------------------------------------|
| NIL | | | | |

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: Not applicable.

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended...(The years are to be mentioned) | Actions taken by the listed entity, if any | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|---------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------|
|---------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------|

Place: Chennai
Date: May 25, 2021

Sd/-
B Chandra
Partner, B Chandra & associates
ACS No.: 20879
C P No.: 7859
UDIN: A020879C000365751

Corporate Governance Report

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps your Company fulfil this responsibility. These policies are available on the Company's website: <https://www.camsonline.com/about-cams/shareholder-relations/policies>

This report highlights the Company's practices for the Financial Year 2020 - 21.

CODE OF CONDUCT

The Company has adopted the CAMS Code of Conduct which is available on its website: <https://www.camsonline.com/about-cams/shareholder-relations/policies>

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

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

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

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

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

BOARD OF DIRECTORS

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

SIZE AND COMPOSITION OF THE BOARD

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

As on March 31, 2021, the Board comprised seven (7) directors wherein one (1) is a Whole-Time Director ('WTD'), one (1) is a Non-Executive Non-Independent Director ('NED'), two (2) are Nominee Directors ('NDs') and three (3) are Independent Directors ('IDs') including a Woman Independent Director. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act'). The Board periodically evaluates the need for change in its composition and size. A detailed profile of our Directors is available on our website:

<https://www.camsonline.com/about-cams/shareholder-relations/composition-board-committees>

None of our Directors serve as Director or IDs in more than 7 listed companies. WTD do not serve as IDs on any listed company as on date. Further, none of our IDs serve as Non-Independent Director(s) of any Company on the Board of which any of our Non-Independent Director is an ID. Pursuant to Regulation 26 of the SEBI Listing Regulations, none of our Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which they are a Director. One Third of the Non-Independent, Non-Executive Directors are liable to retire by rotation. There are no inter-se relationships between our Board Members.

Independent Directors are NED(s) as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the IDs

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

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

Table A: Composition of the Board and Directorship(s) held as on March 31, 2021

| Name of the Director | No. of directorship(s) held in Indian Listed Companies | | No. of Board Committee positions held in Indian Listed Companies | | Directorship(s) in other listed entity (Category of Directorship) |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------|--------|------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Chairperson | Member | Chairperson | Member | |
| Dinesh Kumar Mehrotra Designation: Chairman and Independent Director DIN: 00142711 | 1 | 3 | 0 | 6 | <ul style="list-style-type: none"> • UTI Asset Management Company Limited; • VLS Finance Limited |
| Natarajan Srinivasan Designation: Independent Director DIN: 00123338 | - | 4 | 3 | 5 | <ul style="list-style-type: none"> • Godrej Agrovet Limited; • Infrastructure Leasing and Financial Services Limited • CG Power And Industrial Solutions Limited |
| Vijayalakshmi Rajaram Iyer Designation: Independent Director DIN: 05242960 | - | 6 | 5 | 5 | <ul style="list-style-type: none"> • Aditya Birla Capital Limited; • GIC Housing Finance Limited; • ICICI Securities Limited; • Magma Fincorp Limited; and • Religare Enterprises Limited |
| Narendra Ostawal Designation: Nominee Director DIN: 06530414 | - | 2 | - | 3 | <ul style="list-style-type: none"> • Home First Finance Company India Limited |
| Zubin Soli Dubash Designation: Nominee Director DIN: 00026206 | - | 2 | 1 | 1 | <ul style="list-style-type: none"> • Voltas Limited |
| Vedanthachari Srinivasa Rangan Designation: Non-executive Director DIN: 00030248 | - | 3 | - | 6 | <ul style="list-style-type: none"> • Atul Limited; • Housing Development and Finance Corporation Limited |
| Anuj Kumar Designation: Whole time Director and Chief Executive Officer DIN: 08268864 | - | 1 | - | 1 | |

Notes:

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

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

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

DIRECTORS QUALIFICATIONS, SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES

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

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

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

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

- Management and Financial skills.
- Technical / Professional skills and specialized knowledge in relation to Company's business.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors inducted to the Board are given a formal orientation on the Company's business operations, products, organization structure, as well as the Board constitution and its procedures through various programmes / presentations at the time of their induction. The IDs are also provided with an opportunity to visit the offices of the Company and interact with members of Senior Management. During the year 2020-21 there have been no induction of any independent Directors and hence no specific familiarisation programmes were conducted.

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

BOARD EVALUATION

The details of the Board Evaluation forms part of the Board's Report.

REMUNERATION POLICY FOR BOARD AND SENIOR MANAGEMENT

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at <https://www.camsonline.com/about-cams/shareholder-relations/policies>

Details of remuneration for Directors for FY 2020-21 is provided in Table B below.

Table B: Cash compensation paid to Directors for the year ended March 31, 2021

| Name | Fixed Salary | | Commission / Bonus | Sitting Fees | Total Compensation | |
|------------------------------------------------|--------------|------------------------|--------------------|--------------|--------------------|--------------------|
| | Basic | Perquisite / Allowance | | | | Total Fixed Salary |
| Non Executive and Independent Directors | | | | | | |
| Mr. Dinesh Kumar Mehrotra | - | - | - | 2,00,000 | 19,00,000 | 21,00,000 |
| Mr. Natarajan Srinivasan | - | - | - | 3,50,000 | 14,50,000 | 18,00,000 |
| Mrs. Vijayalakshmi Rajaram Iyer | - | - | - | 50,000 | 17,50,000 | 18,00,000 |
| Non Executive Directors | | | | | | |
| Mr. Narendra Ostawal | - | - | - | - | - | - |
| Mr. Zubin Soli Dubash | - | - | - | - | - | - |
| Mr. Vedanthachari Srinivasa Rangan | - | - | - | - | 13,50,000 | 13,50,000 |
| Executive Director | | | | | | |
| Mr. Anuj Kumar | - | - | 3,37,85,000 | - | - | 3,37,85,000 |

BOARD MEETINGS

Scheduling and selection of agenda items for Board Meetings

All agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary. Committees of the Board meet before the Board Meeting or whenever the need arises for transacting the business. The information as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations is made available to the Board. The recommendations of the Committees are placed before the Board for necessary approval and/or noting, as the case may be.

During FY 2020-21, Nine (9) Board Meetings were held on June 16, 2020, August 10, 2020, August 27, 2020, September 11, 2020, September 24, 2020, September 29, 2020, November 11, 2020, February 11, 2021 and March 20, 2021. The gap between any two consecutive Board Meetings during this period did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings.

Table C: Attendance details of Directors for the year ended March 31, 2021 are given below:

| Name of the Director | Category | No. of Board Meetings held during the tenure | No. of Board Meetings Attended |
|------------------------------------|-----------|----------------------------------------------|--------------------------------|
| Mr. Dinesh Kumar Mehrotra | ID | 9 | 9 |
| Mr. Natarajan Srinivasan | ID | 9 | 9 |
| Mrs. Vijayalakshmi Rajaram Iyer | ID | 9 | 9 |
| Mr. Narendra Ostawal | ND | 9 | 9 |
| Mr. Zubin Soli Dubash | ND | 9 | 8 |
| Mr. Vedanthachari Srinivasa Rangan | NED | 9 | 9 |
| Mr. Anuj Kumar | WTD & CEO | 9 | 9 |

Video conferencing facilities are also used to facilitate Directors travelling abroad or at other locations to participate in the meetings. All the Directors except one Director were present at the Annual General Meeting ('AGM') of the Company held on Friday, July 10, 2020.

MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a meeting of the Independent Directors was held on March 03, 2021 without the presence of Non-Independent Directors and Members of the Management to evaluate the performance of all Directors, the Chairman and the Board as a whole and its Committees.

BOARD COMMITTEES

There are Seven (7) Committees of the Board as on March 31, 2021. The details of the Committees of the Board are given below.

Audit Committee

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

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

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

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

The Audit Committee was constituted by a meeting of the Board held on November 13, 2007 and was last reconstituted by a meeting of the Board held on December 17, 2019. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and the Listing Regulations.

During FY2020-21, the Committee met Five (5) times on June 16, 2020, August 10, 2020, August 27, 2020, November 11, 2020 and February 11, 2021. The requisite quorum was present at all the meetings. All decisions at the Audit Committee meetings were taken unanimously.

Table D: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

| Name of the Director | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|----------------------------------------|----------|----------------------------------------|--------------------------|
| Mr. Natarajan Srinivasan (Chairperson) | ID | 5 | 5 |
| Mr. Dinesh Kumar Mehrotra | ID | 5 | 5 |
| Mrs. Vijayalakshmi Rajaram Iyer | ID | 5 | 5 |
| Mr. Zubin Soli Dubash | ND | 5 | 4 |

Mr. Natarajan Srinivasan, Chairperson of the Audit Committee was present at the last AGM of the Company held on Friday, July 10, 2020.

Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee was originally constituted as the compensation committee, by a meeting of the Board held on November 13, 2007. The name of the committee was changed to the Nomination and Remuneration Committee from compensation committee, by a meeting of the Board held on November 12, 2014. The committee was last reconstituted by a meeting of the Board held on December 17, 2019. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations.

During FY2020-21 the Committee met five (5) times on June 16, 2020, August 10, 2020, August 27, 2020, November 11, 2020 and March 20, 2021. The requisite quorum was present at all the meetings.

Table E: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

| Name of the Director | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|-----------------------------------------------|----------|----------------------------------------|--------------------------|
| Mrs. Vijayalakshmi Rajaram Iyer (Chairperson) | ID | 5 | 5 |
| Mr. Dinesh Kumar Mehrotra | ID | 5 | 5 |
| Mr. Narendra Ostawal | ND | 5 | 5 |
| Mr. Vedanthachari Srinivasa Rangan | NED | 5 | 5 |

Mrs. Vijayalakshmi Rajaram Iyer, Chairperson of the Committee was present at the AGM to respond to any questions that the Members might have on the nomination and remuneration processes of the Company.

Corporate Social Responsibility Committee

The purpose of the Corporate Social Responsibility ('CSR') Committee ('Committee') is to assist the Board in formulating, monitoring and reviewing the CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities.

The Committee also assists the Board to formulate, implement and review policies, principles and practices to foster the sustainable growth that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capital.

The Corporate Social Responsibility was constituted by our Board at their meeting held on April 16, 2014 and was last reconstituted by the Board at their meeting held on December 17, 2019.

The CSR Policy is available on our website: <https://www.camsonline.com/about-cams/shareholder-relations/policies>

During FY2020-21, two (2) Meetings of the Committee were held on June 16, 2020 and March 27, 2021. The necessary quorum was present at the meetings.

Table F: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

| Name of the Director | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|-----------------------------------------|-----------|----------------------------------------|--------------------------|
| Mr. Dinesh Kumar Mehrotra (Chairperson) | ID | 2 | 2 |
| Mrs. Vijayalakshmi Rajaram Iyer | ID | 2 | 2 |
| Mr. Zubin Soli Dubash | ND | 2 | 1 |
| Mr. Anuj Kumar | WTD & CEO | 2 | 2 |

Mr. Dinesh Kumar Mehrotra, Chairperson of the Committee was present at the last AGM of the Company held on Friday, July 10, 2020.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('Committee') considers and resolves the grievances of our shareholders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on December 17, 2019, and it was last reconstituted on March 20, 2020. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations.

During FY2020-21, one (1) Meeting of the Committee was held on January 25, 2021. The necessary quorum was present at the meeting.

Table G: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

| Name of the Director | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|----------------------------------------|-----------|----------------------------------------|--------------------------|
| Mr. Natarajan Srinivasan (Chairperson) | ID | 1 | 1 |
| Mr. Narendra Ostawal | ND | 1 | 1 |
| Mr. Anuj Kumar | WTD & CEO | 1 | 1 |

Mr. Natarajan Srinivasan, Chairperson of the Stakeholder Relationship Committee was present at the last AGM of the Company held on Friday, July 10, 2020.

Risk Management Committee

The Risk Management Committee was constituted pursuant to Regulation 21 of the Listing Obligations and Disclosure Requirements, 2015. The role of the Risk Management Committee, in brief, is to review the Risk Management Policy developed by the Management, risk framework and its implementation thereby ensuring that an effective risk management system is in place.

During FY2020-21, Four (4) Meetings of the Committee were held on July 18, 2020, October 20, 2020, December 12, 2020 and February 03, 2021. The necessary quorum was present at the meetings.

Table H: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

| Name of the Director | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|----------------------------------------|----------|----------------------------------------|--------------------------|
| Mr. Natarajan Srinivasan (Chairperson) | ID | 4 | 4 |
| Mr. Dinesh Kumar Mehrotra | ID | 4 | 4 |
| Mrs. Vijayalakshmi Rajaram Iyer | ID | 4 | 4 |

IT Strategy Committee

The IT Strategy Committee has been constituted as per SEBI circular dated August 10, 2018 on Enhanced monitoring of Qualified Registrars and Transfer Agents.

During FY2020-21, One (1) Meeting of the Committee was held on December 01, 2020. The requisite quorum was present at the meeting.

Table I: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

| Name of the Member | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|------------------------|-----------|----------------------------------------|--------------------------|
| Mr. Narendra Ostawal | ND | 1 | 1 |
| Mr. V S Rangan | NED | 1 | 1 |
| Mr. Somasundaram | CFO | 1 | 1 |
| Mr. Srikanth Tanikella | COO | 1 | 0 |
| Mr. Ravi Kethana | CPO | 1 | 1 |
| Mr. Anuj Kumar | WTD & CEO | 1 | 1 |

IPO Committee

The IPO Committee was constituted for the purpose of carrying out the activities relating to the Initial Public Offer of the company.

During FY2020-21, Three (3) Meetings of the Committee were held on September 02, 2020, September 15, 2020 and September 18, 2020. The necessary quorum was present at the meetings.

Table J: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

| Name of the Director | Category | No. of meetings held during the tenure | No. of Meetings Attended |
|---------------------------|----------|----------------------------------------|--------------------------|
| Mr. Dinesh Kumar Mehrotra | ID | 3 | 3 |
| Mr. Narendra Ostawal | ND | 3 | 3 |
| Mr. V S Rangan | NED | 3 | 3 |

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. G Manikandan, Company Secretary & Compliance Officer as the Compliance Officer of the Company, the details of whom are given below:

Name of the Compliance Officer : Mr. G Manikandan

Designation : Company Secretary & Compliance Officer

Address : Flat No.1A, Shri Jaya Nivas 37, 5th Trust Cross Street, Mandavelipakkam Chennai – 600028 Tamilnadu, India.

During FY20-21, the Company received 1,027 shareholder complaints and the same were resolved to the satisfaction of the shareholder. As on March 31, 2021, the Company did not have any complaint pending for resolution on the online redressal portal of SEBI i.e. SCORES. The details of shareholder complaints received and redressed during FY2020-21 were as below:

| Opening Balance as on October 01, 2020 | Received during the year | Resolved during the year | Closing Balance as on March 31, 2021 |
|----------------------------------------|--------------------------|--------------------------|--------------------------------------|
| 0 | 1027 | 1027 | 0 |

The complaints majorly pertained to Non receipt of refunds in the IPO and Non receipt of dividends which have been addressed to by the company from time to time.

GENERAL INFORMATION FOR SHAREHOLDERS

Corporate Identity Number (CIN) of the Company: The CIN of the Company is L65910TN1988PLC015757.

Disclosures regarding the Re-appointment of Directors

In terms of the relevant provisions of the Act, Mr. Narendra Ostawal (DIN: 06530414) is liable to retire by rotation at the ensuing AGM and being eligible, seek re-appointment.

The Board recommends the above re-appointment for the approval of the Members at the ensuing AGM.

Means of Communication

Timely sharing and disclosure of consistent, comparable, relevant and reliable information on the Company's performance is at the core of its Corporate Governance Policy. Steps taken by the Company in this regard are given below:

- Financial Results**

The Company publishes the quarterly, half-yearly and annual financial results of the Company in Mint and Makkal Kural (English and Tamil edition). The results are promptly disseminated to BSE Limited ('BSE') for display on their website as well as uploaded on the website of the Company at <https://www.camsonline.com/about-cams/shareholder-relations/policies> immediately after the Board Meetings. The statutory notices are published in 'Financial Express and Makkal Kural' (English and Tamil edition). The Company also issues press releases from time to time.

- Annual Report**

The Annual Report containing, inter-alia, Audited Annual Accounts, Consolidated Financial Statements, Board's Report, Management Discussion and Analysis and other regulatory reports is circulated to the Members and others entitled thereto. The Annual Reports for previous year is also available on the website of the Company:

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

- Disclosures to Stock Exchanges**

All price sensitive information and matters that are material to shareholders are disclosed to the Stock Exchanges Limited, where the equity shares of the Company are listed. All submissions to the Stock Exchange are made through the respective electronic

online filing systems. The same are also available on the Company's website:

<https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation>

- **Website**

The Company's website provides details on its leadership, management, policies, corporate governance, corporate social responsibility, shareholder relations, products and processes and updates and news. The Section on 'Shareholder Relations' serves to inform the Shareholders, by giving complete financial details, stock exchange compliances and disclosures including shareholding patterns and, information on unclaimed dividend of Shareholders, details of Registrars & Transfer Agent.

Share Transfer System

Pursuant to SEBI Circular Nos. D&CC/FITTC/CIR-15/2002 dated December 12, 2002 and D&CC/FITTC/CIR-18/2003 dated February 12, 2003, Link Intime India Private Limited, which is already the Depository Interface of the Company for both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), has been appointed as Registrar and Transfer Agents ('RTA') for all the work related to share registry in terms of both physical and electronic holdings.

During the financial year 2019-20, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 01, 2019, can do so only in dematerialised form. Presently all the shares except one are held in demat form.

Details of Show Cause Notices received

During the year, the Company has not received any Show Cause Notices from SEBI.

Details of Non-Compliance

There have been no instances of non-compliance by the Company nor have any penalties or strictures been imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

None of the Company's listed securities are suspended from trading.

Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the SEBI Listing Regulations, the certificate given by M/s. B. Chandra & Associates, Practicing Company Secretaries, is annexed to this report.

As required under Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from M/s. B. Chandra & Associates, Practicing Company Secretaries, certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

CEO and CFO certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer and Chief Financial Officer have given appropriate certifications to the Board of Directors.

Reconciliation of Share Capital Audit Report

Pursuant to the provisions of Regulation 40(9) and 61(4) of the SEBI Listing Regulations, a Company Secretary in Practice has issued half-yearly certificates with respect to due compliance of share and security transfer formalities by the Company.

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital of the Company. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with Depositories) and total number of shares in physical form. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The quarterly Audit Report as submitted to the Stock Exchange is available on the Company's website:

<https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation>

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the

Audit Committee. The Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of the Company at large. The Board of Directors have approved and adopted a Policy on Related Party Transactions and the same is updated from time to time basis amendments in the regulatory provisions. The Policy is available on the Company's website:

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

During the FY2020-21, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interests of the Company.

The Board has received disclosures from KMPs relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

Material Subsidiary Companies

There is no material unlisted subsidiary company requiring appointment of an Independent Director of the Company on the Board of Directors of such unlisted subsidiary company.

Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website:

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

Vigil Mechanism

The Company has in place a Vigil Mechanism that provides a formal mechanism for the Directors, employees and vendors to approach the Chairperson of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct, thereby ensuring that the activities of the Company are conducted in a fair and transparent manner.

The Whistle Blower Policy is available on our website:

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

For FY 2020-21, the Company had in place, a Whistle Blower Policy ('Policy') establishing a Vigil Mechanism, which provides a formal mechanism to the Directors and employees to report to the Management, concerns about

unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy of the Company.

The details of the Vigil Mechanism are given in the Board's Report. The Whistle Blower Policy for Directors and Employees as adopted by the Board of Directors of the Company on July 11, 2018, is available on the Company's website:

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

During the year under review, no person has been denied access to the Chairperson of the Audit Committee.

Employees Stock Option Plan

The Certificate from the Auditors of the Company confirming that the Employees Stock Option Plan scheme has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution of the company is available for inspection electronically and a mail requesting for the same can be sent to secretarial@camsonline.com

Disclosures in relation to Sexual Harassment at Workplace

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

- Number of complaints filed during the financial year – Nil
- Number of complaints disposed of during the financial year – Nil
- Number of complaints pending as on end of the financial year – Nil

Consolidated Fees paid to Statutory Auditors

During the Financial Year 2020-21, the total fees for all services paid by the Company to M/s. Brahmayya & Co., (Firm Registration Number: 000511S), Statutory Auditors of the Company is as under:

Table K: Consolidated fees paid to statutory auditors:

| (Rs. In Lakhs) | |
|---------------------------|--------------|
| Particulars | Amount |
| Statutory Audit Fee | 22.30 |
| Tax Audit Fee | 5.75 |
| Reimbursement of Expenses | 0.06 |
| Other Services | 24.93 |
| Total | 53.04 |

Additionally, the Statutory Auditors rendered the service of providing report on the restated financial statements and the related certificates in relation to the initial public offering of the Company's equity shares by selling shareholder including related out-of-pocket expenses but excluding applicable taxes for which Rs. 45 lakhs had been paid by the Company and reimbursed by the selling shareholders.

GENERAL BODY MEETINGS

Table L: Location and time for the last three Annual General Meetings (AGMs):

| Particulars | FY2019-20 | FY2018-19 | FY2017-18 |
|----------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Day, Date, Time & Venue | Friday, July 10, 2020 at 12 Noon through two way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") | Wednesday, July 10, 2019 at 4:00 PM at the Conference Room, Rayala Towers, 158, Anna Salai, Chennai 600 002. | Monday, June 25, 2018 at 4.00 PM at the Conference Room, Rayala Towers, 158, Anna Salai, Chennai 600 002. |
| Special Resolutions passed | Nil | To appoint Mr. Anuj Kumar as a Director of the Company To appoint Mr. Narendra Ostawal as a Director of the Company To appoint Mr. H N Sinor as a Director of the Company To appoint Mr. David Coulter as a Director of the Company To appoint Mr. Zubin Soli Dubash as a Director of the Company | Nil |

Table M: Annual General Meeting 2021

| | |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Day and Date: | Thursday July 29, 2021 |
| Time: | 4.00 PM (IST) |
| Venue: | Annual General Meeting will be held through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is the corporate office of the company ie 158, Rayala Tower, Anna Salai, Chennai 600 002 |
| Financial Year | April 01 to March 31 |
| Dates of Book Closure | The Interim dividends were paid based on Record Date and there was no Book Closure. |
| Proposed Dividend & Payment Date | A final Dividend of Rs. 11.84 per equity shares has been proposed which subject to approval of the shareholders will be paid between August 25, 2021 and August 30, 2021 for electronic transfer to the shareholders who have furnished bank account details to the Company/ its Registrar. Physical warrants shall be dispatched to the shareholders, who have not furnished Bank details |

Annual Listing Fees

The Annual Listing Fees for the financial year 2020-21 have been paid within the due dates to BSE Limited ('BSE') and National Stock Exchange(NSE) where the shares of the company are listed.

Dematerialisation of shares and liquidity

As per the notification issued by SEBI, the Company's Equity Shares are compulsorily tradable in electronic form. The International Securities Identification Number ('ISIN') allotted to the Equity Shares of the Company under the Depository System is INE596I01012.

48,791,037 equity shares, representing 99.99% of the Company's paid-up equity share capital, have been dematerialized as on March 31, 2021. Only one share is held in physical form by a shareholder. Further, during FY2018-19, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 01, 2019, can do so only in dematerialised form. Hence, trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2021, the Company does not have any outstanding GDRs/ADRs/ Warrants.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

| Particulars | No. of Shareholders | No. of equity shares |
|--------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2020 | 0 | 0 |
| Number of shareholders who approached listed entity for transfer of shares from suspense account during the year | 0 | 0 |
| Number of shareholders to whom shares were transferred from suspense account during the year | 0 | 0 |
| Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act | 0 | 0 |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2021 | 0 | 0 |

The voting right on the shares outstanding in the Suspense Account as on March 31, 2021 shall remain frozen until the rightful owner(s) of such shares claims the shares.

Designated e-mail id for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the Company has a dedicated e-mail address for investor complaints: secretarial@camsonline.com which is continuously monitored by the Company's Compliance Officer.

Compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations, is as under:

The Board: As on date, the positions of the Chairman and the Managing Director/Whole Time Director are separate. Mr. D K Mehrotra is the Independent and Non- Executive Chairman of the Board and Mr. Anuj Kumar is the Whole-time Director of the Company.

Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee and submits quarterly presentations to the Committee on their reports.

Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is mandatorily required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, the shares pertaining to which dividend remains unclaimed / unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are also liable to be transferred to the IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company has sent individual communication to the concerned shareholders at their registered address, whose dividend remains unclaimed and the details are uploaded on the Company's website.

During the year under review, the Company has not credited any amount to the IEPF Account.

Table N: Distribution of shareholding of Company's Shareholders as on March 31, 2021

The distribution of equity shareholding as on March 31, 2021 is as below:

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Locked in shares | | Number of equity shares held in dematerialised form |
|----------|-------------------------------|----------------------|-----------------------------------------|------------------------|---------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------|----------------------------|--------------------------------|-----------------------------------------------------|
| | | | | | | | | No. (a) | As a % of total Shares held(b) | |
| (A) | Promoter & Promoter Group | 1 | 15,115,600 | 15,115,600 | 30.9803 | 15,115,600 | 30.9803 | 15,115,600 | 100 | 15,115,600 |
| (B) | Public | 161,789 | 33,675,438 | 33,675,438 | 69.0197 | 33,675,438 | 69.0197 | 13447400 | 39.9323 | 33,675,437 |
| (C) | Non Promoter - Non Public | | | | | | | | 0 | |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 161,790 | 48,791,038 | 48,791,038 | 100 | 48,791,038 | 100 | 28,563,000 | 58.5414 | 48,791,037 |

Nomination Facility

As per the provisions of the Act, facility for making nomination is available to the Members in respect of shares held by them. Nomination forms (SH-13/SH-14) can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, emails ids, nomination and power of attorney should be given to the Company's RTA i.e., Link Intime India Private Limited.

Updation of bank details for remittance of dividend/ cash benefits in electronic form

The SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular') to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') and National Electronic Fund Transfer ('NEFT'), for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the Bank, the Companies or its

RTA may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Regulation 12 of the SEBI Listing Regulations allows the Company to pay dividend by cheque or 'payable at par' warrants, where payment by electronic mode is not possible. Shareholders may kindly note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit and more. They are requested to opt for any of the above mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- a) In case of holdings in dematerialised form - By contacting their DP and giving suitable instructions to update the bank details in their demat account.
- b) In case of holdings in physical form - By informing the Company's RTA i.e., Link Intime India Private Limited, through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions ('CBS') the 9 digit MICR Code Number and the 11 digit IFSC Code. This letter should be supported by a cancelled cheque bearing the name of the first shareholder.

Table O: Details of ISIN and Exchanges where shares of the company are listed as on 31.03.2021

| Stock Exchanges | ISIN | Stock Code |
|------------------------------------------------------------------------------------------------------------|--------------|------------|
| BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India | INE596I01012 | 543232 |

Market Information

Table P: Market Price Data- High, Low (based on daily closing price) and volume (no. of shares traded) during each month in Financial Year 2020-21 of the Company's shares, on BSE and NSE:

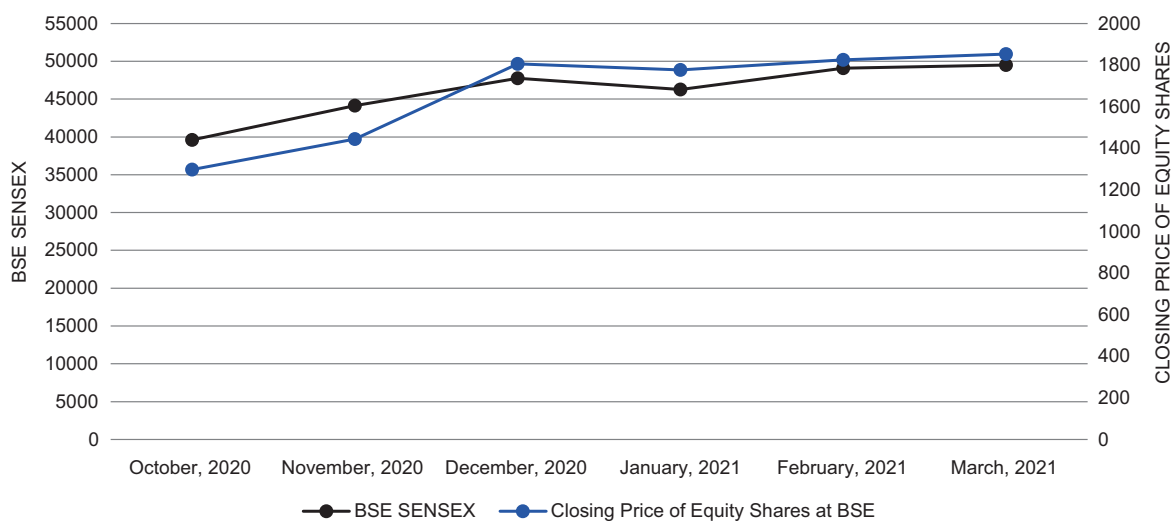
| Month | Open | High | Low | Close | No of Trades | | No of shares traded | |
|---------------|---------|----------|----------|----------|--------------|----------|---------------------|-------------|
| | | | | | NSE | BSE | NSE | BSE |
| October 2020 | 1518.00 | 1,550.00 | 1,294.00 | 1,297.95 | 4,67,764 | 7,42,085 | 46,90,154 | 1,51,40,388 |
| November 2020 | 1297.95 | 1,499.00 | 1,260.00 | 1,444.10 | 2,93,624 | 70,704 | 43,64,740 | 5,38,768 |
| December 2020 | 1450.00 | 1,889.60 | 1,436.95 | 1,805.45 | 5,39,587 | 1,06,954 | 81,59,845 | 11,28,538 |
| January 2021 | 1801.00 | 1,865.45 | 1,752.05 | 1,777.10 | 2,06,717 | 33,591 | 20,76,209 | 2,40,298 |
| February 2021 | 1809.00 | 2,039.95 | 1,700.25 | 1,824.85 | 2,88,145 | 36,819 | 30,93,464 | 3,41,420 |
| March 2021 | 1865.00 | 1,940.10 | 1,751.00 | 1,852.70 | 1,86,936 | 19,161 | 21,41,484 | 1,66,666 |

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited. Table containing Market Information.

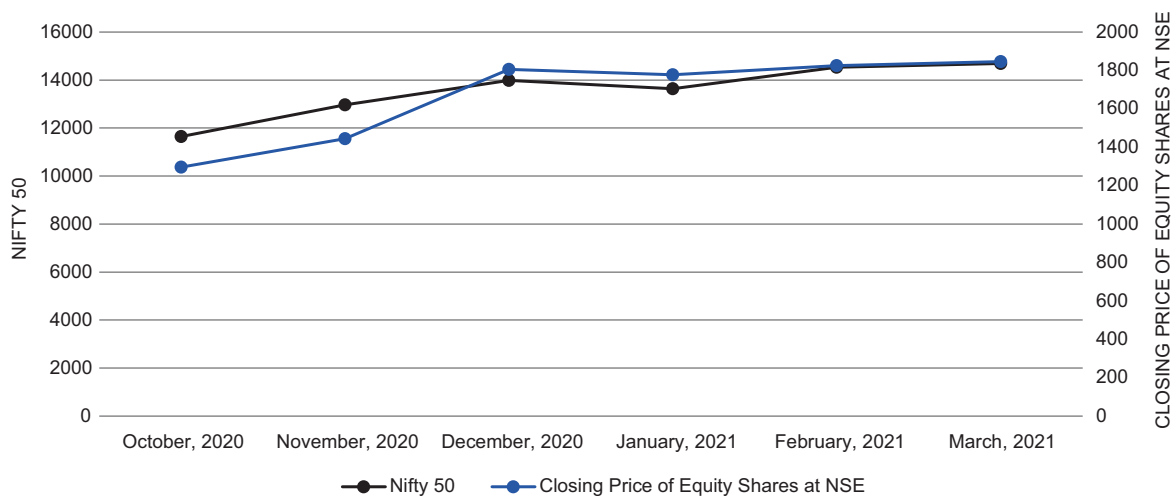
Table Q: Performance of the share price of the Company in comparison to broad-based indices like BSE Sensex and Nifty 50 are given below:

| Month | Closing Price of Equity Shares at BSE | BSE SENSEX | Closing Price of Equity Shares at NSE | Nifty 50 |
|----------------|---------------------------------------|------------|---------------------------------------|-----------|
| October, 2020 | 1297.95 | 39614.07 | 1,296.85 | 11,642.40 |
| November, 2020 | 1444.10 | 44149.72 | 1,445.15 | 12,968.95 |
| December, 2020 | 1805.45 | 47751.33 | 1,805.70 | 13,981.75 |
| January, 2021 | 1777.10 | 46285.77 | 1,776.75 | 13,634.60 |
| February, 2021 | 1824.85 | 49099.99 | 1,825.50 | 14,529.15 |
| March, 2021 | 1852.70 | 49509.15 | 1,846.40 | 14,690.70 |

Closing Price of Equity Shares at BSE & BSE Sensex



Closing Price of Equity Shares at NSE and Nifty 50



Secretarial Audit

The Company's Board of Directors appointed M/s. B. Chandra & Associates, Practising Company Secretaries, to conduct secretarial audit of its records and documents for the Financial Year 2020-21.

The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013, Secretarial Standards, Depositories Act 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other Regulations and guidelines of SEBI as applicable to the Company except as mentioned therein. The Secretarial Audit Report forms part of the Board's Report.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

CREDIT RATING

There are no credit ratings assigned to the Company's facilities during the year.

ADDRESS FOR CORRESPONDENCE:

Registered Office : New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai 600034, Tamil Nadu, India

Corporate Office : No.158, Rayala Towers, Tower - I, Anna Salai, Chennai 600002, Tamil Nadu, India

Website : www.camsonline.com

E-mail : secretarial@camsonline.com

Registrar and Share Transfer Agents:

Name : Link Intime India Private Limited

Address : C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400 083, Maharashtra, India

E-mail : rnt@linkintime.co.in

Investor grievance e-mail : rnt@linkintime.co.in

Website : www.linkintime.co.in

DETAILS OF CORPORATE POLICIES/ CODES

The corporate governance policies are uploaded on the website of the company:

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

On behalf of the Board of Directors

Sd/-

Place: Chennai

Date: May 25, 2021

Dinesh Kumar Mehrotra

Chairman

DIN: 00142711

ANNEXURE I

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted the CAMS Code of Conduct for its Directors including the Whole-time Director and Senior Management.

The Code is available on the Company's website:

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

I confirm that the Company has in respect of the financial year ended March 31, 2021, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Wholetime Director as on March 31, 2021.

On behalf of the Senior Management Team

Sd/-

Anuj Kumar

Wholetime Director

DIN: 08268864

Place : Chennai

Date : May 25, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

Dear Sir/Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of COMPUTERAGE MANAGEMENT SERVICES LIMITED bearing CIN L65910TN1988PLC015757 and having registered office at New No.10, Old No.178, M.G.R.Salai, Nungambakkam Chennai 600034 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : May 25, 2021

Sd/-
B Chandra
Practising Company Secretary
Membership No: 20879
CP: 7859
UDIN: A020879C000365773

ANNEXURE III

PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To
**The Members of
COMPUTER AGE MANAGEMENT SERVICES LIMITED**

1. I have examined the compliance of conditions of Corporate Governance by M/s. COMPUTER AGE MANAGEMENT SERVICES LIMITED, for the year ended on March 31, 2021, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in the Listing Regulations for the period April 01, 2020 to March 31, 2021, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

B Chandra

Practising Company Secretary

Membership No: 20879

CP: 7859

UDIN: A020879C000365773

Place : Chennai

Date : May 25, 2021

CEO AND CFO CERTIFICATION

We, Anuj Kumar, Chief Executive Officer and Somasundaram M, Chief Financial Officer certify that:

- a) We have reviewed the financial statements and cash flow statement for the period ended March 31, 2021 and to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and comply with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the period ended March 31, 2021 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) i) There has not been any significant change in internal control over financial reporting during the period under reference;
- ii) There has not been any significant change in accounting policies during the period requiring disclosure in the notes to the financial statements; and
- iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai
Date: May 25, 2021

Sd/-
Anuj Kumar
Chief Executive Officer

Sd/-
Somasundaram M
Chief Financial Officer

Management Discussion and Analysis

OVERALL SCENARIO

Year 2020-21 started with a gloomy outlook on account of Covid-19 driven lockdowns and consequent halt to economic activities across the globe. What started off as a health crisis soon morphed into economic crisis. Quick response by Governments and Central Bankers enabled a near V shaped recovery especially in the financial markets. Year ended on a high note, except for few countries, with multiple vaccines coming to market and strong pick-up in economic activity. Stock markets across the globe returned robust returns aided by liquidity. The year established new normal for working, shopping and social interactions.

For India, year 2020-21 has been an eventful year with unprecedented macroeconomic, regulatory and customer delivery challenges. In March, country declared COVID-19 as a “notified disaster” for the purposes of the Disaster Management Act, 2005 and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020 and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdowns across various regions has been regulated with progressive relaxations being granted for movement of goods and people. Economic activity picked up sharply and equity markets did a smart rally. Year saw a flood of successful IPOs. Just when everyone thought worst is behind them, wave two struck India viciously. Financial year ended on almost similar mood as the beginning of the year.

BUSINESS ENVIRONMENT

Indian equities faced massive sell-offs in late March 2020 largely by FPIs mirroring the global scenario leading to the sharp depression in the Indian MF Assets. However, there was quick recovery in the equities market in April 2020 which put the AuM back on its recovery track and record new historic highs crossing the Rs. 30 trillion milestone and Equity assets reaching its all-time high at Rs.12.93 lakh crore in March 2021. However, Equity Mutual Funds net inflows remained negative through most months of the year due to lumpsum redemptions and SIP cancellations outpacing new registrations. Debt Fund net inflows was buoyant and helped off-set the negative equity net flows. The growth in AuM of retail and HNI customers has outpaced that of corporates and other institutional investors with Individual investors now accounting for ~54% of the total AuM of the Rs.32 trillion overall AuM.

CAMS retained its market share of the over-all AuM at 69% and now serves all Top 5 Asset Managers with Kotak Mutual Fund securing the 5th spot. Our asset mix remains higher in

Debt with 74% of the Industry's assets and 63% in equity assets. Despite the volatility and the uncertainty, the unique live investor base grew by 8 lakhs to serve a total of 1.6 crore investors. SIP new registrations were subdued for the first nine months and saw a surge in the last quarter to help add about 14 lakh net new SIPs into CAMS live SIP book during the year. Among the distribution segments, Fintechs were driving new folios and SIP accretion and CAMS serviced Funds recorded 90 lakh new folios, a 14% growth over previous year.

Despite the COVID pandemic related challenges, the year was an eventful year with the, mutual fund industry crossing Rs. 30 trillion milestone and filled with multiple and significant regulatory changes. Our business continuity was executed to ensure meeting of SLAs, despite a large work force operating from home. Government and Regulator brought in many changes throughout the year such as TDS on dividend, Stamp duty, multiple changes to cut-off timings which required a quantum change in investor and distributor communication. With its strong focus on customer and operational excellence and financial prudence, the company could navigate the tough business environment to ensure that investors are not impacted.

THE YEAR IN FOCUS

The financial year began in the middle of an intense nationwide lockdown mandated due to the unprecedented crisis arising from the spread of Coronavirus. For the first time in the history of the organization, the company started work-from-home operations in March, 2020 after working through numerous design-aspects of the new paradigm such as information security, availability of desktops and last mile connectivity in the houses of employees. The Company could provide uninterrupted and extensive core services from the first day of lockdown for the AMCs. Expansion of risk and lowering of controls arising from the work-from-home environment were extensively anticipated, documented, managed and shared with clients.

CAMS continued to focus on its digital strategies with a slew of digital properties made available to the market to manage the lockdown situation. These digital properties continued to do well, set new milestones and we are now successfully engaging AMCs with white-labelled formats of these utilities so that the AMCs digital teams engage with us more deeply. myCAMS, the company's mobile app for the Mutual fund investors crossed the 4 million user mark and continues to contribute a significant % of digital transactions. CAMServ, our chatbot, is now functional across some AMC

websites in a white-labelled format. edge360, our new digital distributor platform, continues to gain usage and acceptance with more than 13000 distributors while GoCORP is now at 14.8% share of Gross sales of the Liquid transaction market (previous year @ 11%).

The Mutual Fund Regulatory environment continues to be intensive with a spate of fresh changes including substantial ones such as Stamp duty on MF transactions and imposition of withholding tax on dividend income emanating from the Union budget. The second half the financial year saw a slew of impactful regulatory changes which demand several systemic changes to be implemented in a short time. This year has also seen intense engagement of CAMS with SEBI on various issues of importance to the Mutual Fund industry.

MF OPERATIONS

Given the uncertainty posed by COVID19, markets fell to multi-year lows before recovering to the highest ever AUM with volumes also restored. Despite the intensity of pandemic-driven disruptive forces, constant changes in Regulation and experiencing the highest volumes from NFOs and redemption/switch transactions in the last quarter (including doubling of transmission cases across units), the company delivered a high degree of operational robustness & client satisfaction. Post the lifting of lock down and despite opening of all our front offices, only part of pre-COVID physical volumes came back. Transactions through digital and electronic modes continue to be at about 85% of the total inflows.

OTHER INITIATIVES

Automation & Risk - Automation was the big focus area in 2020-21 and several high impact projects were implemented during the year. The automation roadmap involved challenging and reimagining all current processes by cross-functional stakeholders from Product Management, Process management, Technology and end-users in-order to bring about transformational changes. During the year, the Company focused with a lot of success on reducing the overall risk in operating environment by addressing risks on key functions with Automation initiatives.

OTHER BUSINESSES

CAMS Payment business - ('CAMSPay') - Onset of COVID early in FY21, CAMSPay ACH business impacted significantly in its new business accruals. With moderate drop in existing recurring transaction collections, the business could not grow its volume as expected. MF segment's slight drop and NBFC significant drop due to the Pandemic effect, got offset in part by the growth in Insurance segment. The Business, to align with market, had to moderate its fee structures.

On the CAMSPay digital B2B services, the business could not add any significant client wins during the first half of the year, again due to the Pandemic impact, however, there has been positive traction in sign-ups and adoption to digital payment offering from tech lead financial entities. CAMSPay signed up with 3 leading AMCs to integrate new payment offerings and received approval from a private life insurance company to integrate with their website and digital properties, this positive movement is expected to continue in FY22.

A wholly owned subsidiary- CAMS Payment Services Private Limited has been formed and it has applied to RBI to be a Payments Aggregator. While CAMSPay is already a compliant payments platform, efforts are being taken to enhance our security standards to match the best of the breed industry standards- execution of current security strategy is largely as per target. Our process maturity continues to improve, and it exceeds peer benchmarks and approaching goals.

CAMS Insurance Business – Insurance penetration in India is poised to increase substantially in the current decade as is evident from 2019 Insurance Penetration (Premium / GDP ratio) being 3.76% as compared to world avg. of 7.23%. The India Insurance Density (premium / population) 2019 is low at \$ 78 and shows high growth potential when benchmarked against world average of \$ 818. Also, the share of non-life to total insurance is far higher for the world at approx. 50% as compared to 25% in India – nonlife sector in India is likely to grow faster. Covid had dented the insurance industry in H1 FY21 but it bounced back in the latter half of FY21.

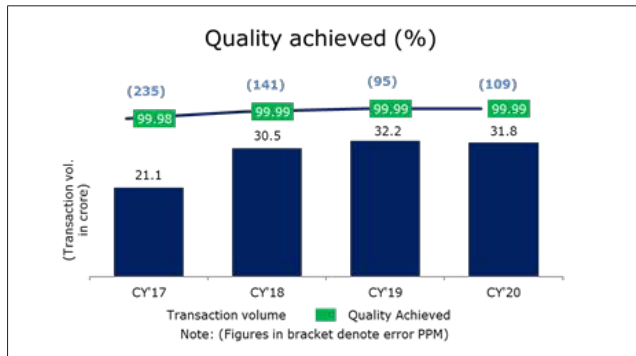
CAMS Insurance Repository Business opens e-Insurance Accounts for the insured, primarily in life insurance segment and is expanding its reach to the non-life & General Insurance segment as well. In the technology enabled processing service, it expanded service scope in the persistency business while the Insurance Repository maintained its growth trajectory and has more than 3.3 million digital policies, aided by our social media presence and new digital communication strategy. Although, we went through a major disruption due to Covid, the company took care of its clients and this was reflected in Client Experience Index moving to an unprecedented high of 85 (from 77 of the prior year). This is translating into more business for CAMSRep, especially in persistency and digital B2C services.

CAMS Account Aggregator business - CAMS Financial Information Services Private Limited ('CAMS FIS'), a wholly owned subsidiary of the company was awarded the account aggregator license by the Reserve Bank of India. The Company has put in place the required infrastructure and is in discussion with financial institutions and clients for commencing the commercial activities.

CAMS KRA business - CAMS Investor Services Private Limited ('CAMS KRA'), a wholly owned subsidiary of the company which is registered with Securities and Exchange Board of India as a KYC Registration Agency and is licensed for implementation of SEBI's vision of a harmonized KYC process.

OPERATIONAL EXCELLENCE

During the year despite the Covid Pandemic, all day-to-day activities relating to processing of financial transactions were performed from day one of the pandemic. During the initial weeks, CAMS delivered all the critical deliverables. Electronic & digital modes of transaction continued to function with support from CAMS. Subsequently, expansion in coverage of scope to cover all aspects of operations was carried out in the successive weeks. The Company gradually expanded the basket of services and delivered almost all services including critical regulatory and year-end reconciliation. Our branches across the country are open daily except on days when local authorities announced lockdowns.



As part of continuous improvement, CAMS has made substantial efforts in enhancing overall quality performance. Accuracy levels of 99.99% in financial transaction processing was delivered in 2020, achieved with residual error PPM at 109. The low error PPM is consistently achieved despite increasing complexities in the processes led by various regulatory & product related changes, fluctuating transaction volumes, stringent timelines for deliverables and heightened investor demands.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency. All the records are adequately maintained for preparation of financial statements and other financial information. Apart from internal controls,

the Company also audits the efficiency and security of its operations, its information technologies and data, in accordance with the global standards.

The Company conducts periodic internal audits in line with an audit plan that is drawn at the beginning of the year, which is approved by the Audit Committee. The scope of the exercise includes ensuring adequacy of internal control systems, adherence to management policies and compliance with the laws and Regulations of the country. The Company's ERP system has appropriate controls embedded in its processes and systems which has been strengthened from time to time.

Internal audit reports are placed before the Audit Committee of the Board of Directors, which reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

DISCUSSION OF FINANCIAL ANALYSIS

This discussion on Financial Analysis is for consolidated financials of the Company during 2020-21. The Company is a technology-driven financial infrastructure and service provider to mutual funds and other financial institutions. The FY20-21 numbers are shown on comparable basis for all statement of Profit and Loss and Balance Sheet items discussed below.

Highlights of the financial year:

- The Company continues to be debt free.
- FY 20-21 revenue was at Rs. 7,055 million
- FY 20-21 Operating EBITDA was at Rs. 2,727 million
- FY 19-20 revenue was at Rs. 6,996 million
- FY 19-20 Operating EBITDA was at Rs. 2,615 million

KEY HIGHLIGHTS FOR FY 20-21

- ~70% market share with AuM Rs. 22301 Billion*
 - Record keeping of ~72.4 million folio accounts **
 - ~ 323 million financial transactions
 - ~ Rs.128 trillion processed as Pay-in/Pay-out
 - ~ 6 million investor service requests
 - ~ 122 million investor and distributor triggered reports
- * For March, 2021
** As at March 31, 2021

Product Development

The Company is providing services and is not engaged in any product development. However, as part of its value offerings the company is developing various digital products/

applications which enable the investors (who are the ultimate customers) to experience efficient and effective methods for investments. Mature, market leading platforms developed by the Company namely **myCAMS** and **GoCORP** continues to scale new heights and the newest platform for distributors, **edge360**, is seeing rapid adoption and growing loyalty. The unique **digiInvest** platform saw expanded usage by AMCs and distributors alongside the white-labelled chatbot implemented across several AMC websites. **digiLoan against MF units** is a product developed for Banks and NBFCs for digital loan against mutual funds facility. This facility enables the Bank/NBFC's customers to get a loan up to Rs.1 crore by pledging their debt and/or equity mutual funds in a completely paper-less, digital process.

RISKS AND CONCERNS

The Company recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Company has a Risk Management Committee which monitors the risk related matters of the company. The Company has a Board Approved Risk Management Policy which defines the Risk Management framework to identify, assess and manage potential risks and opportunities. The Risk Management Policy provides every level risk guideline encompassing key risk areas across the group such as Business Risk, Operational Risk, Technology risk, Strategic Risk and Reputation risk. The identified risks of the company are as below:

Operational Risk

The Company faces risks in its operations for any error or omission that could lead to significant monetary and reputational losses. The Company has identified the key areas where such risks could exist and taken proactive steps for carrying out Process automation and tighter adherence to the established processes.

Risks relating to Business Continuity Plan("BCP")

Considering the nature of operations, it is essential that the company is ensuring a Business Continuity Plan which will enable it to provide services on a continued basis. The risks of failure to ensure BCP is one of the identified risk. To mitigate the same the company has an elaborate plan of action and presently an elaborate, full-scope half yearly BCP drill is being conducted using the infrastructure of the BCP location and the primary location infrastructure is not used for delivering critical processes.

Regulatory Risk

The Company is a Qualified Registrar and Transfer Agent("QRTA") and is subjected to audits from the

Regulator. Non-compliance of any Regulations could result in observations in the SEBI Audits and can expose CAMS to warnings and penalties. This can also result in customer dissatisfaction and possible fines. A process has been set in place towards moving for real time audit observation for remediation through workflow model.

Compliance Risk

The Company is required to comply with a host of Regulations as part of its compliance activities. Any default could result in fine and penalties. For addressing the same, the company has an extensive system for monitoring compliances with individual functional heads tasked with specific areas. Extensive external experts' support has been taken for all areas and these experts have been retained on a regular basis. Multiple audits are carried out for ensuring these compliances and are reported to the Audit Committee/ Board at its Meetings.

Technology Risk

Inability to meet the demands of the Clients or adapt to latest technological changes might affect the company's business, as our success depends upon the development of technology platforms and applications to conduct our business. In this regard, steps are being initiated for ensuring adaptation of the latest technology and for meeting the requirements of the clients.

Information Security Risk

As the company deals with large amount of data, the Information Security risks is one of the identified risk. The Company has an extensive Information Security Management System("ISMS") which is headed by a Chief Information Security Officer and has a well-established ISMS policy. The Company's systems are being periodically audited by external agencies. Bitsight an agency which monitors level of the information security has rated the company very high at a score of 800. This is a market-leading score and vindicates the robust security posture.

People Risk

Dependency on Key Managerial Personnel and Senior Management is considered as a risk and the loss of any key person and the or inability to attract new talents, reliance on third party service providers in several areas of operations and our inability to have full control over their services would affect the company's business. Towards mitigating these risks all the managerial positions have been filled with very few open positions, retention of KMP through ESOPs and Incentive Programs has been initiated and Efforts are on to create future Leaders through training, skill certification and workshops.

Revenue Concentration

Significant part of the revenue is concentrated from MF Business. Within MF the revenue is concentrated within the top five clients. Towards this risk, the company is focussing on enhancing the Non-MF revenue. Apart from management focus on, what Company perceives as high growth opportunities like, Insurance Repository, CAMSPay (payment aggregator business) and services to AIF clients Company has entered into Central Recordkeeping Agency services for Pension Funds and Account Aggregator business. Leveraging competencies acquired through Mutual Fund services business, Company has launched products like Recon Dynamix, LAMF etc. Having said the above, Mutual Fund services business is likely to remain the dominant business in the near to medium period.

Contractual Risk

The Company has entered contractual agreements with various clients which may contain liability clauses which might adversely affect our business, on the occurrence of certain events like employee fraud or misconduct or errors and omissions in the operations. The Company has extensive insurance coverage for addressing such liabilities. However, the insurance cover may not be adequate to fully compensate the loss.

INSURANCE

The Company has taken appropriate insurance policies which cover our operations and protect the company from unexpected exigencies. The policy coverage extends to losses arising out of matters including errors and omissions, Cyber-attacks, third party crime. The Company also has appropriate policies for covering the Directors and employees of the company.

HUMAN RESOURCES

The well trained and knowledgeable employees are the major pillars of the company. The Company has a detailed recruitment process which focusses on recruiting talented resources and provides continuous on the job training to them. Our employee strength as at March 31, 2021 was 5,850 people which includes 1,278 permanent women employees.

The deep domain knowledge of the employees has helped us establish our business leadership and market share. Our employees collaborate with precision and synchronization to enable far reaching changes for competitive advantage and to keep in tune with the demands of the market. CAMS invests in building a diverse and inclusive environment for our employees. These employees enable the company to reach out to investors of the Mutual Funds across the country. The Company's career development initiatives range from up-skilling using structured in-house programs, specialist certifications to sponsorship of courses at premium management institutions. We assist our employees in creating their individual development plans and facilitate growth through job rotations, internal hiring and promotions.

Even during the current environment, our employees have showcased their dedication and team work to ensure that the clients' requirements are fully met. The business operations remains intact and functioning despite the severe dislocation during the year arising from the nationwide lock down and travel restrictions.

The Company adopt fair HR practices to empower our people creating a supportive environment. We continue to uphold high standards of governance with respect to all statutory compliance and regulatory requirements. We have several avenues for our employees to voice their opinion in a safe and conducive environment. Managers engage in meaningful dialogues and coach employees to enhance their performance.

SAFE AND HEALTHY ENVIRONMENT

The operations of the company do not involve any manufacturing and the employees of the company work from office premises only. We strive to maintain the highest safety standards and periodic fire drills are carried out at various premises. First aid training is given to group of employees to handle any eventuality. Feedback form employees is regularly obtained on various health and safety considerations. The offices with significant number of employees have either an in-house medical centre or tie up with leading hospitals for providing treatment in case of medical exigencies.

Business Responsibility Report

[Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company endeavours to conduct its business responsibly, mindful of its social accountability, respecting applicable laws and with regard for human dignity. Through this Business Responsibility Report ('BRR'), your Company seeks to communicate its obligations and performance to all its stakeholders.

As a responsible corporate citizen, your Company continues to actively engage with all its stakeholders to drive their growth for all. This report conforms to the Business Responsibility Reporting requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identification Number (CIN) of the Company:** L65910TN1988PLC015757
- Name of the Company:** Computer Age Management Services Limited
- Registered Office:** New No.10, Old No.178, M.G.R. Salai, Nungambakkam, Chennai-600034, Tamil Nadu, India
- Website:** www.camsonline.com
- E-mail id:** secretarial@camsonline.com
- FY reported:** From April 01, 2020 to March 31, 2021
- Product or service category (ITC 4 digit) code:** 9983 Financial Business Processes Management Services
- List three key products/services that the Company manufactures/provides (as in balance sheet)**
We are a financial infrastructure and services provider operating in seven business verticals: Mutual Funds Services Business, Electronic Payment Collection Services Business, Alternative Investment Fund Services Business and Banking.
- Total number of locations where business activity is undertaken by the Company:**
 - Number of international locations (provide details of major 5): Nil

- Number of national locations: The Company has a PAN India Network with 272 locations all over India.

10. Markets served by the Company

The Company's operations are limited to India. The Company is the Country's largest registrar and transfer agent of mutual funds with an aggregate market share of approximately 69% based on mutual fund average assets under management ("AAUM") managed by our clients as on March 31, 2021, according to the data as published by AMFI.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital: Rs. 48,79,10,380 as on March 31, 2021
- Total Turnover: Rs. 67,375.26 lakhs for the year ended March 31, 2021
- Total profit after taxes: During the year, the Company recorded a net profit of Rs. 21,897.28 lakhs for the year ended March 31, 2021
- Total Spending on Corporate Social Responsibility: Rs. 421.36 lakhs for the year ended March 31, 2021 (1.92% of PAT)
- List of activities in which expenditure in 4 above has been incurred:

The areas in which the above expenditure was incurred inter-alia included Education, Health & Senior Citizen care Infrastructure.

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?**
The Company has 6 direct and indirect subsidiaries in India and overseas as on March 31, 2021.
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).**
Not Applicable.
- Participation and percentage of participation of other entity/entities (e.g. suppliers and**

distributors, among others) that the Company does business with, in the BR initiatives of the Company. If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No.

2. Principle-wise (as per NVGs) BR Policy/ Policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

- P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3 - Businesses should promote the well-being of all employees.
- P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5 - Businesses should respect and promote human rights.
- P6 - Businesses should respect, protect, and make efforts to restore the environment.
- P7 - Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8 - Businesses should support inclusive growth and equitable development.
- P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director responsible for the implementation of the BR policy/policies

DIN Number: 08268864

Name: Anuj Kumar

Designation: Wholtime Director

b) Details of the BR head

| S. No. | Particulars | Details |
|--------|------------------|---------------------------|
| 1. | DIN Number | 08268864 |
| 2. | Name | Anuj Kumar |
| 3. | Designation | Wholtime Director |
| 4. | Telephone number | 044-61092992 |
| 5. | Email ID | anuj.kumar@camsonline.com |

a) Details of compliance (Reply in Y/N)

| SN | Questions | Principles | | | | | | | | |
|----|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 1 | Do you have a policy/ policies for each principle stated in the NVGs? | The Company has various policies in place which have been approved either by the Board or by other appropriate authority in the Management. These policies capture the essence of the principles of the NVGs. These policies have also been devised to ensure adherence to all applicable laws and Regulations while considering best practices in the industry. | | | | | | | | |
| 2 | Has the policy being formulated in consultation with the relevant stakeholders? | The policies are framed taking into consideration the interest of the stakeholders. Our policies adhere to the guidelines/ Rules issued by the Ministry of Corporate Affairs & other Regulators. The policies are shared with the stakeholders if the same is mandated. | | | | | | | | |
| 3 | Does the policy conform to any national/ international standards? If yes, specify? | The policies conform to the regulatory requirements where such Regulations exist. No specific national or international standards are applicable for the policies framed. The policies relating to Information Security Management system adhere to the standards of ISO/IEC 27001:2013. The policies relating to Quality Management adhere to the standards of ISO 9001:2015. | | | | | | | | |
| 4 | Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director? | The policies wherever mandated to be approved by the Board have been under the applicable laws/Regulations are duly approved by the Board. Other policies have been approved by the appropriate authorities. | | | | | | | | |
| 5 | Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? | The Board, its committees and the senior management team reviews the implementation of policies on a regular basis. | | | | | | | | |
| 6 | Indicate the link for the policy to be viewed online? | The policies which require hosting in the website have been hosted in the Company's website - www.camsonline.com | | | | | | | | |

| SN | Questions | Principles | | | | | | | | |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 7 | Has the policy been formally communicated to all relevant internal and external stakeholders? | Yes. To enable dissemination the policies are hosted in the intranet or in the website of the company. | | | | | | | | |
| 8 | Does the company have in-house structure to implement the policy/ policies? | Yes. The policies are reviewed and revised at specified periodicity by the senior Management or the approving authority. | | | | | | | | |
| 9 | Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies? | The Company has a whistle blower mechanism which can be used by the stakeholders for highlighting their grievances. The Company also has specific mail id for receiving the complaints from the shareholders. | | | | | | | | |
| 10 | Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? | The Company carries out external auditors from time to time in accordance with the regulatory and statutory requirement. However, specific independent audit on the NVG principles has not yet been carried out. | | | | | | | | |

Link for Policies

| | |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Code of Conduct | https://www.camsonline.com/about-cams/shareholder-relations/policies |
| Corporate Social Responsibility | https://www.camsonline.com/about-cams/shareholder-relations/policies |
| Vigil Mechanism Policy / Whistle Blower Policy | https://www.camsonline.com/about-cams/shareholder-relations/policies |

- b) If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Not Applicable

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The Board of Directors, its Committees meet periodically for assessing the performance of the company on various aspects which also includes BR Performance to the extent applicable. In addition to the above CEO meets the stakeholders on a periodical basis for a similar review. The meetings happen on a quarterly basis.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the first Business Responsibility (BR) Report published by the Company. The BR Report forms part of Annual Report of the Company and may also be accessed on the Company's website: www.camsonline.com

SECTION E - PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

- Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company has a defined Code of Conduct. This Code covers the Company and is applicable to all Directors, Senior Management including all functional heads, management personnel and employees. The Company also has a policy on Anti-Corruption and Bribery. These documents serve as a roadmap to all Directors and employees of the Company across all levels and grades for conducting business in accordance with the highest standards of business ethics and complying with applicable laws, Rules and Regulations. The Company has adequate control measures in place to address the issues in the context of these policies. All the vendors are required to execute a vendor code of conduct which covers various aspects relating to ethics bribery and corruption.

2. **How many stakeholder complaints have been received in the past FY and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

The Company is a Service provider for Mutual Funds and as part of its services receives complaints from stakeholders which is addressed by it on a regular basis. The details of the complaint are also filed with the regulator as part of periodical filing. During the year 2020-21, all the complaints have been satisfactorily resolved.

The Company has appointed Link Intime India Private Limited as its Registrar and Transfer Agent in relation to the activities relating to the services relating to its shareholders. The complaints received from the RTA and the company are resolved from time to time. During the year 20-21 total of 1,027 complaints were received which have been resolved fully and most of them pertain to IPO refunds. For this purpose, we have not included the complaints which are made to the AMCs and repeated complaints.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Main activity of the company is providing services to Mutual Funds and is not engaged in designing of any products. As part of its CSR initiatives, it provides awareness to the investors about various investment products and safe investment practices. As part of its activities the company provides various digital platforms to carry out investment related transactions. These platforms are designed taking into account the rights of the investors.

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company is not producing any products. It focusses on providing the services on a digital platform and in a paperless mode which significantly reduces the use of paper which is environmental friendly. The online facilities to the stakeholders amidst pandemic was considered as an activity addressing social concerns.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

- a. **Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?**

Not applicable

- b. **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

Not applicable

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

Not applicable since the company is not producing any product and is only a service provider.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Procurement of goods not applicable in view of the nature of business carried out. However, the company provides opportunity for small start-ups to participate in its operations through off site locations situated across the country.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

Not applicable

Principle 3: Businesses should promote the wellbeing of all employees

1. **Please indicate the Total number of employees:** 5,850 employees including the employees hired on temporary/contractual/casual basis
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis:** 1,956 employees hired on temporary/contractual/casual basis
3. **Please indicate the Number of permanent women employees:** 1,278 employees are permanent women employees
4. **Please indicate the Number of permanent employees with disabilities:** 16 employees are permanent employees with disabilities
5. **Do you have an employee association that is recognized by management:** No

6. **What percentage of your permanent employees is members of this recognized employee association?**
Not Applicable

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last FY and pending, as on the end of the FY.**

There were no complaints during the year/outstanding at the end of the financial year in respect of Child labour/ forced labour/ involuntary labour, Sexual harassment and Discriminatory employment.

8. **What percentage of your undermentioned employees were given safety & skill up-gradation training in the last year?**

Training is provided for all employees based on the nature of their activities and it is a continuous activity. The training may be either virtual or classroom based.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the company mapped its internal and external stakeholders:** Yes

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.** Yes

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

The beneficiaries of its CSR activities are considered as an external stakeholder. Its activities are focussed towards the following segments of the society.

- Children deprived of education due to lower income
- Senior Citizens who do not have children/relatives looking for support
- Community in rural and sub-urban areas looking for Medical support
- Women self-help groups looking for entrepreneurial skills

Principle 5: Businesses should respect and promote Human Rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

The Policy covers the Company and its service providers.

2. **How many stakeholder complaints have been received in the past FY and what percent was satisfactorily resolved by the management?**

There were no complaints during the year/outstanding at the end of the financial year.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others?**

The Company is engaged in Information Technology Enabled Services and is not engaged in manufacturing activities. Hence the relevance of this principle is negligible. However, the company understands its responsibility to operate in an environmentally sustainable and by developing, promoting and implementing eco-friendly services.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

The Company has been focussing on providing digital services in the areas in which it operates. The green initiatives taken by it has significantly reduced the printing of statements and other communications. The volume of paper transactions has come down to ~22% as compared to ~65% in the previous three financial years. All its energy consuming equipments have been replaced with energy efficient devices

3. **Does the company identify and assess potential environmental risks? Y/N**

This has no relevance considering the nature of the company's business.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

The Company is not a manufacturing organisation and does not generate waste or products or by products generally associated with manufacturing.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

The offices of the company are well optimised for conservation of energy. All equipments including Lights and Air conditioners are ensured for energy efficiency and minimal wastage.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the FY being reported?**

Not applicable

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of FY.**

Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

The Company is a member of various trade bodies including Madras Management Association, National Association of Software and Services Companies (NASSCOM), Madras Chamber of Commerce and Industry, Registrars Association of India (RAIN).

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

The Company collaborates with the above entities and regulators as applicable to bring in more standardisation, simplification of processes, reduction in the delivery timelines etc. which will be improvement for its customers and the public.

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The CSR Policy and activities of the company is focussed on ensuring inclusive growth and equitable development.

2. **Are the programmes/projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?**

The activities are carried out predominantly through external NGOs specialised in the specific area of activity.

3. **Have you done any impact assessment of your initiative?**

The Company carried out an impact assessment through an external agency on a voluntary basis which is reviewed by the CSR committee.

4. **What is your company's direct contribution to community development projects- Amount in Rs. and the details of the projects undertaken?**

The amount contributed for the community development projects is Rs. 4.21 crores.

Details of the project undertaken has been provided as part of the Boards report forming part of this annual Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

The Company takes effective steps for ensuring that the community development initiatives are successfully adopted by the community. The following steps forms part of all the CSR projects for achieving the above.

- Projects are chosen after considering its relevance to the specific community.
- identifies CSR partners have established local connect with the community to meet their requirement.

- Periodical visits and interventions are made to ensure the adaptation of the project by the community.

An exhaustive third party validation of the adoption and the impact is carried out.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of FY?

The Company provides services to the investors of various mutual funds. In exceptional cases disputes are raised before the courts/consumer forums in respect of family disputes in which the company is included as a responding party. Details of the complaints and the outstanding cases are as on March 31, 2021 is as follows:

| Year | Outstanding Complaints | Outstanding consumer cases |
|---------|------------------------|----------------------------|
| 2020-21 | 0 | 6 |

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Not applicable. The services provided are detailed in the website in a separate Section exclusively maintained for the customers/investors.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of FY. If so, provide details thereof, in about 50 words or so.

No such cases have been filed.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes. As mandated by the Regulator a customer satisfaction survey is carried out and the details are displayed in the website of the company.

DIVIDEND DISTRIBUTION POLICY

OBJECTIVE:

The objective of this policy is to lay down the criteria to be considered by the board of directors of the Company before recommending dividend to its shareholders for a financial year. Dividend for the purpose of this Policy includes Interim Dividend.

CRITERIA TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND:

The board of the Company shall consider the following factors before recommending dividend:

Statutory and regulatory compliance:

The Company shall declare dividend only after ensuring compliance with the applicable regulatory requirements of the Company. Policy recognizes that the Business of the Company is regulated, and the Company shall at all times comply with extant regulations and other applicable Law in conducting its Business and this Policy shall not constrain the Company in any manner in adhering to any regulatory requirements or framework prescribed by Law.

Financial criteria:

- For dividend (except for interim dividend), out of profits of the Company for a financial year in the manner as provided under Section 123(1) of the Companies Act, 2013
- For any interim dividend, out of profits in the manner as provided under Section 123(3) of the Companies Act, 2013

Dividend pay-out:

The Company shall endeavour to, subject to applicable law, declare and distribute a dividend (including dividend distribution and other taxes, cess, levies, if any relating to the dividend) of 65% (sixty five percent) of the consolidated profit, net of tax, of the Company for the relevant financial year subject to availability of cash and equivalents and after taking into consideration capital expenditure and working capital requirements. (“**Target Pay-out**”)

It is hereby clarified that any declaration of dividend for this purpose shall be calculated inclusive of dividend distribution tax and other taxes, cess, levies, if any related to the dividend, for such relevant financial year.

Currently, the Company does not have any other class of shares (including shares with differential voting rights) other than equity shares. In the absence of any other class of shares and/or shares with differential voting rights, the entire distributable profit for the purpose of declaration of dividend is considered for the equity shareholders.

Amendments / modifications:

To the extent any change/amendment is required in terms of any applicable law, the law would prevail over this Dividend Distribution Policy and the provisions in this Dividend Distribution Policy would be modified in due course to make it consistent with law. Such amended policy shall be placed before the Board for approval.

Independent Auditor's Report

To the Members of **Computer Age Management Services Limited**,

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the Ind AS financial statements of Computer Age Management Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Profit, changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| S. No. | Key Audit Matter | Our audit procedures related to Key Audit Matter |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <p>Revenue recognition</p> <p>The Company generates revenue primarily from data processing services, customer care services and other allied services to its customers.</p> <p>Revenue is the most significant account in the Statement of Profit and Loss.</p> <p>Revenue is recognised in accordance with the agreed terms and conditions of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on "Revenue from contracts with customers".</p> <p>i) The revenue recognition process of the Company is dependent on complex information technology systems.</p> <p>ii) There exists a risk of revenue not being recognised:</p> <p>a) in proportion to the service performed by the company</p> <p>b) on a basis which is inconsistent with the contractual terms agreed with the client.</p> | <ul style="list-style-type: none"> Evaluating the design of controls and operating effectiveness of the relevant key controls with respect to revenue recognition; Evaluated the appropriateness of recognition of revenue based on the requirements of Ind AS 115. Performing substantive testing on samples selected for revenue transactions recorded during the year by verifying the underlying documentation/ records; Testing and evaluating the general information technology controls and key application controls surrounding revenue recognition; Testing on a sample basis, specific revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial period; and Carrying out year on year variance analysis on revenue recognised during the year to identify unusual variance. |

| S. No. | Key Audit Matter | Our audit procedures related to Key Audit Matter |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | c) In a correct period. d) considering price revisions/discounts agreed. Hence, we consider this as a Key Audit Matter. Total revenue recognized during the year 2020-21 is Rs. 67,375.26 lakhs- Refer Note No.19 of the standalone financial statements. | <ul style="list-style-type: none"> • Enquired with the key managerial personnel and executives of the company on the significant matters relating to revenue recognition. • Evaluated the adequacy of disclosures relating to the Revenue recognition in the financial statements. |

4. Emphasis of Matter

We draw attention to Note No.40 of the financial statements wherein the Company has disclosed its Assessment of the Covid-19 pandemic. As mentioned therein, the assessment of the Management does not indicate any material effect on the carrying value of its assets and liabilities of the Company on the reporting date or any adverse change in the ability of the Company to continue as a Going Concern. The assessment of the Management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.

Our opinion is not modified in respect of this matter.

5. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatements of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 39 to the financial statements
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The Company is not required to transfer any amounts to the Investor Education and Protection Fund.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

Sd/-
P. Babu
Partner

Membership No.203358
UDIN: 21203358AAAAJA7400

Place: Chennai.
Date: May 25, 2021

**“Annexure - A” to the Auditors’ Report
Referred to in Paragraph 8 of Our Report of Even Date**

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the Management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the fixed assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) The Title deeds of immovable properties owned by the company are held in the name of the Company.
- (ii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under clauses 3 (iii) (a), (b) and (c) of the Order does not arise.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not advanced any loan, given any guarantee or provided any security to the parties covered under Section 185 and the Company has not given any loan or made any investment covered under section 186 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iv) of the Order does not arise.
- (iv) The Company has not accepted public deposits. Accordingly, reporting under clause 3(v) of the Order does not arise.
- (v) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Accordingly, reporting under clause 3(vi) of the Order does not arise.
- (vi) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, Goods and Service tax and other statutory dues applicable to it during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, Goods and Service tax and other statutory dues outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no dues of income tax and Goods and Service tax which have not been deposited on account of any dispute. The dues in respect of Service tax which have not been deposited on account of dispute are as follows:

| Nature of Dues | Amount (Rs.) in Lakhs | Period to which the amount relates | Forum where the dispute is pending |
|----------------|-----------------------|------------------------------------|------------------------------------|
| Service tax | 364.21 | 2013-14 | CESTAT |

- (vii) According to the records of the Company examined by us and the information and explanations given to us, the Company does not have any borrowings from banks, financial institutions, government or by issue of debentures.
- (viii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees were noticed or reported during the course of our audit.
- (x) The Company has paid/provided for managerial remuneration within the limits of Section 197 read with Schedule V to the Act.

- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xiv) In our opinion and according to the information and explanations given to us, the nature of the Company's business/ activities during the year has been such that clause (ii) and clause (xii), clause (xvi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company for the year.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

Sd/-
P. Babu

Partner

Membership No.203358
UDIN: 21203358AAAAJA7400

Place: Chennai.
Date: May 25, 2021

“Annexure - B” to the Auditors’ Report Referred to in Paragraph 8 of Our Report of Even Date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Computer Age Management Services Limited** (“the Company”) as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

Sd/-
P. Babu
Partner

Membership No.203358
UDIN: 21203358AAAAJA7400

Place: Chennai.
Date: May 25, 2021

Standalone Balance Sheet

as at March 31, 2021

| Particulars | Note No. | As at March 31, 2021 In Rs. Lakhs | As at March 31, 2020 In Rs. Lakhs |
|------------------------------------------------------------------------|----------|-----------------------------------------|-----------------------------------------|
| A ASSETS | | | |
| 1 Non-current assets | | | |
| Property, plant and equipment | 4 | 6,421.17 | 6,398.16 |
| Right to use assets | 4 | 6,809.36 | 8,308.05 |
| Intangible assets | 4 | 1,122.47 | 1,074.72 |
| Financial Assets | | | |
| - Investments | 5 | 22,641.42 | 19,941.65 |
| - Loans & Advances | 7 | 898.82 | 1,008.33 |
| - Other financial assets | 8 | - | 20.00 |
| Deferred tax assets (net) | 25 | 954.15 | 747.80 |
| Other non-current assets | 12 | 296.98 | 28.93 |
| Total Non-Current Assets | | 39,144.36 | 37,527.64 |
| 2 Current assets | | | |
| Financial Assets | | | |
| - Investments | 5 | 13,582.68 | 19,754.63 |
| - Trade Receivables | 6 | 2,414.49 | 2,624.02 |
| - Cash and Cash Equivalents | 9 | 1,408.03 | 2,050.31 |
| - Bank Balances other than Cash and Cash Equivalents | 10 | 12,801.72 | 1,893.77 |
| - Loans and Advances | 7 | 401.15 | 57.02 |
| - Other Financial Assets | 8 | 233.51 | 564.22 |
| Current Tax Assets (Net) | 11 | 616.21 | 1,086.38 |
| Other Current Assets | 12 | 7,160.24 | 5,981.90 |
| Total Current Assets | | 38,618.03 | 34,012.25 |
| TOTAL ASSETS | | 77,762.39 | 71,539.89 |
| B EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| Share Capital | 13 | 4,879.10 | 4,876.00 |
| Other Equity | 14 | 42,091.89 | 44,032.62 |
| Total Equity | | 46,970.99 | 48,908.62 |
| 2 Non-current liabilities | | | |
| Financial Liabilities | | | |
| - Other Financial Liabilities | 16 | 6,135.16 | 6,427.30 |
| Provisions | 18 | 7,063.78 | 6,908.20 |
| Total Non-Current Liabilities | | 13,198.94 | 13,335.50 |
| 3 Current liabilities | | | |
| Financial Liabilities | | | |
| - Trade Payables | | | |
| - Dues to MSME | 15 | 28.16 | 67.93 |
| - Dues to Others | 15 | 5,173.78 | 3,590.45 |
| - Other Financial Liabilities | 16 | 7,889.35 | 2,130.86 |
| Other Current Liabilities | 17 | 3,267.57 | 2,619.76 |
| Provisions | 18 | 1,233.59 | 886.77 |
| Total Current Liabilities | | 17,592.46 | 9,295.78 |
| Total Liabilities | | 30,791.40 | 22,631.27 |
| Total Equity and Liabilities | | 77,762.39 | 71,539.89 |
| See accompanying notes forming part of the financial statements | | | |

In terms of our report attached.

For **Brahmayya & Co**

Chartered Accountants

Registration No : 000511S

For and on behalf of the Board of Directors

Sd/-
P. Babu
Partner
Membership No : 203358

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO : 00142711

Sd/-
Natarajan Srinivasan
Director
DIN NO : 00123338

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

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai

Standalone Statement of Profit and Loss

for the year ended March 31, 2021

| Particulars | Note No. | 2020-21 In Rs. Lakhs | 2019-20 In Rs. Lakhs |
|------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| I Revenue from operations | 19 | 67,375.26 | 66,145.81 |
| II Other income | 20 | 5,860.40 | 1,950.79 |
| III Total revenue | | 73,235.66 | 68,096.60 |
| IV Expenses | | | |
| Employee benefits expense | 21 | 21,706.04 | 20,972.00 |
| Finance costs | 22 | 706.39 | 804.94 |
| Depreciation and amortisation expense | 4 | 3,938.86 | 4,594.10 |
| Operating expenses | 23 | 12,578.30 | 13,080.49 |
| Other expenses | 24 | 6,305.51 | 6,118.16 |
| Total expenses | | 45,235.11 | 45,569.69 |
| V Profit before tax | | 28,000.55 | 22,526.91 |
| VI Tax expense / (benefit): | 25 | | |
| Current tax | | 6,309.62 | 5,825.88 |
| Deferred tax | | (206.35) | 293.71 |
| Net tax expense / (benefit) | | 6,103.27 | 6,119.59 |
| VII Profit for the year | | 21,897.28 | 16,407.32 |
| VIII Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit or Loss | | | |
| - Remeasurements of the defined benefit liabilities / asset | | 46.37 | (82.13) |
| Income tax relating to items that will not be reclassified to profit or loss | | (11.67) | 20.67 |
| Total Other Comprehensive Income / (Loss) | | 34.70 | (61.46) |
| IX Total Comprehensive Income | | 21,931.98 | 16,345.86 |
| X Earnings per share: | 27 | | |
| (a) Basic | | 44.89 | 33.65 |
| (b) Diluted | | 44.72 | 33.63 |
| See accompanying notes forming part of the financial statements | | | |

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

For and on behalf of the Board of Directors

Sd/-
P. Babu
Partner
Membership No : 203358

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO : 00142711

Sd/-
Natarajan Srinivasan
Director
DIN NO : 00123338

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

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G. Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai

Standalone Cash Flow Statement

For the Year Ended March 31, 2021

| Particulars | 2020-21 | | 2019-20 | |
|------------------------------------------------------------------------------------------|--------------|------------------|--------------|-------------------|
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| A. Cash flow from operating activities | | | | |
| Profit / (Loss) before tax | | 28,000.55 | | 22,526.91 |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortisation expense | 3,938.86 | | 4,594.10 | |
| Remeasurements on defined benefit obligation and ESOP reserve in respect of subsidiaries | 171.12 | | (82.13) | |
| (Profit) / loss on sale / write off of assets | 66.72 | | 20.73 | |
| Expense on employee stock option scheme | 743.13 | | 304.45 | |
| Finance costs | 706.39 | | 804.94 | |
| Interest on disputed taxes | 22.91 | | 23.03 | |
| Interest income | (187.53) | | (94.85) | |
| Dividend income | (3,853.82) | | (710.03) | |
| Net (gain) / loss on sale of investments | (1,537.67) | | (1,084.09) | |
| Adjustments to the carrying amount of investments | 173.72 | | 291.08 | |
| Net of Expected Credit loss allowance for trade receivables and advances | 197.56 | | 0.21 | |
| Liabilities / provisions no longer required written back | (108.40) | | (71.85) | |
| Gain / Loss on Termination of lease contract | (111.42) | | - | |
| Operating profit / (loss) before working capital changes | | 28,222.11 | | 26,522.50 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Trade Receivables | 128.08 | | (762.95) | |
| Other Non-Current Assets | (268.05) | | (99.96) | |
| Other Current Financial Assets | 415.96 | | (557.39) | |
| Other Non Current Financial Assets | - | | (20.00) | |
| Other Current Assets | (1,178.35) | | 764.18 | |
| Loans given - security deposit placed & staff loan | (335.60) | | (16.61) | |
| Change in Money held in trust | (317.07) | | 1,159.64 | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade Payables | 1,739.92 | | 275.27 | |
| Provisions | 502.39 | | (553.36) | |
| Other Current Liabilities | 647.81 | | (1,389.59) | |
| Cash generated from operations | | 29,557.20 | | 25,321.73 |
| Net income tax (paid) / refunds | | (5,874.03) | | (7,327.87) |
| Net cash flow from / (used in) operating activities (A) | | 23,683.17 | | 17,993.86 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure of PPE and Intangible assets | (2,374.05) | | (1,443.20) | |
| Proceeds from sale of PPE and Intangible assets | 17.47 | | 17.39 | |
| Bank deposits including margin money | (3,849.02) | | 28.04 | |
| Net Sale / Purchase of current & non-current investments | 7,536.13 | | (5,210.64) | |
| Investment in subsidiaries | (2,699.99) | | (1,408.99) | |
| Interest received | 30.94 | | 109.83 | |
| Dividend received | 3,853.82 | | 710.03 | |
| Net cash flow from / (used in) investing activities (B) | | 2,515.30 | | (7,197.54) |

Standalone Cash Flow Statement

For the Year Ended March 31, 2021

| Particulars | 2020-21 | | 2019-20 | |
|-----------------------------------------------------------------------|--------------|--------------------|--------------|-------------------|
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| C. Cash flow from financing activities | | | | |
| Proceeds from issue of equity shares under ESOP scheme | 190.79 | | - | |
| Principal towards lease liabilities | (1,396.89) | | (1,262.46) | |
| Interest towards lease liabilities | (706.39) | | (804.94) | |
| Dividends appropriated (including tax on dividend) | (24,928.26) | | (7,015.59) | |
| Net cash flow from / (used in) financing activities (C) | | (26,840.75) | | (9,082.99) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (642.28) | | 1,713.33 |
| Cash and cash equivalents at the beginning of the year | | 2,050.31 | | 336.98 |
| Cash and cash equivalents at the end of the year | | 1,408.03 | | 2,050.31 |

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

For and on behalf of the Board of Directors

Sd/-
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Partner
Membership No : 203358

Sd/-
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CEO & Director
DIN NO : 08268864

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai

Standalone Statement of changes in Equity

Statement of changes in Equity For the Year Ended March 31, 2021

| Particulars | Reserves & Surplus | | | | | | Total |
|-------------------------------------------------------------------------------------------|----------------------|-------------------------------|-------------------|------------------|----------------------------|----------------------------|------------------|
| | Equity Share Capital | Employee Stock Option reserve | Retained earnings | General reserve | Securities premium reserve | Other Comprehensive income | |
| Balance at the beginning of the year | 4,876.00 | 362.10 | 33,424.52 | 11,035.43 | - | (789.43) | 48,908.62 |
| Increase in share capital on account of exercise of ESOP scheme* | 3.10 | - | - | - | 294.96 | - | 298.06 |
| Amount transferred to Securities premium from ESOP reserve due to exercise of ESOP scheme | - | (107.28) | - | - | - | - | (107.28) |
| Remeasurement of Net Benefit liability / Asset Net of tax | - | - | - | - | - | 34.70 | 34.70 |
| Dividends | - | - | (24,928.26) | - | - | - | (24,928.26) |
| Profit for the year | - | - | 21,897.28 | - | - | - | 21,897.28 |
| ESOP Amortisation for the year | - | 867.87 | - | - | - | - | 867.88 |
| Balance at the end of the year | 4,879.10 | 1,122.69 | 30,393.54 | 11,035.43 | 294.96 | (754.73) | 46,971.01 |

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

Statement of changes in Equity For the Year Ended March 31, 2020

| Particulars | Reserves & Surplus | | | | | | Total |
|-----------------------------------------------------------|----------------------|-------------------------------|-------------------|------------------|----------------------------|----------------------------|------------------|
| | Equity Share Capital | Employee Stock Option reserve | Retained earnings | General reserve | Securities premium reserve | Other Comprehensive income | |
| Balance at the beginning of the year | 4,876.00 | - | 24,032.79 | 11,035.43 | - | (727.97) | 39,216.25 |
| Remeasurement of Net Benefit liability / Asset Net of tax | - | - | - | - | - | (61.46) | (61.46) |
| Dividends (Including Dividend Tax) | - | - | (7,015.59) | - | - | - | (7,015.59) |
| Profit for the year | - | - | 16,407.32 | - | - | - | 16,407.32 |
| ESOP Amortisation for the year | - | 362.10 | - | - | - | - | 362.10 |
| Balance at the end of the year | 4,876.00 | 362.10 | 33,424.52 | 11,035.43 | - | (789.43) | 48,908.62 |

In terms of our report attached.

For **Brahmayya & Co**

Chartered Accountants

Registration No : 000511S

For and on behalf of the Board of Directors

Sd/-
P. Babu
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CEO & Director
DIN NO : 08268864

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai

Basis of preparation and significant accounting policies

1. Reporting entity

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

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

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

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

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

2. Basis of preparation

A. Statement of Compliance

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

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

B. Functional and Presentation currency

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has presented the financial statements in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs upto two decimal places, unless otherwise indicated.

C. Basis of measurement

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

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

D. Use of estimates and judgements

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

Judgements

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

Note 3(a) – Revenue Recognition

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

Note 3(f) – Whether an arrangement contains a lease; assessment of lease term.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2021 are discussed below:

(i) Fair value measurement of financial instruments

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

(ii) Impairment of financial assets

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

(iii) Impairment of non-financial assets

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

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

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

(v) Share based payments

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

the fair value for the share based payment transactions are disclosed in Note 36.

(vi) Defined benefit plans

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

(vii) Provisions and contingencies

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

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

(viii) Impairment of investment in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

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

(ix) Income taxes

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

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

E. Measurement of fair values

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

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the

fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

F. Standards issued but not effective

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

3. Significant accounting policies

a) Revenue

The Company recognizes revenue from contracts with customers based on the principles set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount.

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

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

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

Revenue recognition for different heads of income are as under:

I) Revenue from rendering of services:

Revenue from data processing services and customer care services is recognized on an accrual basis in accordance with the agreements entered with asset management companies. The Company has adopted the output method to measure progress of each performance obligation except for those contracts where revenue is dependent on the number of resources deployed.

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

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

(i) Dividend Income

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

(ii) Interest Income

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

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

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

(iii) Realized and unrealized gain / loss

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

b) Financial Instruments

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

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

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

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

Business model assessment

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

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

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

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

I) Financial assets

(i) Financial assets at amortized cost

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

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

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

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

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

(ii) Financial asset at FVTOCI

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

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

Fair value movements are recognized in Other Comprehensive Income ("OCI"). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.

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

(iii) Equity instruments at FVTOCI and FVTPL

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

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

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

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

(iv) Equity investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount are recognized in the Statement of Profit or Loss.

(v) Financial assets at FVTPL

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

II) Financial liabilities

(i) Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized

in the Statement of Profit or Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit or Loss.

(ii) Financial liabilities at FVTPL

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

III) Derecognition

Financial assets

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

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

Financial liabilities

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

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

c) Impairment

(i) Financial assets carried at amortized cost and FVTOCI

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

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

Measurement of expected credit losses

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

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

(ii) Impairment of equity investments measured at cost

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

(iii) Impairment of non-financial assets

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

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

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

d) Property, plant and equipment

Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting

trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

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

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

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

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

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

Subsequent expenditure

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

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method and is recognized in the Statement of Profit and Loss except assets individually costing less than Rupees five thousand which are fully depreciated in the year of purchase / acquisition. Freehold land is not depreciated. Depreciation is not recorded on capital working-progress until construction and installation is completed and assets are ready for its intended use.

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

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

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

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

e) Intangible assets

Initial recognition and measurement

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

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

Subsequent expenditure

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

Amortization

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

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

| Asset Block | Management estimate of useful life |
|-------------|------------------------------------|
| Software | 3 years |

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

f) Leases**As a lessee**

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

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

Initial Recognition

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

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

Short-term leases and leases of low-value assets

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

Subsequent Measurement

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

Lease Modification

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

For a lease modification that is not a separate lease, at the effective date of the modification, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at that date. For lease modifications that decrease the scope of the lease, the carrying amount of the right-of-use asset is decreased to reflect the partial or full termination of the lease, and a gain or loss is recognised that reflects the proportionate decrease in scope. For all other lease modifications, a corresponding adjustment is made to the right-of-use asset.

Impairment

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

Measurement of Lease Liability

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using

the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

The Company has given on sub-lease some of its premises during the year. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

g) Foreign currency transactions

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

h) Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

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

The Company offers its employees defined contribution plan in the form of provident fund, Superannuation fund

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

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

(iii) Defined benefit plans

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

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit or Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized

immediately in the Statement of Profit or Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders related service are recognized as a liability at the present value of the obligation as at the Balance Sheet date less fair value of the plan assets out of which the obligations are expected to be settled. The cost of providing benefits is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in the Statement of Profit or Loss in the period in which they arise.

(v) Share-based payment transactions

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

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

i) Income taxes

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in

respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

Deferred tax

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

Deferred tax is not recognized for:

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

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

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

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

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

j) Provisions, Contingent liabilities and Contingent assets

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

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

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

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

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

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

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from

the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

k) Earnings per share

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

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

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, consolidation of shares, etc. as appropriate.

l) Cash and cash equivalents

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

m) Cash flow statement

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note: 4 Fixed Assets

- I. Current year
a) Property Plant and Equipments

| Sl. No. | Property, Plant and Equipment - Owned/ Acquired | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---------|-------------------------------------------------|-----------------------------|-----------------|------------------------|------------------------------|-----------------------------|-----------------------------------|--------------------------------------|------------------------------|------------------------------|
| | | Balance as at April 1, 2020 | Additions | Disposals/ Adjustments | Balance as at March 31, 2021 | Balance as at April 1, 2020 | Depreciation Expense for the year | Elimination on Disposal/ Adjustments | Balance as at March 31, 2021 | Balance as at March 31, 2020 |
| 1 | Land | 2,439.21 | - | - | 2,439.21 | - | - | - | 2,439.21 | 2,439.21 |
| 2 | Buildings | 503.48 | - | - | 503.48 | 215.89 | 13.79 | - | 273.81 | 287.59 |
| 3 | Plant & Equipment | 517.94 | 28.88 | 25.38 | 521.45 | 242.93 | 50.23 | 22.19 | 270.97 | 275.01 |
| 4 | Furniture & Fixtures | 2,002.19 | 102.16 | 177.82 | 1,926.52 | 1,381.90 | 160.35 | 135.56 | 1,406.69 | 620.29 |
| 5 | Office equipments | 1,041.82 | 67.82 | 86.42 | 1,023.23 | 816.30 | 109.84 | 76.47 | 849.66 | 225.52 |
| 6 | Computer | 9,595.46 | 1,325.26 | 211.07 | 10,709.65 | 7,210.14 | 1,070.24 | 197.77 | 8,082.61 | 2,385.32 |
| 7 | Electrical Fittings | 561.43 | 31.10 | 52.18 | 540.35 | 396.21 | 43.58 | 36.68 | 403.11 | 165.22 |
| | Total | 16,661.53 | 1,555.22 | 552.87 | 17,663.88 | 10,263.37 | 1,448.02 | 468.68 | 11,242.71 | 6,398.16 |

- b) ROU Assets

| Sl. No. | Right to use assets | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---------|------------------------|-----------------------------|-----------------|------------------------|------------------------------|-----------------------------|--------------------------------------|----------------------|------------------------------|------------------------------|
| | | Balance as at April 1, 2020 | Additions | Disposals/ Adjustments | Balance as at March 31, 2021 | Balance as at April 1, 2020 | Elimination on Disposal/ Adjustments | Expense for the year | Balance as at March 31, 2021 | Balance as at March 31, 2020 |
| 1 | Leasehold improvements | 10,242.11 | 1,255.43 | (1,615.41) | 9,882.13 | 1,934.05 | (581.03) | 1,719.76 | 3,072.77 | 6,809.36 |
| | Total | 10,242.11 | 1,255.43 | (1,615.41) | 9,882.13 | 1,934.05 | (581.03) | 1,719.76 | 3,072.77 | 8,308.05 |

- c) Intangible Assets

| Sl. No. | Intangible Assets - Owned/ Acquired | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---------|-------------------------------------|-----------------------------|---------------|------------------------|------------------------------|-----------------------------|-----------------------------------|--------------------------------------|------------------------------|------------------------------|
| | | Balance as at April 1, 2020 | Additions | Disposals/ Adjustments | Balance as at March 31, 2021 | Balance as at April 1, 2020 | Amortisation Expense for the year | Elimination on Disposal/ Adjustments | Balance as at March 31, 2021 | Balance as at March 31, 2020 |
| 1 | Software | 4,961.32 | 818.83 | - | 5,780.16 | 3,886.60 | 771.08 | - | 4,657.69 | 1,074.72 |
| | Total | 4,961.32 | 818.83 | - | 5,780.16 | 3,886.60 | 771.08 | - | 4,657.69 | 1,074.72 |

Note : Depreciation and amortisation expense

| Particulars | 2020-21 |
|---------------------------------------------------|-----------------|
| (a) Depreciation of Property, Plant and Equipment | 1,448.02 |
| (b) Depreciation on Right to use assets | 1,719.76 |
| (c) Amortisation of Intangible Assets | 771.08 |
| Total | 3,938.86 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

II. Previous Year

a) Property Plant and Equipments

| Sl. No. | Property, Plant and Equipment - Owned/ Acquired | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---------|-------------------------------------------------|-----------------------------|-----------------|------------------------|------------------------------|-----------------------------|-----------------------------------|------------------------------------------------|------------------------------|------------------------------|
| | | Balance as at April 1, 2019 | Additions | Disposals/ Adjustments | Balance as at March 31, 2020 | Balance as at April 1, 2019 | Depreciation Expense for the year | Elimination on Disposal/ Adjustments of Assets | Balance as at March 31, 2020 | Balance as at March 31, 2019 |
| 1 | Land | 2,439.21 | - | - | 2,439.21 | - | - | - | 2,439.21 | 2,439.21 |
| 2 | Buildings | 503.48 | - | - | 503.48 | 201.41 | 14.48 | 215.89 | 287.59 | 302.07 |
| 3 | Plant & Equipment | 472.23 | 111.65 | 65.94 | 517.94 | 252.99 | 46.85 | 242.93 | 275.01 | 219.24 |
| 4 | Furniture & Fixtures | 2,029.04 | 74.82 | 101.67 | 2,002.19 | 1,245.41 | 227.70 | 1,381.90 | 620.29 | 783.63 |
| 5 | Office equipments | 990.88 | 92.43 | 41.49 | 1,041.82 | 715.94 | 138.57 | 816.30 | 225.52 | 274.94 |
| 6 | Computer | 8,900.85 | 927.28 | 232.67 | 9,595.46 | 6,193.62 | 1,235.10 | 7,210.14 | 2,385.32 | 2,707.23 |
| 7 | Electrical Fittings | 569.79 | 16.55 | 24.91 | 561.43 | 363.43 | 56.44 | 396.21 | 165.22 | 206.37 |
| | Total | 15,905.48 | 1,222.73 | 466.68 | 16,661.53 | 8,972.80 | 1,719.14 | 10,263.37 | 6,398.16 | 6,932.68 |

b) ROU Assets

| Sl. No. | Right to use assets | Gross Block | | | Accumulated Depreciation | | | Net Block | | | |
|---------|------------------------|-----------------------------|---------------------------------------------------------------|-----------|--------------------------|------------------------------|-----------------------------|--------------------------------------------|------------------------------------------------|------------------------------|------------------------------|
| | | Balance as at April 1, 2019 | Recognition of ROU Asset on initial application of Ind AS 116 | Additions | Disposals/ Adjustments | Balance as at March 31, 2020 | Balance as at April 1, 2019 | Adjusted Depreciation Expense for the year | Elimination on Disposal/ Adjustments of Assets | Balance as at March 31, 2020 | Balance as at March 31, 2019 |
| 1 | Leasehold improvements | - | 10,252.51 | - | (10.40) | 10,242.11 | - | 1,941.77 | (7.72) | 1,934.05 | 8,308.05 |
| | Total | - | 10,252.51 | - | (10.40) | 10,242.11 | - | 1,941.77 | (7.72) | 1,934.05 | 8,308.05 |

c) Intangible Assets

| Sl. No. | Intangible Assets - Owned/ Acquired | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---------|-------------------------------------|-----------------------------|---------------|------------------------|------------------------------|-----------------------------|-----------------------------------|------------------------------------------------|------------------------------|------------------------------|
| | | Balance as at April 1, 2019 | Additions | Disposals/ Adjustments | Balance as at March 31, 2020 | Balance as at April 1, 2019 | Amortisation Expense for the year | Elimination on Disposal/ Adjustments of Assets | Balance as at March 31, 2020 | Balance as at March 31, 2019 |
| 1 | Software | 4,740.85 | 220.47 | - | 4,961.32 | 2,953.41 | 933.19 | - | 3,886.60 | 1,074.72 |
| | Total | 4,740.85 | 220.47 | - | 4,961.32 | 2,953.41 | 933.19 | - | 3,886.60 | 1,074.72 |

Note : Depreciation and amortisation expense

| Particulars | 2019-20 |
|---------------------------------------------------|-----------------|
| (a) Depreciation of Property, Plant and Equipment | 1,719.14 |
| (b) Depreciation on Right to use assets | 1,941.77 |
| (c) Amortisation of Intangible Assets | 933.19 |
| Total | 4,594.10 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note: 5 Investments

| Particulars | As at March 31, 2021 | | | As at March 31, 2020 | | |
|---------------------------------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
| | Current | Non Current | Total | Current | Non Current | Total |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Investments carried at cost | | | | | | |
| Unquoted Investments | | | | | | |
| Investment in equity instruments | | | | | | |
| of subsidiaries | - | 22,588.34 | 22,588.34 | - | 19,888.35 | 19,888.35 |
| Total | - | 22,588.34 | 22,588.34 | - | 19,888.35 | 19,888.35 |
| Designated as Fair Value Through Profit and Loss | | | | | | |
| Quoted investments | | | | | | |
| Investments in Government or trust securities | - | 53.07 | 53.07 | - | 53.30 | 53.30 |
| Investments in Mutual fund | 13,582.68 | - | 13,582.68 | 19,754.63 | - | 19,754.63 |
| Total | 13,582.68 | 53.07 | 13,635.75 | 19,754.63 | 53.30 | 19,807.93 |
| TOTAL INVESTMENTS CARRYING VALUE | 13,582.68 | 22,641.42 | 36,224.10 | 19,754.63 | 19,941.65 | 39,696.28 |

Investments in Subsidiaries

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|-----------------------------------------------------|----------------------|-------------------|----------------------|-------------------|
| | Holding (in shares) | Cost In Rs. Lakhs | Holding (in shares) | Cost In Rs. Lakhs |
| CAMS Insurance Repository Services Limited | 4,541,670 | 3,631.35 | 4,541,670 | 3,631.35 |
| CAMS Investor Services Private Limited | 745,000 | 2,507.00 | 745,000 | 2,507.00 |
| Sterling Software Private Limited | 509,461 | 13,500.00 | 509,461 | 13,500.00 |
| CAMS Financial Information services Private Limited | 4,499,999 | 450.00 | 2,499,999 | 250.00 |
| CAMS Payments Services Private Limited | 24,999,900 | 2,499.99 | - | - |
| Total | | 22,588.34 | | 19,888.35 |

Investments (Other than subsidiaries)

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---------------------------------------------------|----------------------|-------------------------|----------------------|-------------------------|
| | Holding (in units) | Fair Value In Rs. Lakhs | Holding (in units) | Fair Value In Rs. Lakhs |
| A. Current | | | | |
| Aditya Birla SL Liquid Direct-Growth | 22,690 | 75.22 | 109,868 | 351.09 |
| Aditya Birla SL Saving Direct-Growth | 4 | 0.02 | 4 | 0.02 |
| Axis Liquid Direct Growth | 4,412 | 100.81 | - | - |
| DSP Liquidity Direct-Growth | 91,370 | 2,687.34 | 7,259 | 206.22 |
| DSP Ultra Short Direct-Growth | 2 | 0.07 | 2 | 0.06 |
| Franklin India Dynamic PE Ratio FoF Direct-Growth | - | - | 52,366 | 39.26 |
| Franklin India Liquid Direct-Growth | - | - | 42,515 | 1,268.38 |
| HDFC Charity Fund For Cancer Cure - Arbitrage | - | - | 1,500,000 | 150.71 |
| HDFC Liquid Direct-Growth | 24,480 | 990.36 | - | - |
| HDFC Money Market Direct-Growth | 2 | 0.07 | 2 | 0.06 |
| HDFC Short Term Debt Direct-Growth | - | - | 12,493,419 | 2,859.53 |
| HDFC Top 100 Direct-Growth | - | - | 97,821 | 353.54 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---------------------------------------------------|-----------------------|----------------------------|-----------------------|----------------------------|
| | Holding (in units) | Fair Value In Rs. Lakhs | Holding (in units) | Fair Value In Rs. Lakhs |
| HSBC Cash Direct-Growth | 4,393 | 90.01 | 4,393 | 86.87 |
| ICICI Pru Balanced Advantage Direct-Growth | 804,878 | 386.66 | 1,694,305 | 559.12 |
| ICICI Pru Bluechip Direct-Growth | - | - | 213,081 | 72.04 |
| ICICI Pru FMP - Series 82 1136 Days Plan P-Growth | 10,000 | 1.26 | 10,000 | 1.17 |
| ICICI Pru Large & Mid Cap Direct-Growth | - | - | 69,336 | 171.85 |
| ICICI Pru Liquid Direct-Growth | 98,816 | 301.13 | - | - |
| ICICI Pru Savings Direct -Growth | 16 | 0.07 | 63,142 | 246.49 |
| ICICI Pru Value Fund - Series 13-Growth | - | - | 4,179 | 0.32 |
| ICICI Pru Value Fund - Series 16-Growth | - | - | 4,990 | 0.49 |
| ICICI Pru Value Fund - Series 19 Direct-Growth | 12,500 | 1.66 | 12,500 | 0.91 |
| ICICI Pru Value Fund - Series 19-Growth | 52,293 | 6.72 | 52,293 | 3.69 |
| IDFC Bond Short Term Direct-Growth | 4,903,514 | 2,297.89 | 6,546,694 | 2,838.82 |
| IDFC Cash Direct-Growth | - | - | - | - |
| IDFC Money Manager Direct-Growth | 195 | 0.07 | 1,722,862 | 550.69 |
| Kotak Bond Short-term Direct-Growth | 3,741,789 | 1,626.86 | 10,122,467 | 4,060.48 |
| Kotak Liquid Direct-Growth | 14,575 | 606.18 | 1 | 0.05 |
| Kotak Savings Direct-Growth | - | - | 1,175,719 | 386.27 |
| Kotak Standard Multicap Direct-Growth | - | - | 699,241 | 202.74 |
| L&T Liquid Direct-Growth | 5 | 0.13 | 5 | 0.12 |
| L&T Short Term Bond Direct-Growth | 9,160,963 | 1,983.37 | 9,811,696 | 1,975.71 |
| Nippon India Liquid Direct-Growth | 2,005 | 100.87 | - | - |
| Nippon India Low Duration Direct-Growth | 1,667 | 50.34 | 1,667 | 47.05 |
| SBI Liquid Direct-Growth | 39,905 | 1,285.58 | - | - |
| SBI Magnum Low Duration Direct-Growth | 2 | 0.07 | 2 | 0.06 |
| SBI Short Term Debt Direct-Growth | 3,714,792 | 966.92 | 13,558,046 | 3,272.13 |
| Sundaram Money Direct-Growth | 135 | 0.06 | 135 | 0.06 |
| Tata FMP Series 56 Scheme D Direct-Growth | 86,000 | 10.75 | 86,000 | 9.91 |
| Tata Money Market Direct-Growth | 2 | 0.06 | 2 | 0.06 |
| Union Liquid Direct-Growth | 606 | 12.02 | 606 | 11.59 |
| YES Liquid Fund Direct-Growth | 10 | 0.11 | 2,510 | 27.06 |
| TOTAL | | 13,582.68 | | 19,754.62 |

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|-----------------------|------------------------|----------------------------|------------------------|----------------------------|
| | Holding (in shares) | Fair Value In Rs. Lakhs | Holding (in shares) | Fair Value In Rs. Lakhs |
| B. Non-current | | | | |
| NHAI BOND | 4,944 | 53.07 | 4,944 | 53.30 |
| TOTAL | | 53.07 | | 53.30 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note: 6 Trade receivables

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|--------------------------------------|----------------------|--------------|----------------------|--------------|
| | Current | Non Current | Current | Non Current |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Unsecured, considered good | 2,414.49 | - | 2,624.02 | - |
| Unsecured, doubtful | 182.27 | - | 101.40 | - |
| | 2,596.76 | - | 2,725.42 | - |
| Less: Expected Credit loss allowance | 182.27 | - | 101.40 | - |
| Total | 2,414.49 | - | 2,624.02 | - |

Note: 7 Financial Assets: Loans & Advances

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|-----------------------------------------------|----------------------|---------------|----------------------|-----------------|
| | Current | Non Current | Current | Non Current |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Security deposits | | | | |
| Unsecured considered good | 342.53 | 881.49 | - | 990.45 |
| Doubtful | 138.01 | - | - | 21.90 |
| | 480.54 | 881.49 | - | 1,012.35 |
| Less: Expected Credit loss on Rental Advances | 138.01 | - | - | 21.90 |
| | 342.53 | 881.49 | - | 990.45 |
| Loans and advances to employees | | | | |
| Unsecured considered good | 54.84 | 17.33 | 54.02 | 17.88 |
| Other loans and advances | | | | |
| Unsecured considered good | 3.78 | - | 3.00 | - |
| Total | 401.15 | 898.82 | 57.02 | 1,008.33 |

Note: 8 Other Financial Assets

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|-----------------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
| | Current | Non Current | Current | Non Current |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Interest accrued, but not due on Fixed Deposits with banks | 92.08 | - | 6.83 | - |
| Fixed deposit with Bank held as margin money - Maturity more than 12 months | - | - | - | 20.00 |
| Other receivables | | | | |
| Contractually reimbursable payments | 0.83 | - | 557.39 | - |
| Recoverables from subsidiaries towards ESOP & Others | 140.61 | - | - | - |
| Total | 233.51 | - | 564.22 | 20.00 |

Note: 9 Cash and Cash Equivalents

| Particulars | As at March 31, 2021 In Rs. Lakhs | As at March 31, 2020 In Rs. Lakhs |
|-------------------------------|-----------------------------------------|-----------------------------------------|
| Cash and Bank Balances | | |
| Cash on hand | 1.59 | 4.50 |
| Balances with banks | | |
| - In current accounts | 1,406.44 | 2,045.81 |
| Total | 1,408.03 | 2,050.31 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note: 10 Bank balances other than cash and cash equivalents

| Particulars | As at | |
|--------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| | March 31, 2021 In Rs. Lakhs | March 31, 2020 In Rs. Lakhs |
| Deposits with Bank | | |
| - In other deposit accounts | 2,080.00 | 180.00 |
| - Balances held as margin money or security against borrowings, guarantees and other commitments | 2,054.62 | 85.60 |
| Other earmarked balances with banks | | |
| - In ECS Collection | 1,914.46 | 1,624.98 |
| - In NPS Collection | - | 3.19 |
| - In Stamp Duty Collection | 30.78 | - |
| Unpaid / Unclaimed Dividends Account * | 6,721.86 | - |
| Total | 12,801.72 | 1,893.77 |

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

Note: 11 Current Tax Assets (Net)

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|------------------------------------------------------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
| | Current | Non Current | Current | Non Current |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Advance Tax & TDS (Net of Provision for tax amounting to Rs. 46,566.90 Lakhs, March 2020 : Rs. 40,234.37 Lakhs) | 616.21 | - | 1,086.38 | - |
| Total | 616.21 | - | 1,086.38 | - |

Note: 12 Other assets

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|--------------------------------|----------------------|---------------|----------------------|--------------|
| | Current | Non Current | Current | Non Current |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Capital Advances | - | 243.97 | - | 0.16 |
| Advance to suppliers | 345.88 | - | 323.03 | - |
| Accrued Income | 5,946.55 | - | 4,972.50 | - |
| Prepayments | 867.81 | 53.00 | 667.25 | 28.77 |
| Employee benefits assets (net) | - | - | 19.12 | - |
| Total | 7,160.24 | 296.98 | 5,981.90 | 28.93 |

Note: 13 Share Capital

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

Notes:

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

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

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

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

Note: 14 Other Equity

| Particulars | As at March 31, 2021 In Rs. Lakhs | As at March 31, 2020 In Rs. Lakhs |
|------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Securities premium account | | |
| Opening balance | - | - |
| Add : Premium on shares issued during the year under ESOP Scheme* | 294.96 | - |
| Closing balance | 294.96 | - |
| Employee Stock Option Reserve | | |
| Opening balance | 362.10 | - |
| Add: ESOP amortisation during the year | 867.88 | 362.10 |
| Less: Transferred to Securities premium account on exercise of ESOP options* | (107.28) | - |
| Closing balance | 1,122.69 | 362.10 |
| General reserve | | |
| Opening balance | 11,035.43 | 11,035.43 |
| Closing balance | 11,035.43 | 11,035.43 |
| Other Comprehensive Income | | |
| Opening balance | (789.43) | (727.97) |
| OCI recognised during the year | 34.70 | (61.46) |
| Closing balance | (754.73) | (789.43) |
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 33,424.52 | 24,032.79 |
| Add: Profit / (Loss) for the year | 21,897.28 | 16,407.32 |
| Less: Dividend | (24,928.26) | (7,015.59) |
| Closing balance | 30,393.54 | 33,424.52 |
| Total | 42,091.89 | 44,032.62 |

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note: 15 Trade payables

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
| | Current | Non Current | Current | Non Current |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Total Outstanding dues to Micro, Small and Medium Enterprises | 28.16 | - | 67.93 | - |
| Total Outstanding dues to Others | 1,952.91 | - | 1,162.15 | - |
| Claims Payable | 718.17 | - | 431.44 | - |
| Expenses Payable | 2,502.70 | - | 1,996.86 | - |
| Total | 5,201.95 | - | 3,658.38 | - |

Note: 16 Other Financial Liabilities

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|-------------------------------|----------------------|-----------------|----------------------|-----------------|
| | Current | Non Current | Current | Non Current |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Unclaimed / Unpaid dividends* | 6,721.86 | - | - | - |
| Lease liabilities | 1,167.49 | 6,135.16 | 2,130.86 | 6,427.30 |
| Total | 7,889.35 | 6,135.16 | 2,130.86 | 6,427.30 |

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

Note: 17 Other Current Liabilities

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|-------------------------------------------|----------------------|--------------|----------------------|--------------|
| | Current | Non Current | Current | Non Current |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Statutory dues | | | | |
| - taxes payable (other than income taxes) | 970.81 | - | 690.86 | - |
| - Employees and Employer Contributions | 174.44 | - | 164.91 | - |
| Unearned revenue | 11.10 | - | - | - |
| Other payables | 170.94 | - | 135.82 | - |
| Others - Money held in trust | 1,940.28 | - | 1,628.17 | - |
| Total | 3,267.57 | - | 2,619.76 | - |

Note: 18 Provisions

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---------------------------------------|----------------------|-----------------|----------------------|-----------------|
| | Current | Non Current | Current | Non Current |
| | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs | In Rs. Lakhs |
| Provision for employee benefits: | | | | |
| Provision for Gratuity (net) | 42.50 | 563.78 | 36.38 | 408.20 |
| Provision for other employee benefits | 1,191.09 | - | 850.39 | - |
| Provision - Others: | | | | |
| Provision for claims | - | 6,500.00 | - | 6,500.00 |
| Total | 1,233.59 | 7,063.78 | 886.77 | 6,908.20 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note: 19 Revenue from operations

| Particulars | 2020-21 In Rs. Lakhs | 2019-20 In Rs. Lakhs |
|------------------------------------|-------------------------|-------------------------|
| Revenue from rendering of services | 67,375.26 | 66,145.81 |
| Total | 67,375.26 | 66,145.81 |

Revenue from rendering of services comprises

| Particulars | 2020-21 In Rs. Lakhs | 2019-20 In Rs. Lakhs |
|------------------------|-------------------------|-------------------------|
| Data processing | 56,180.56 | 52,736.06 |
| Customer Care services | 4,570.95 | 6,254.89 |
| Recoverables | 3,020.51 | 3,273.85 |
| Miscellaneous services | 3,603.23 | 3,881.01 |
| Total | 67,375.26 | 66,145.81 |

Note: 20 Other income

| Particulars | 2020-21 In Rs. Lakhs | 2019-20 In Rs. Lakhs |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Interest Income | | |
| - On Bank deposits, NHAI bonds & Others | 116.19 | 25.31 |
| - On Financial Assets at Amortised Cost | 71.34 | 69.54 |
| Dividend Income | | |
| - From Subsidiaries | 3,852.71 | 701.31 |
| - Others | 1.11 | 8.72 |
| Operating lease rental income | 168.00 | 169.97 |
| Net Gain / (Loss) On sale of investments | 1,537.67 | 1,084.09 |
| Net gain/(loss) arising on financial assets designated as at FVTPL | (173.72) | (291.08) |
| Miscellaneous Income | 67.27 | 30.16 |
| Liabilities No Longer payable Written back | 108.40 | 71.85 |
| Provision for disputed taxes - Written back | - | 80.70 |
| Gain on termination of lease contracts | 111.42 | 0.22 |
| Total | 5,860.40 | 1,950.79 |

Note: 21 Employee benefits expense

| Particulars | 2020-21 In Rs. Lakhs | 2019-20 In Rs. Lakhs |
|--------------------------------------------|-------------------------|-------------------------|
| Salaries and wages, including bonus | 15,311.24 | 14,566.58 |
| Contributions to provident and other funds | 1,356.18 | 1,409.75 |
| Share based payment transactions expenses | | |
| - Equity-settled share-based payments | 743.13 | 304.45 |
| Staff welfare expenses | 421.20 | 576.19 |
| Manpower Charges | 3,874.29 | 4,115.03 |
| Total | 21,706.04 | 20,972.00 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note: 22 Finance costs

| Particulars | 2020-21 In Rs. Lakhs | 2019-20 In Rs. Lakhs |
|-------------------------------|-------------------------|-------------------------|
| Interest on Lease liabilities | 706.39 | 804.94 |
| Total | 706.39 | 804.94 |

Note: 23 Operating Expenses

| Particulars | 2020-21 In Rs. Lakhs | 2019-20 In Rs. Lakhs |
|---------------------------------|-------------------------|-------------------------|
| Service expenses | 3,020.52 | 3,360.19 |
| Data entry charges | 526.36 | 639.43 |
| Customer Service Centre Charges | 1,278.43 | 1,297.09 |
| Claims | 504.48 | 1,295.06 |
| Software expense | 7,248.52 | 6,488.72 |
| Total | 12,578.30 | 13,080.49 |

Note: 24 Other Expenses

| Particulars | 2020-21 In Rs. Lakhs | 2019-20 In Rs. Lakhs |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Lease rent | 156.59 | 241.36 |
| Power and fuel | 575.97 | 765.87 |
| Repairs and Maintenance | 1,265.70 | 1,284.60 |
| Insurance | 187.37 | 141.92 |
| Rates and taxes | 122.55 | 57.99 |
| Communication | 1,282.03 | 1,294.71 |
| Travelling and conveyance | 381.23 | 612.61 |
| Printing and stationery | 187.98 | 185.79 |
| Business promotion | 143.65 | 140.08 |
| Expenditure on Corporate Social Responsibility | 421.36 | 378.42 |
| Legal and professional | 868.91 | 796.91 |
| Payments to auditors (refer note no 38) | 45.56 | 30.45 |
| Director's Sitting Fees | 70.50 | 41.50 |
| Net (Gain) / loss on foreign currency transactions and translation | (2.56) | (0.23) |
| Loss on fixed assets sold / scrapped / written off | 66.72 | 20.73 |
| Provision for doubtful debts and advances | 196.98 | (3.34) |
| Bad debts | 0.58 | 3.55 |
| Inter operability expenses | 216.14 | - |
| Miscellaneous expenses | 118.24 | 125.24 |
| Total | 6,305.51 | 6,118.16 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note: 25 Current Tax and Deferred Tax

(a) Income Tax Expense

| Particulars | 2020-21 In Rs. Lakhs | 2019-20 In Rs. Lakhs |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| Current Tax: | | |
| Current Income Tax Charge | 6,309.62 | 5,825.88 |
| Adjustments in respect of prior years | - | - |
| Deferred Tax - Debit / (Credit) | | |
| In respect of current year origination and reversal of temporary differences | (206.35) | 293.71 |
| Total Tax Expense recognised in statement of profit and loss | 6,103.27 | 6,119.59 |

(b) Income Tax on Other Comprehensive Income

| Particulars | 2020-21 In Rs. Lakhs | 2019-20 In Rs. Lakhs |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Current Tax | | |
| On Items will not be reclassified to Profit and Loss | | |
| Remeasurements of defined benefit liabilities / (asset) | 11.67 | (20.67) |
| Total | 11.67 | (20.67) |

(c) Deferred Tax

In Rs. Lakhs

| Particulars | As at March 31, 2021 | | | As at March 31, 2020 | | |
|---------------------------------------------------------------------------------------------------------|----------------------|-------------------------------|-----------------|----------------------|-------------------------------|-----------------|
| | Opening Balance | Recognised in profit and Loss | Closing Balance | Opening Balance | Recognised in profit and Loss | Closing Balance |
| Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities | | | | | | |
| Property, Plant and Equipment | 1,722.21 | 426.05 | 1,296.16 | (274.30) | (1,996.51) | 1,722.21 |
| FVTPL financial asset | 219.68 | 22.65 | 197.03 | - | (219.68) | 219.68 |
| Sub Total (A) | 1,941.89 | 448.70 | 1,493.19 | (274.30) | (2,216.19) | 1,941.89 |
| Tax effect of items constituting deferred tax assets / reversal of deferred tax assets | | | | | | |
| Employee Benefits | 258.54 | (55.10) | 313.64 | 401.43 | 142.89 | 258.54 |
| Lease liabilities | 2,153.92 | 315.99 | 1,837.93 | - | (2,153.92) | 2,153.92 |
| Other Items | 277.23 | (18.54) | 295.77 | 365.79 | 88.55 | 277.23 |
| Sub Total (B) | 2,689.69 | 242.35 | 2,447.34 | 767.22 | (1,922.48) | 2,689.69 |
| Net Deferred Tax Asset / (Liabilities) (B-A) | 747.80 | (206.35) | 954.15 | 1,041.51 | 293.71 | 747.80 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note 26: Employee Benefits

(Rs. in Lakhs, unless otherwise stated)

I. Defined Contribution Plans

Provident Fund:

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

Others:

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

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

| Particulars | 2020-21 | 2019-20 |
|------------------------------------------|-----------------|-----------------|
| Contribution to Provident Fund | 399.09 | 438.48 |
| Contribution to Employee State Insurance | 132.00 | 157.55 |
| Contribution to Superannuation Fund | 18.76 | 20.34 |
| Contribution to Pension Fund | 420.96 | 444.15 |
| Contribution to National Pension Scheme | 30.01 | 32.56 |
| Total | 1,000.82 | 1,093.08 |

II. Defined Benefit Plans

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Net defined benefit liability / (asset) - Gratuity plan | 119.14 | 35.34 |
| Other long term employee benefits liability / (asset) - leave encashment | 23.72 | (19.12) |
| Total employee benefit liabilities | 142.86 | 16.22 |

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

A. Funding

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

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

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Reconciliation of present value of defined benefit obligation:

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 2,025.41 | 1,677.86 |
| Benefits paid | (86.44) | (134.59) |
| Current service cost | 262.29 | 244.09 |
| Interest cost | 133.58 | 126.95 |
| Actuarial (gains)/ losses recognised in OCI | | |
| - changes in demographic assumptions | - | (14.60) |
| - changes in financial assumptions | 109.97 | 168.82 |
| - experience adjustments | (160.28) | (43.12) |
| Total actuarial (gains)/ losses | (50.31) | 111.11 |
| Balance at the end of the year | 2,284.54 | 2,025.41 |

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--------------|-------------------------|-------------------------|
| Non-Current | 2,101.05 | 1,863.37 |
| Current | 183.49 | 162.04 |
| Total | 2,284.54 | 2,025.41 |

Reconciliation of present value of plan assets:

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 1,990.07 | 1,654.48 |
| Contributions paid into the plan | 159.83 | 345.00 |
| Benefits paid | (86.44) | (134.59) |
| Expected return on plan assets | 131.25 | 125.18 |
| Return on plan assets , excluding amount recognised in net interest expense | (29.31) | - |
| Balance at the end of the year | 2,165.40 | 1,990.07 |
| Net defined benefit (asset)/ liability | 119.14 | 35.34 |

C. Expenses recognised

i. In Statement of Profit or Loss

| Particulars | 2020-21 | 2019-20 |
|----------------------|---------------|---------------|
| Current service cost | 262.29 | 244.09 |
| Net interest expense | 2.33 | 1.77 |
| Total | 264.63 | 245.86 |

ii. Remeasurements recognised in OCI

| Particulars | 2020-21 | 2019-20 |
|-----------------------------------------------------------------------------|----------------|---------------|
| Actuarial (gains)/ losses on defined benefit obligation | (50.31) | 111.11 |
| Return on plan assets , excluding amount recognised in net interest expense | 29.31 | - |
| Total | (21.00) | 111.11 |

D. Plan Assets

Plan assets comprise of the following:

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------|-------------------------|-------------------------|
| Funds managed by Insurers | 100% | 100% |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

E. Assumptions and Other Details

i. Actuarial assumptions

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

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

ii. Sensitivity analysis

| Particulars | Increase | Decrease |
|------------------------------------|----------|----------|
| 31-Mar-21 | | |
| Discount rate (1% movement) | 2,105.64 | 2,489.80 |
| Future salary growth (1% movement) | 2,478.10 | 2,111.22 |
| Attrition rate (1% movement) | 2,272.18 | 2,289.78 |
| Mortality rate (1% movement) | 2,284.78 | 2,284.29 |
| 31-Mar-20 | | |
| Discount rate (1% movement) | 1,864.89 | 2,209.68 |
| Future salary growth (1% movement) | 2,199.77 | 1,869.43 |
| Attrition rate (1% movement) | 2,013.00 | 2,027.88 |
| Mortality rate (1% movement) | 2,025.71 | 2,025.10 |

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

iii. Expected Contribution during the next annual reporting year

The Company's best estimate of Contribution during the next year is Rs. 423.44 lakhs

iv. Maturity Profile of Defined Benefit Obligation

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

| Weighted average duration (based on discounted cashflows) | Indian Rupees (INR) |
|-----------------------------------------------------------|------------------------|
| 1 year | 183.48 |
| 2 to 5 year | 818.14 |
| 6 to 10 year | 1,087.51 |
| More than 10 year | 2,265.84 |

v. Risk associated with Defined benefit Plan

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

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

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

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

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

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

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

A. Funding

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

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

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

Reconciliation of present value of obligation:

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 474.35 | 442.52 |
| Benefits paid | (68.88) | (75.91) |
| Current service cost | 105.89 | 75.47 |
| Interest cost | 31.28 | 33.48 |
| Actuarial (gains)/ losses recognised in OCI | | |
| - changes in demographic assumptions | - | (1.38) |
| - changes in financial assumptions | 26.43 | 38.79 |
| - experience adjustments | (24.87) | (38.63) |
| Total actuarial (gains)/ losses | 1.56 | (1.21) |
| Balance at the end of the year | 544.21 | 474.35 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--------------|-------------------------|-------------------------|
| Non-Current | 487.70 | 423.05 |
| Current | 56.51 | 51.30 |
| Total | 544.21 | 474.35 |

Reconciliation of present value of plan assets:

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 493.47 | 443.43 |
| Contributions paid into the plan | 83.45 | 92.39 |
| Benefits paid | (68.88) | (75.91) |
| Expected return on plan assets | 32.55 | 33.55 |
| Return on plan assets , excluding amount recognised in net interest expense | (20.10) | - |
| Balance at the end of the year | 520.49 | 493.47 |
| Net (asset)/ liability | 23.72 | (19.12) |

C. Expenses recognised

i. In Statement of Profit or Loss

| Particulars | 2020-21 | 2019-20 |
|-------------------------------------------------|---------------|--------------|
| Current service cost | 105.89 | 75.47 |
| Net interest expense | (1.26) | (0.07) |
| Return on plan assets excluding interest income | 20.10 | - |
| Actuarial (gains)/ losses | 1.56 | (1.21) |
| Total | 126.29 | 74.18 |

D. Assets

Plan assets comprise of the following:

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------|-------------------------|-------------------------|
| Funds managed by Insurers | 100% | 100% |

E. Assumptions and Other Details

i. Actuarial assumptions

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

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

ii. Sensitivity analysis

| Particulars | Increase | Decrease |
|------------------------------------|----------|----------|
| 31-Mar-21 | | |
| Discount rate (1% movement) | 502.55 | 592.34 |
| Future salary growth (1% movement) | 591.67 | 502.36 |
| Attrition rate (1% movement) | 547.21 | 538.12 |
| Mortality rate (1% movement) | 544.23 | 544.17 |
| 31-Mar-20 | | |
| Discount rate (1% movement) | 437.96 | 516.44 |
| Future salary growth (1% movement) | 516.03 | 437.65 |
| Attrition rate (1% movement) | 478.96 | 465.46 |
| Mortality rate (1% movement) | 474.39 | 474.30 |

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

iii. Expected Contribution during the next annual reporting year

The Company's best estimate of Contribution during the next year is Rs. 164.00 lakhs

iv. Maturity Profile of Defined Benefit Obligation

As at March 31, 2021, the weighted average duration of the defined benefit obligation was 8 years

| Weighted average duration (based on discounted cashflows) | Indian Rupees (INR) |
|-----------------------------------------------------------|---------------------|
| 1 year | 56.51 |
| 2 to 5 year | 206.93 |
| 6 to 10 year | 238.43 |
| More than 10 year | 546.01 |

v. Risk associated with Defined benefit Plan

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

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

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

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

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

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

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note 27: Earnings per share

A. Basic Earnings per share

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

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

| Particulars | 2020-21 | 2019-20 |
|------------------------------------------------|-----------|-----------|
| Profit attributable to the equity shareholders | 21,897.28 | 16,407.32 |

ii. Weighted average number of equity shares (basic)

| Particulars | 2020-21 | 2019-20 |
|---------------------------------------------------------------------------------------|--------------|--------------|
| Face Value per share in Rs. | 10 | 10 |
| Opening Balance | 48,760,000 | 48,760,000 |
| Weighted average number of equity shares issued during the year upon exercise of ESOP | 21,986 | - |
| Weighted average number of equity shares for the year | 48,781,986 | 48,760,000 |
| Basic EPS | 44.89 | 33.65 |

B. Diluted Earnings per share

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

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

| Particulars | 2020-21 | 2019-20 |
|-------------------------------------------------------------|-----------|-----------|
| Profit attributable to the equity shareholders (Basic) | 21,897.28 | 16,407.32 |
| Adjustment with respect to dilutive potential equity shares | - | - |
| Profit attributable to the equity shareholders (Diluted) | 21,897.28 | 16,407.32 |

ii. Weighted average number of equity shares (diluted)

| Particulars | 2020-21 | 2019-20 |
|-----------------------------------------------------------------|--------------|--------------|
| Face Value per share in Rs. | 10.00 | 10.00 |
| Weighted average number of equity shares (basic) | 48,781,986 | 48,760,000 |
| Dilutive effect of outstanding stock options | 183,301 | 33,982 |
| Weighted average number of equity shares (diluted) for the year | 48,965,288 | 48,793,982 |
| Diluted EPS | 44.72 | 33.63 |

Note 28: Dividend per share

The Board of Directors has declared:

- i) First interim dividend of Rs. 7.90 per share in its meeting held on 10 May 2020,
- ii) Second interim dividend of Rs. 3.25 per share in its meeting held on 16 June 2020,
- iii) Third interim dividend of Rs. 25.60 in its meeting held on 10 August 2020.
- iv) Fourth interim dividend of Rs. 6.75 in its meeting held on 11 November 2020.

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

- v) Fifth interim dividend of Rs. 7.60 in its meeting held on 11 February 2021.

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

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

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

The Management has identified enterprises which have provided goods and services to the Company 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, 2021 has been made based on the information available with the Company. 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 Company 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 Company. Auditors have placed reliance on such information provided by the Management.

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Principal amount remaining unpaid to MSME suppliers as at the end of the year | 28.16 | 67.93 |
| Interest due on unpaid principal amount to MSME suppliers as at the end of the year | - | - |
| Amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day | - | - |
| Amount of interest due and payable for the year (without adding the interest under the Act) | - | - |
| Amount of interest accrued and remaining unpaid as at the end of the year | - | - |
| Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

Note 30: Expenditure in foreign currency

| Particulars | 2020-21 | 2019-20 |
|----------------------------------------|---------------|---------------|
| Software License / Consultancy Charges | 259.81 | 242.29 |
| Total | 259.81 | 242.29 |

Notes forming part of the standalone Ind AS financial statement

for the Year Ended March 31, 2021

Note 31: Related parties

(Rs. in Lakhs, unless otherwise stated)

A. Names of related parties and nature of relationship:

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

| Particulars | Nature of relationship |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Great Terrain Investment Limited | Shareholder having significant influence over the Company |
| Harmony River Investment Limited | Parent Company of Great Terrain Investment Limited |
| Housing Development Finance Corp Ltd ** (upto 30th September 2020) | Shareholder having significant influence over the Company |
| HDFC Bank Ltd (upto 30th September 2020) ** | Shareholder having significant influence over the Company |
| HDB Employee Welfare Trust (upto 30th September 2020) ** | Shareholder having significant influence over the Company |
| NSE Investments Limited (Formerly known as NSE Strategic Investment Corporation Limited) (upto 4th February 2020)*** " | Shareholder having significant influence over the Company |
| National Stock Exchange of India Limited (upto 4th February 2020)*** | Parent Company of NSE Investments Limited |

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

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

II. Related Group Companies of entities covered above:

| Particulars | Nature of relationship |
|-----------------------------------------------------------------------------------------------|-----------------------------------|
| NSE Clearing Limited (Formerly known as National Securities Clearing Corporation Limited) *** | Group Entity of NSE India Limited |

III. Subsidiaries:

| Particulars | Nature of relationship |
|-----------------------------------------------------|--------------------------------------------------------------|
| CAMS Insurance Repository Services Limited | Wholly owned subsidiary |
| CAMS Investor Services Private Limited | Wholly owned subsidiary |
| Sterling Software Private Limited | Wholly owned subsidiary |
| CAMS Financial Information Services Private Limited | Wholly owned subsidiary |
| CAMS Payment Services Private Limited | Wholly owned subsidiary |
| Sterling Software (Deutschland) GmbH | Wholly owned subsidiary of Sterling Software Private Limited |

III. Key Management Personnel (KMP):

| Name | Designation |
|-----------------------------------|------------------------------------------------------------------|
| Mr Vedanthachari Srinivasa Rangan | Non Executive and Non Independent Director |
| Mr Narendra Ostawal | Nominee Director |
| Mr Zubin Dubash | Nominee Director |
| Mr Hoshang Noshirwan Sinor | Nominee Director (upto 6th December 2019) |
| Mr David Alan Coulter | Nominee Director (upto 6th December 2019) |
| Mr Jagannathan Ravichandran | Nominee Director (upto 6th December 2019) |
| Mr Mukesh Agarwal | Nominee Director (from 17th December 2019 to 17th February 2020) |
| Mr Anuj Kumar | Whole time Director and Chief Executive Officer |
| Mr M Somasundaram | Chief Financial Officer |
| Mr G Manikandan | Company Secretary and Compliance Officer |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

B. Transactions with Related Parties

| Transaction | Related Parties | 2020-21 | 2019-20 |
|-------------------------------------------------------|------------------------------------------------------------------------|----------|----------|
| I. Income | | | |
| Support services | CAMS Insurance Repository Services Limited | 90.88 | 120.45 |
| | CAMS Investor Services Private Limited | 18.00 | 18.00 |
| | Sterling Software Private Limited | 0.08 | 0.58 |
| Fee for services | National Stock Exchange of India Limited | *** | 131.91 |
| | NSE Clearing Limited | *** | 11.90 |
| Rental Income | CAMS Insurance Repository Services Limited | 165.12 | 168.77 |
| | CAMS Investor Services Private Limited | 1.20 | 1.20 |
| | CAMS Financial Information Services Private Limited | 1.35 | - |
| | CAMS Payment Services Private Limited | 0.32 | - |
| Dividend received | CAMS Investor Services Private Limited | 745.00 | 138.87 |
| | Sterling Software Private Limited | 3,107.71 | 562.44 |
| II. Expenses | | | |
| Remuneration and other short term employment benefits | Mr Anuj Kumar | 337.85 | 319.27 |
| | Mr M Somasundaram | 134.90 | 130.21 |
| | Mr G Manikandan | 85.78 | 61.60 |
| Share based payments | Mr Anuj Kumar | 196.92 | 88.75 |
| | Mr M Somasundaram | 50.96 | 22.78 |
| | Mr G Manikandan | 14.27 | 7.25 |
| Rental expenses | CAMS Insurance Repository Services Limited | 38.34 | 153.36 |
| Software License and Maintenance Fee | Sterling Software Private Limited | 5,540.22 | 5,054.36 |
| Inter Operability Charges Other KRAs | CAMS Investor Services Private Limited | 598.73 | - |
| Sitting fees paid | NSE Investments Limited | *** | 7.50 |
| | Mr Hoshang Noshirwan Sinor | - | 5.50 |
| | Mr Vedanthachari Srinivasa Rangan | 13.50 | 10.50 |
| Dividend paid | Mr Anuj Kumar | 2.88 | - |
| | Mr M Somasundaram | 21.19 | 4.87 |
| | Mr G Manikandan | 4.30 | 0.91 |
| | Housing Development Finance Corporation Ltd (upto 30th September 2020) | 1,073.37 | 355.74 |
| | HDFC Bank Ltd (upto 30th September 2020) | 596.71 | 197.77 |
| | HDB Employee Welfare Trust (upto 30th September 2020) | 571.63 | 189.45 |
| | NSE Investments Limited | *** | 2,227.11 |
| Great Terrain Investment Limited | 9,968.91 | 2,585.08 | |

Note :

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

C. Related Party Balances

| Particulars | Related Parties | As at March 31, 2021 | As at March 31, 2020 |
|------------------------------|-----------------------------------------------------|-------------------------|-------------------------|
| Investment in Equity shares | CAMS Insurance Repository Services Limited | 3,631.35 | 3,631.35 |
| | CAMS Investor Services Private Limited | 2,507.00 | 2,507.00 |
| | Sterling Software Private Limited | 13,500.00 | 13,500.00 |
| | CAMS Financial Information Services Private Limited | 450.00 | 250.00 |
| | CAMS Payment Services Private Limited | 2,500.00 | - |
| Balance in Current Accounts | HDFC Bank Ltd | ** | 2,200.37 |
| Balance in Deposits Accounts | HDFC Bank Ltd | ** | 285.59 |
| Trade Receivables | CAMS Insurance Repository Services Limited | 8.73 | 39.93 |
| | CAMS Investor Services Private Limited | 1.89 | 3.78 |
| | Sterling Software Private Limited | - | 39.52 |
| | CAMS Financial Information Services Private Limited | 0.35 | - |
| | National Stock Exchange of India Limited | *** | 48.85 |
| | NSE Clearing Limited | *** | 1.88 |
| Other Receivables | CAMS Payment Services Private Limited | 20.07 | - |
| | CAMS Insurance Repository Services Limited | 38.39 | - |
| | Sterling Software Private Limited | 82.15 | - |
| Trade Payables | CAMS Insurance Repository Services Limited | - | 13.80 |
| | Sterling Software Private Limited | 520.17 | 553.35 |
| Accrued Income | CAMS Insurance Repository Services Limited | 20.77 | 15.45 |
| | CAMS Payment Services Private Limited | 0.32 | - |

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

Note 32: Corporate Social Responsibility

(Rs. in Lakhs, unless otherwise stated)

| Particulars | 2020-21 | 2019-20 |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| CSR amount required to be spent as per section 135 of the companies Act, 2013 read with Schedule VII thereof by the Company during the year is | 420.96 | 378.35 |
| Amount spent during the year (in cash) | | |
| (i) Construction/ acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 421.36 | 378.42 |
| Total (i) + (ii) | 421.36 | 378.42 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note 33: Leases

(Rs. in Lakhs, unless otherwise stated)

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

Office spaces taken on lease (Leasehold improvements):

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

Printers, Photocopiers and others:

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

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

A. Right of Use Assets:

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------------------|-------------------------|-------------------------|
| Opening balance | 8,308.05 | - |
| Initial recognition | - | 10,252.51 |
| Additions during the year | 1,255.43 | - |
| Depreciation charge for the year | 1,719.76 | 1,941.77 |
| (Derecognition) / Adjustments during the year | (1,034.38) | (2.69) |
| Closing balance | 6,809.36 | 8,308.05 |

B. Lease Liability:

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------------------------|-------------------------|-------------------------|
| Opening balance | 8,558.16 | - |
| Initial recognition / additions during the year | 1,104.17 | 9,823.30 |
| Interest expenses for the year | 706.39 | 804.94 |
| Lease payments during the year | (1,988.88) | (2,067.17) |
| (Derecognition)/ Adjustments during the year | (1,077.19) | (2.90) |
| Closing balance | 7,302.65 | 8,558.16 |

C. Amounts recognised in Statement of Profit or Loss:

| Particulars | 2020-21 | 2019-20 |
|-----------------------------------------------------------------------|-----------------|-----------------|
| Interest on lease liabilities | 706.39 | 804.94 |
| Expenses relating to leases of low-value assets and short term leases | 156.59 | 241.36 |
| Depreciation on Right to Use asset | 1,719.76 | 1,941.77 |
| Sublease Income | 105.13 | 168.26 |
| Gain or loss on termination of lease | 111.42 | 0.22 |
| Total | 2,799.29 | 3,156.55 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

D. Amounts recognised in Statement of Cash Flows:

| Particulars | 2020-21 | 2019-20 |
|--------------------------------|----------|----------|
| Total cash outflow for leases* | 2,103.28 | 2,067.40 |

* Includes advance payment of lease amounting to Rs. 114.40 lakhs to one of the lessors.

E. Extension Options

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

I. Definition of a lease

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

II. As a lessee

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

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

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

III. Maturity analysis of lease liabilities

| Particulars | 2020-21 | 2019-20 |
|------------------|-----------------|-----------------|
| Less than 1 year | 1,167.49 | 2,130.86 |
| More than 1 year | 6,135.16 | 6,427.30 |
| Total | 7,302.65 | 8,558.16 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note 34: Revenue

(Rs. in Lakhs, unless otherwise stated)

A. Revenue Streams

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

| Particulars | 2020-21 | 2019-20 |
|---------------------------------------|------------------|------------------|
| Revenue from Contracts with Customers | 67,375.26 | 66,145.81 |
| Total revenue | 67,375.26 | 66,145.81 |

B. Disaggregation of revenue from contracts with customers

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

| Particulars | 2020-21 | 2019-20 |
|--------------------------------------------|------------------|------------------|
| I. Major service lines: | | |
| - Data processing | 56,180.56 | 52,736.06 |
| - Customer Care services | 4,570.95 | 6,254.89 |
| - Recoverables | 3,020.51 | 3,273.85 |
| - Miscellaneous services | 3,603.23 | 3,881.01 |
| Total | 67,375.26 | 66,145.81 |
| II. Timing of revenue recognition: | | |
| - Revenue recognised at a point in time | 67,367.86 | 66,145.81 |
| - Revenue recognised over a period of time | 7.40 | - |
| Total | 67,375.26 | 66,145.81 |
| III. Primary geographical market: | | |
| - India | 67,375.26 | 66,145.81 |
| - Other countries | - | - |
| Total | 67,375.26 | 66,145.81 |

C. Contract Balances

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

(i) Contract Assets

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------------------|-------------------------|-------------------------|
| Opening balance | 4,972.50 | 5,437.45 |
| Invoice raised during the year | (4,972.50) | (5,437.45) |
| Unbilled revenue recognized during the year | 5,946.55 | 4,972.50 |
| Closing balance | 5,946.55 | 4,972.50 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

(ii) Contract Liabilities

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|------------------------------------|-------------------------|-------------------------|
| Opening balance | - | - |
| Invoice raised during the year | 18.50 | - |
| Revenue recognized during the year | 7.40 | - |
| Closing balance | 11.10 | - |

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

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

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

(Rs. in Lakhs, unless otherwise stated)

A. Categories of Financial Instruments

I. Financial Assets

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Measured at fair value through profit or loss (FVTPL) | | |
| - Investments in mutual funds | 13,582.68 | 19,754.63 |
| - Investment in Government Securities | 53.07 | 53.30 |
| Total | 13,635.75 | 19,807.93 |

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|------------------------------------------------------|-------------------------|-------------------------|
| Measured at amortised cost | | |
| - Trade receivables | 2,414.49 | 2,624.02 |
| - Cash and Cash Equivalents | 1,408.03 | 2,050.31 |
| - Bank balances other than cash and cash equivalents | 12,801.72 | 1,893.77 |
| - Investment in subsidiaries at cost | 22,588.34 | 19,888.35 |
| - Loans | 1,299.97 | 1,065.35 |
| - Others | 233.51 | 584.22 |
| Total | 40,746.06 | 28,106.02 |

II. Financial Liabilities

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------|-------------------------|-------------------------|
| Measured at amortised cost | | |
| - Trade payables | 5,201.95 | 3,658.38 |
| - Unpaid dividend | 6,721.86 | - |
| - Lease liabilities | 7,302.65 | 8,558.16 |
| Total | 19,226.45 | 12,216.54 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

B. Fair Value Measurement:

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

| Particulars | Carrying Amount (In Rs. Lakhs) | Fair Value (In Rs. Lakhs) | | | |
|-------------------------------------------------|-----------------------------------|---------------------------|---------|---------|------------------|
| | Financial assets - At FVTPL | Level 1 | Level 2 | Level 3 | Total |
| 31-Mar-21 | | | | | |
| Financial assets measured at fair value: | | | | | |
| - Investments in mutual funds | 13,582.68 | 13,582.68 | - | - | 13,582.68 |
| - Investment in Government Securities | 53.07 | 53.07 | - | - | 53.07 |
| | 13,635.75 | 13,635.75 | - | - | 13,635.75 |
| 31-Mar-20 | | | | | |
| Financial assets measured at fair value: | | | | | |
| - Investments in mutual funds | 19,754.63 | 19,754.63 | - | - | 19,754.63 |
| - Investment in Government Securities | 53.30 | 53.30 | - | - | 53.30 |
| | 19,807.93 | 19,807.93 | - | - | 19,807.93 |

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

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

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

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

C. Financial risk management

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

I. Credit Risk:

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

a) Loans and Advances

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

b) Trade Receivables

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

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

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

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

c) Cash and cash equivalents and deposits with banks

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

d) Investments in mutual funds

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

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

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------------|-------------------------|-------------------------|
| Trade receivables | 2,596.76 | 2,725.42 |
| Security deposits | 1,362.03 | 1,012.35 |

The movement in the allowance for impairment is as follows:

| Particulars | Trade Receivables | | Security Deposits | |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Opening Balance | 101.40 | 126.65 | 21.90 | - |
| Amounts written off | - | - | - | - |
| Net remeasurement of loss allowance | 80.87 | (25.25) | 116.11 | 21.90 |
| Closing balance | 182.27 | 101.40 | 138.01 | 21.90 |

II. Liquidity Risk:

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Exposure to liquidity risk:

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

| Particulars | Carrying Amount | Contractual cash flows | | |
|-------------------------------|------------------|------------------------|------------------|------------------|
| | | Total | Less than 1 year | More than 1 year |
| 31-Mar-21 | | | | |
| Financial liabilities: | | | | |
| - Trade Payables | 5,201.95 | 5,201.95 | 5,201.95 | - |
| - Unpaid Dividend | 6,721.86 | 6,721.86 | 6,721.86 | - |
| - Lease Liabilities | 7,302.65 | 7,302.65 | 1,167.49 | 6,135.16 |
| | 19,226.45 | 19,226.45 | 13,091.29 | 6,135.16 |
| 31-Mar-20 | | | | |
| Financial liabilities: | | | | |
| - Trade Payables | 3,658.38 | 3,658.38 | 3,658.38 | - |
| - Unpaid Dividend | - | - | - | - |
| - Lease Liabilities | 8,558.16 | 8,558.16 | 2,130.86 | 6,427.30 |
| | 12,216.54 | 12,216.54 | 5,789.24 | 6,427.30 |

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

| Particulars | Carrying Amount | Contractual cash flows | | |
|------------------------------------------------------|------------------|------------------------|------------------|------------------|
| | | Total | Less than 1 year | More than 1 year |
| 31-Mar-21 | | | | |
| Financial assets: | | | | |
| - Trade receivables | 2,414.49 | 2,414.49 | 2,414.49 | - |
| - Cash and cash equivalents | 1,408.03 | 1,408.03 | 1,408.03 | - |
| - Bank balances other than cash and cash equivalents | 12,801.72 | 12,801.72 | 12,801.72 | - |
| - Investments * | 13,635.75 | 13,635.75 | 13,582.68 | 53.07 |
| - Loans | 1,299.97 | 1,299.97 | 401.15 | 898.82 |
| - Other Financial asset | 233.51 | 233.51 | 233.51 | - |
| | 31,793.47 | 31,793.47 | 30,841.58 | 951.89 |
| 31-Mar-20 | | | | |
| Financial assets: | | | | |
| - Trade receivables | 2,624.02 | 2,624.02 | 2,624.02 | - |
| - Cash and cash equivalents | 2,050.31 | 2,050.31 | 2,050.31 | - |
| - Bank balances other than cash and cash equivalents | 1,893.77 | 1,893.77 | 1,893.77 | - |
| - Investments * | 19,807.93 | 19,807.93 | 19,754.63 | 53.30 |
| - Loans | 1,065.35 | 1,065.35 | 57.02 | 1,008.33 |
| - Other Financial asset | 584.22 | 584.22 | 564.22 | 20.00 |
| | 28,025.60 | 28,025.60 | 26,943.97 | 1,081.63 |

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

III. Market Risk:

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

(i) Currency Risk:

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

(ii) Price Risk

Exposure

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

Sensitivity Analysis

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

| Particulars | Sensitivity of Profit or loss | |
|-------------------|-------------------------------|-------------------------|
| | As at March 31, 2021 | As at March 31, 2020 |
| NAV - Increase 5% | 679.13 | 987.73 |
| NAV - decrease 5% | (679.13) | (987.73) |

(iii) Interest rate risk

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note 36: Share-based payments

(Rs. in Lakhs, unless otherwise stated)

A. Description of share-based payment arrangements:

Share option plans (equity settled):

| Particulars | Batch 1 | | Batch 2 |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | CXOs | Others | |
| Number of options granted | 136,651 | 112,344 | 433,908 |
| Date of grant | April 1, 2019 | April 1, 2019 | September 1, 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 end of year 3; and 40% 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 Rs.) | 614.70 | 614.70 | 717.80 |
| Exercise period | 4 years from vesting date | 4 years from vesting date | 4 years from vesting date |
| Market price per share immediately prior to grant date (in Rs.) | 717.80 | 717.80 | 1,234.00 |
| Intrinsic value per share (in Rs.) | 103.10 | 103.10 | 516.20 |

The number of options granted is detailed as below:

| Particulars | Batch 1 | | Batch 2 |
|---------------------------------------------------------|----------------|----------------|----------------|
| | CXOs | Others | |
| Employees of the Company | 136,651 | 79,636 | 370,747 |
| Employees of CAMS Insurance Repository Services Limited | - | 10,672 | 17,576 |
| Employees of Sterling Software Private Limited | - | 22,036 | 45,585 |
| Total | 136,651 | 112,344 | 433,908 |

B. Measurement of fair values

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

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

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

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

C. Reconciliation of outstanding share options:

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

Batch 1

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

Batch 2

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

D. Expenses recognised in Statement of Profit or Loss:

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

Note 37 : Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The Company is fully equity financed which is evident from the capital structure. Further, the Company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities.

Note 38: Remuneration to auditors

(Rs. in Lakhs, unless otherwise stated)

| Particulars | 2020-21 | 2019-20 |
|---------------------------------------|--------------|--------------|
| Statutory Audit Fee | 18.25 | 18.25 |
| Tax Audit Fee | 4.50 | 4.50 |
| GST audit fees & other certifications | 22.75 | 7.70 |
| Reimbursement of Expenses | 0.06 | - |
| Total | 45.56 | 30.45 |

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Disclosures on other work performed by auditors

Additional work entrusted to the statutory auditor is given below:

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

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

Note 39: Provision, contingent liabilities and contingent assets

I. Provision for claims

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------------|-------------------------|-------------------------|
| Opening Balance as at April 1 | 6,500.00 | 6,430.85 |
| Provision made during the year | - | 69.15 |
| Closing balance as at March 31 | 6,500.00 | 6,500.00 |

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

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 644.32 | 0.48 |
| Income Tax matters | 159.07 | 1,420.57 |
| On account of processing errors | 32.56 | 129.00 |
| Others | 17.80 | 17.80 |
| Total | 853.75 | 1,567.85 |

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 40: Covid related impact on our business

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

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

Notes forming part of the standalone Ind AS financial statement for the Year Ended March 31, 2021

Note 41:

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

Note 42:

The Company has completed its initial Public Offering (IPO) of 1,82,46,600 equity shares of face value of Rs.10/- each for cash at an issue price of Rs.1,230/- per equity share through offer for sale by existing shareholder. As the IPO was through an Offer for Sale, the Company did not receive any proceeds from the offer. The equity shares of the Company were listed on BSE Limited on October 1, 2020 and National Stock Exchange from May 7, 2021.

Note 43 (Ind AS 12 Income Taxes) :

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

| Particulars | Rate |
|------------------------------------------|--------------|
| Tax at Statutory Rate | 25.2% |
| Expenses Not deductible | 0.4% |
| Exempt / Non Taxable (Income) / Expenses | 0.1% |
| Income Taxable at lower rate | -0.4% |
| Timing difference disallowances | 0.7% |
| Others (incl. Tax Incentives) | -3.5% |
| Deferred tax asset | -0.7% |
| Total | 21.8% |

Note 44:

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

Note 45:

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

Note 46:

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

In terms of our report attached.

For **Brahmayya & Co**

Chartered Accountants

Registration No : 000511S

For and on behalf of the Board of Directors

Sd/-

P. Babu

Partner

Membership No : 203358

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN NO : 00142711

Sd/-

Natarajan Srinivasan

Director

DIN NO : 00123338

Sd/-

Anuj Kumar

CEO & Director

DIN NO : 08268864

Sd/-

M. Somasundaram

Chief Financial Officer

Sd/-

G.Manikandan

Company Secretary

Date : May 25, 2021

Place : Chennai

Date : May 25, 2021

Place : Chennai

Independent Auditor's Report

To the Members of **Computer Age Management Services Limited**,

Report on the Audit of the Consolidated Ind AS financial statements

1. Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Computer Age Management Services Limited** ("the Holding Company"), its subsidiary companies (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2021, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

| S. No. | Key Audit Matter | Our audit procedures related to Key Audit Matter |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <p>The holding company generates revenue primarily from data processing services, customer care services and other allied services to its customers.</p> <p>Revenue is the most significant account in the Statement of Profit and Loss.</p> <p>Revenue is recognised in accordance with the agreed terms and conditions of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on "Revenue from contracts with customers".</p> <p>i) The revenue recognition process of the Holding Company is dependent on complex information technology systems.</p> | <ul style="list-style-type: none"> • Evaluating the design of controls and operating effectiveness of the relevant key controls with respect to revenue recognition; • Evaluated the appropriateness of recognition of revenue based on the requirements of Ind AS 115. • Performing substantive testing on samples selected for revenue transactions recorded during the year by verifying the underlying documentation/ records; • Testing and evaluating the general information technology controls and key application controls surrounding revenue recognition; |

| S. No. | Key Audit Matter | Our audit procedures related to Key Audit Matter |
|--------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ii) | There exists a risk of revenue not being recognised: | <ul style="list-style-type: none"> • Testing on a sample basis, specific revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial period; and |
| | a) in proportion to the service performed by the holding company | |
| | b) on a basis which is inconsistent with the contractual terms agreed with the client. | <ul style="list-style-type: none"> • Carrying out year on year variance analysis on revenue recognised during the year to identify unusual variance. |
| | c) In a correct period. | <ul style="list-style-type: none"> • Enquired with the key managerial personnel and executives of the Holding company on the significant matters relating to revenue recognition. |
| | d) considering price revisions/discounts agreed. | |
| | Hence, we consider this as a Key Audit Matter. | <ul style="list-style-type: none"> • Evaluated the adequacy of disclosures relating to the Revenue recognition in the financial statements. |
| | Total revenue recognized during the year 2020-21 is Rs. 70,549.58 lakhs- Refer Note No.19 of the consolidated financial statements. | |

4. Emphasis of Matter

We draw attention to Note No.41 of the Statement wherein the Group has disclosed its Assessment of the Covid-19 pandemic. As mentioned therein, the assessment of the Management does not indicate any material effect on the carrying value of its assets and liabilities of the group on the reporting date or any adverse change in the ability of the group to continue as a Going Concern. The assessment of the Management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.

Our opinion is not modified in respect of this matter.

5. Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Responsibilities of Management for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

7. Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure, and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included

in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

We did not audit the financial statements of the foreign subsidiary, whose financial statements reflect total assets of Rs. 66.98 lakhs as at 31st March, 2021, total revenues of Rs. 41.04 lakhs and net cash inflow amounting to Rs. 55.34 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

9. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Group as on 31st March, 2021 taken on record by the Board of Directors of the respective companies, none of the directors of the Group is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 40 to the Consolidated Ind AS financial statements.
- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) The group is not required to transfer any amount to the Investor Education and Protection Fund..

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

Sd/-
P. Babu
Partner

Membership No.203358
UDIN: 21203358AAAAJB4481

Place: Chennai.
Date: May 25, 2021

“Annexure - A” to the Auditors’ Report Referred to in Paragraph 9 of Our Report of Even Date

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies, Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Computer Age Management Services Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India (the Holding Company and its Indian subsidiaries together referred to as “the Group”), as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

Place: Chennai.
Date: May 25, 2021

Sd/-
P. Babu
Partner
Membership No.203358
UDIN: 21203358AAAAJB4481

Consolidated Balance Sheet

as at March 31, 2021

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

In terms of our report attached.

For **Brahmayya & Co**

Chartered Accountants

Registration No : 000511S

For and on behalf of the Board of Directors

Sd/-
P. Babu
Partner
Membership No : 203358

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO : 00142711

Sd/-
Natarajan Srinivasan
Director
DIN NO : 00123338

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

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai

Statement of Consolidated Profit and Loss

for the year ended March 31, 2021

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

In terms of our report attached.

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

For and on behalf of the Board of Directors

Sd/-
P. Babu
Partner
Membership No : 203358

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO : 00142711

Sd/-
Natarajan Srinivasan
Director
DIN NO : 00123338

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

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai

Consolidated Cash Flow Statement

For the Year Ended March 31, 2021

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

Consolidated Cash Flow Statement

For the Year Ended March 31, 2021

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

In terms of our report attached.

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

For and on behalf of the Board of Directors

Sd/-
P. Babu
Partner
Membership No : 203358

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO : 00142711

Sd/-
Natarajan Srinivasan
Director
DIN NO : 00123338

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

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai

Consolidated Statement of changes in Equity

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

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

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

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

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

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

For and on behalf of the Board of Directors

Sd/-
P. Babu
Partner
Membership No : 203358

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO : 00142711

Sd/-
Natarajan Srinivasan
Director
DIN NO : 00123338

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

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai

Basis of preparation and significant accounting policies

1. Reporting entity

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

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

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

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

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

2. Basis of preparation

A. Statement of Compliance

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

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

B. Functional and Presentation currency

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

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

C. Basis of measurement

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

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

D. Use of estimates and judgements

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

Judgements

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

Note 3(b) – Revenue Recognition

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

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

Assumptions and estimation uncertainties

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

(i) Fair value measurement of financial instruments

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

(ii) Impairment of financial assets

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

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

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

(iv) Impairment of non-financial assets

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

(v) Share based payments

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

(vi) Defined benefit plans

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

(vii) Provisions and contingencies

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

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

(viii) Income taxes

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

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

E. Measurement of fair values

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

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

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

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

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

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

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

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

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

F. Standards issued but not effective

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

3. Significant accounting policies

a) Basis of Consolidation

Subsidiaries

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

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

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

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

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

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

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

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

Transactions eliminated on consolidation

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

Non-controlling Interest (NCI)

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

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

b) Revenue

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

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

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

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

Revenue recognition for different heads of income are as under:

I) Revenue from rendering of services:

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

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

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

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

(i) Dividend Income

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

(ii) Interest Income

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

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

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

(iii) Realized and unrealized gain / loss

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

c) Financial Instruments

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

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

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

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

Business model assessment

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

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

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

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

I) Financial assets

(i) Financial assets at amortized cost

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

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

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

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

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

(ii) Financial asset at FVTOCI

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

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

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

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

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

(iii) **Equity instruments at FVTOCI and FVTPL**

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

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

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

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

(iv) **Financial assets at FVTPL**

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

II) **Financial liabilities**

(i) **Financial liabilities at amortized cost**

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

(ii) **Financial liabilities at FVTPL**

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

III) **Derecognition**

Financial assets

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

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

Financial liabilities

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

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

d) **Impairment**

(i) **Financial assets carried at amortized cost and FVTOCI**

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

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

Measurement of expected Credit Losses

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

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

(ii) Impairment of equity investments measured at cost

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

(iii) Impairment of non-financial assets

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

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

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

e) Property, plant and equipment

Recognition and measurement

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

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

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

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

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

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

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

Subsequent expenditure

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

Depreciation

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

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

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

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

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

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

f) Intangible assets

Initial recognition and measurement

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

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

Subsequent expenditure

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

Amortization

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

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

| Asset Block | Management estimate of useful life |
|-------------|------------------------------------|
| Software | 3 years |

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

Goodwill

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

Goodwill is not amortised and is tested for impairment annually.

g) Leases**As a lessee**

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

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

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

Initial Recognition

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

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

Short-term leases and leases of low-value assets

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

Subsequent Measurement

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

Lease Modification

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

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

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

Impairment

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

Measurement of Lease Liability

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

h) Foreign currency

Foreign currency transactions

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

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

Foreign operations

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

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

i) Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

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

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

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

(iii) Defined benefit plans

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

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

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

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

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

(iv) Other long-term employee benefits

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

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

(v) Share-based payment transactions

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

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

j) Income taxes

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

Current tax

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

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

Deferred tax

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

Deferred tax is not recognized for:

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

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

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

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

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

k) Provisions, Contingent liabilities and Contingent assets

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

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

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

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

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

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

Onerous contracts

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

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

l) Earnings per share

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

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

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

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

m) Cash and cash equivalents

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

n) Cash flow statement

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

Notes forming part of the Consolidated Ind AS financial statements

for the Year Ended March 31, 2021

Note: 4 Property, Plant and Equipment

I. Current year

a) Property Plant and Equipments

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

b) Right of Use Assets

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

c) Intangible Assets

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

Note : Depreciation and amortisation expense

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

Notes forming part of the Consolidated Ind AS financial statements

for the Year Ended March 31, 2021

II. Previous Year

a) Property Plant and Equipments

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

b) Right of Use Assets

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

c) Intangible Assets

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

Note : Depreciation and amortisation expense

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

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

Note: 5 Investments

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

Note: 6 Trade receivables

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

Note: 7 Financial Assets: Loans & Advances

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

Note: 8 Other Financial Assets

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

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

Note: 9 Cash and Cash Equivalents

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

Note: 10 Bank balances other than cash and cash equivalents

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

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

Note: 11 Net Current Tax Assets / (Liabilities)

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

Note: 12 Other assets

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

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

Note: 13 Share Capital

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

Notes:

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

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

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

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

Note: 14 Other Equity

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

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

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

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

Note: 15 Trade payables

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

Note: 16 Other Financial Liabilities

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

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

Note: 17 Other Current Liabilities

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

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

Note: 18 Provisions

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

Note: 19 Revenue from operations

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

Revenue from rendering of services comprises

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

Note: 20 Other income

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

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

Note: 21 Employee benefits expense

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

Note: 22 Finance costs

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

Note: 23 Operating Expenses

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

Note: 24 Other Expenses

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

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

Note: 25 Current Tax and Deferred Tax

(a) Income Tax Expense

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

(b) Income Tax on Other Comprehensive Income

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

(c) Deferred Tax

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

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

In Rs. Lakhs

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

Note 26: Employee Benefits

(Rs in Lakhs, unless otherwise stated)

I. Defined Contribution Plans

Provident Fund:

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

Others:

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

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

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

II. Defined Benefit Plans

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

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

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

A. Funding

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

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

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

Reconciliation of present value of defined benefit obligation:

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

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

Reconciliation of present value of plan assets:

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

C. Expenses recognised

i. In Statement of Profit or Loss

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

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

ii. Remeasurements recognised in OCI

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

D. Plan Assets

Plan assets comprise of the following:

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

E. Assumptions and Other Details

i. Actuarial assumptions

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

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

ii. Sensitivity analysis

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

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

iii. Expected Contribution during the next annual reporting year

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

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

iv. Maturity Profile of Defined Benefit Obligation

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

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

v. Risk associated with Defined benefit Plan

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

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

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

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

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

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

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

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

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

A. Funding

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

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

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

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

Reconciliation of present value of obligation:

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

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

Reconciliation of present value of plan assets:

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

C. Expenses recognised

i. In Statement of Profit or Loss

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

D. Assets

Plan assets comprise of the following:

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

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

E. Assumptions and Other Details

i. Actuarial assumptions

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

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

ii. Sensitivity analysis

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

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

iii. Expected Contribution during the next annual reporting period

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

iv. Maturity Profile of Defined Benefit Obligation

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

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

v. Risk associated with Defined benefit Plan

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

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

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

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

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

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

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

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

Note 27: Earnings per share

A. Basic Earnings per share

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

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

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

ii. Weighted average number of equity shares (basic)

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

B. Diluted Earnings per share

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

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

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

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

ii. Weighted average number of equity shares (diluted)

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

Note 28: Dividend per share

The Board of Directors declared:

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

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

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

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

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

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

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

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

Note 30: Transactions in foreign currency

i. Earnings:

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

ii. Expenditure:

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

Note 31: Related parties

(Rs. in Lakhs, unless otherwise stated)

A. Names of related parties and nature of relationship:

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

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

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

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

II. Related Group Companies of entities covered above:

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

III. Key Management Personnel (KMP):

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

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

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

B. Transactions with Related Parties

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

Note :

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

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

C. Related Party Balances

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

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

Note 32: Corporate Social Responsibility

(Rs. in Lakhs, unless otherwise stated)

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

Note 33: Leases

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

Office spaces taken on lease (Leasehold improvements):

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

Printers, Photo copiers and others:

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

A. Right of Use Assets:

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

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

B. Lease Liability:

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

C. Amounts recognised in Statement of Profit or Loss:

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

D. Amounts recognised in Statement of Cash Flows:

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

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

E. Extension Options

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

I. Definition of a lease

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

II. As a lessee

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

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

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

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

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

III. Maturity analysis of lease liabilities

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

Note 34: Revenue

(Rs. in Lakhs, unless otherwise stated)

A. Revenue Streams

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

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

B. Disaggregation of revenue from contracts with customers

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

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

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

C. Contract Balances

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

(i) Contract Assets

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

(ii) Contract Liabilities

a) Income received in advance

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

b) Unearned revenue

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

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

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

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

(Rs. in Lakhs, unless otherwise stated)

A. Categories of Financial Instruments

I. Financial Assets

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

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

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

II. Financial Liabilities

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

B. Fair Value Measurement:

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

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

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

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

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

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

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

C. Financial risk management

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

I. Credit Risk:

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

a) Loans & Advances

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

b) Trade Receivables

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

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

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

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

c) Cash and cash equivalents and deposits with banks

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

d) Investments in mutual funds

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

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

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

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

The movement in the allowance for impairment is as follows:

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

II. Liquidity Risk:

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

Exposure to liquidity risk:

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

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

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

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

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

III. Market Risk:

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

(i) Currency Risk:

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

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

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

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

Sensitivity analysis

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

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

(ii) Price Risk

Exposure

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

Sensitivity Analysis

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

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

(iii) Interest rate risk

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

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

Note 36: Share-based payments

(Rs. in Lakhs, unless otherwise stated)

A. Description of share-based payment arrangements:

Share option plans (equity settled):

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

The number of options granted is detailed as below:

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

B. Measurement of fair values

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

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

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

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

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

C. Reconciliation of outstanding share options:

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

Batch 1

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

Batch 2

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

D. Expenses recognised in Statement of Profit or Loss:

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

Note 37 : Capital Management

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

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

Note 38: Segment Reporting

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

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

Note 39: Remuneration to auditors

(Rs. in Lakhs, unless otherwise stated)

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

Disclosures on other work performed by auditors

Additional work entrusted to the statutory auditor is given below:

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

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

Note 40: Provision, contingent liabilities and contingent assets

I. Provision for claims

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

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

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

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

There are no contingent assets resulting from the aforesaid litigation.

Note 41: Covid related impact on our business

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

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

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

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

(Rs. in Lakhs, unless otherwise stated)

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

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

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

However, the effect of the above will not have impact on consolidated financials as the aforesaid impairment provision has been reversed as a part of consolidated adjustments.

Note 43 : Additional Information pursuant to para 2 of general instruction for preparation of Consolidated Financial Statements

For the Year ended 31st March 2021

| S. No | Name of the Entity | Net Assets i.e total assets minus total liabilities | | Share in Profit or loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|----------------------------|---------------------------------------------|-----------------------------------------------------|--------------|-----------------------------|--------------|-------------------------------------------------|--------------|-------------------------------------------------|--------------|
| | | As % of Consolidated Net Assets | In Rs. Lakhs | As % of Consolidated Profit | In Rs. Lakhs | As % of Consolidated Other Comprehensive Income | In Rs. Lakhs | As % of Consolidated Total Comprehensive Income | In Rs. Lakhs |
| Parent | | | | | | | | | |
| 1 | Computer Age Management Services Limited | 91.05% | 46,970.99 | 106.66% | 21,897.28 | 82.63% | 34.70 | 106.62% | 21,931.98 |
| Indian subsidiaries | | | | | | | | | |
| 2 | CAMS Investor Services Pvt Ltd | 8.37% | 4,317.14 | 3.76% | 772.84 | -4.37% | -1.84 | 3.75% | 771.00 |
| 3 | CAMS Financial Information Services Pvt Ltd | 0.84% | 432.06 | -0.25% | -52.24 | 0.00% | - | -0.25% | -52.24 |
| 4 | Sterling Software Pvt Ltd | 4.81% | 2,483.47 | 6.95% | 1,426.46 | 17.94% | 7.53 | 6.97% | 1,433.99 |
| 5 | CAMS Insurance Repository Services Ltd | 7.97% | 4,113.85 | 1.07% | 219.20 | 12.49% | 5.25 | 1.09% | 224.45 |
| 6 | CAMS Payment Services Private Limited | 4.84% | 2,498.11 | -0.01% | -1.89 | 0.00% | - | -0.01% | -1.89 |

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

| S. No | Name of the Entity | Net Assets i.e total assets minus total liabilities | | Share in Profit or loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|-----------------------------|--------------------------------------|-----------------------------------------------------|------------------|-----------------------------|------------------|-------------------------------------------------|--------------|-------------------------------------------------|------------------|
| | | As % of Consolidated Net Assets | In Rs. Lakhs | As % of Consolidated Profit | In Rs. Lakhs | As % of Consolidated Other Comprehensive Income | In Rs. Lakhs | As % of Consolidated Total Comprehensive Income | In Rs. Lakhs |
| Foreign subsidiaries | | | | | | | | | |
| 7 | Sterling Software (Deutschland) GmbH | 0.08% | 42.59 | -0.85% | -174.75 | -8.69% | -3.65 | -0.87% | -178.40 |
| 8 | Non-Controlling Interests | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| 9 | Consolidation adjustments | -17.97% | -9,271.04 | -17.33% | -3,557.77 | 0.00% | - | -17.29% | -3,557.76 |
| | Total | 100.00% | 51,587.17 | 100.00% | 20,529.13 | 100.00% | 42.00 | 100.00% | 20,571.13 |

For the Year ended 31st March 2020

| S. No | Name of the Entity | Net Assets i.e total assets minus total liabilities | | Share in Profit or loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|-----------------------------|---------------------------------------------|-----------------------------------------------------|------------------|-----------------------------|------------------|-------------------------------------------------|----------------|-------------------------------------------------|------------------|
| | | As % of Consolidated Net Assets | In Rs. Lakhs | As % of Consolidated Profit | In Rs. Lakhs | As % of Consolidated Other Comprehensive Income | In Rs. Lakhs | As % of Consolidated Total Comprehensive Income | In Rs. Lakhs |
| Parent | | | | | | | | | |
| 1 | Computer Age Management Services Limited | 89.11% | 48,908.62 | 95.49% | 16,407.32 | 60.58% | -61.46 | 95.70% | 16,345.86 |
| Indian subsidiaries | | | | | | | | | |
| 2 | CAMS Investor Services Pvt Ltd | 7.82% | 4,291.15 | 1.89% | 324.97 | -1.42% | 1.44 | 1.91% | 326.41 |
| 3 | CAMS Financial Information Services Pvt Ltd | 0.52% | 284.30 | 0.07% | 12.89 | 0.00% | - | 0.08% | 12.89 |
| 4 | Sterling Software Pvt Ltd | 7.57% | 4,157.19 | 5.62% | 966.17 | 31.10% | -31.55 | 5.47% | 934.62 |
| 5 | CAMS Insurance Repository Services Ltd | 7.09% | 3,889.40 | -0.31% | -52.87 | 7.38% | -7.49 | -0.35% | -60.36 |
| Foreign subsidiaries | | | | | | | | | |
| 6 | Sterling Software(Deutschland) GmbH | 0.01% | 5.04 | -1.04% | -177.98 | 2.06% | -2.09 | -1.05% | -180.07 |
| 7 | Non-Controlling Interests | 0.00% | - | -0.04% | -7.27 | 0.30% | -0.30 | -0.04% | -7.57 |
| 8 | Consolidation adjustments | -12.12% | -6,650.06 | -1.70% | -291.29 | 0.00% | - | -1.71% | -291.29 |
| | Total | 100.00% | 54,885.64 | 100% | 17,181.95 | 100% | -101.46 | 100.00% | 17,080.49 |

Note 44:

The Company has completed its initial Public Offering (IPO) of 1,82,46,600 equity shares of face value of Rs.10/- each for cash at an issue price of Rs.1,230/- per equity share through offer for sale by existing shareholder. As the IPO was through an Offer for Sale, the Company did not receive any proceeds from the offer. The equity shares of the Company were listed on BSE Limited on October 1, 2020 and National Stock Exchange from May 07, 2021

Notes forming part of the Consolidated Ind AS financial statements for the Year Ended March 31, 2021

Note 45 (Ind AS 12 Income Taxes) :

Tax reconciliation is provided below for the year ended 31st March 2021:

| Particulars | Rate |
|--------------------------------------------------------------|--------------|
| Tax at Statutory Rate | 25.2% |
| Expenses Not deductible | 0.5% |
| Exempt / Non Taxable Income | 1.9% |
| Income Taxable at lower rate | -1.3% |
| Timing Difference Items | 0.7% |
| Others (incl. Tax Incentives & provision for disputed taxes) | 0.0% |
| DTA not recognized on unabsorbed business loss | 0.2% |
| Deferred Tax Assets (incl. wind down impact) | -1.8% |
| Earlier period tax provision reversed | -0.1% |
| Total | 25.2% |

Note 46:

Based on the current assessment of the long-term contracts in the ordinary course of business, the Group has made adequate provision for losses wherever required. The Group has not entered into any derivative contracts during the year.

Note 47:

Comparative figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 48:

All figures reported in the financials statements and related notes are rounded off to nearest lakh.

In terms of our report attached.
For **Brahmayya & Co**
Chartered Accountants
Registration No : 000511S

For and on behalf of the Board of Directors

Sd/-
P. Babu
Partner
Membership No : 203358

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO : 00142711

Sd/-
Natarajan Srinivasan
Director
DIN NO : 00123338

Sd/-
Anuj Kumar
CEO & Director
DIN NO : 08268864

Sd/-
M. Somasundaram
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date : May 25, 2021
Place : Chennai

Date : May 25, 2021
Place : Chennai



Computer Age Management Services Limited

Registered Office

New No. 10, Old No. 178,
MGR Salai, Nungambakkam,
Chennai - 600 034.

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