

13th July 2023

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Scrip Code: 543232	National Stock Exchange of India Limited Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Trading Symbol: CAMS
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Dear Sir / Madam,

Sub: Annual Report of the Company for the F.Y. 2022-23 along with the Notice convening 35th Annual General Meeting

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the financial year 2022-2023 along with the notice of the 35th Annual General Meeting (AGM) of the Company scheduled on **Monday, 07th August 2023 at 04:00 p.m. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The said documents will also be available on the website of the company at www.camsonline.com.

In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The Notice of the 35th Annual General Meeting and Annual Report for FY 22-23 are being sent only by email to the registered email addresses of the shareholders of the Company.

The Company has appointed Mrs. B Chandra, Partner, M/s. B Chandra & Associates, Practicing Company Secretaries (CP No: 7859), as the Scrutinizer for the e-voting process (Remote e-voting and e-voting on AGM Day). With reference to the above, the key details are provided below for the information of Shareholders:

Sl. No.	Particulars	Event Dates
1.	Date of Annual General Meeting	Monday, 07th August 2023
2.	Time of Annual General Meeting	04:00 p.m. (IST)
3.	Mode of Annual General Meeting	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
4.	Record Date for Final Dividend	August 15, 2023
5.	Cut Off Date for eligibility in Remote e-Voting	July 31, 2023
6.	The remote e-voting period will commence on	Wednesday, August 02, 2023 at 09.00 A.M. (IST)
7.	The remote e-voting period will end on	Saturday, August 05, 2023 at 05.00 P.M. (IST)

Thanking you,
Yours faithfully,
For Computer Age Management Services Limited

G Manikandan
Company Secretary and Compliance Officer

Computer Age Management Services Limited

Member of the Registrars Association of India (RAIN)

CIN : L65910TN1988PLC015757

Rayala Towers, 158, Anna Salai, Chennai - 600 002, India.

Phone: +91 44 6109 2992 / 2843 2792, E-mail : secretarial@camsonline.com, Website : www.camsonline.com

Regd. Office : New No. 10, (Old No. 178), M.G.R. Salai, Nungambakkam, Chennai - 600 034, India.

Nurturing Innovation Catalysing Value Creation Expanding Frontiers



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About the report

Basis of Reporting

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

Reporting Principle

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

Boundary and Scope of Reporting

This report covers financial and non-financial information and activities of CAMS and its subsidiaries for the period of April 1, 2022 to March 31, 2023. Significant material events up to Board Meeting held on May 6, 2023 are also a part of this report. Our subsidiaries as on March 31, 2023 include CAMS Insurance Repository Services Limited, CAMS Investor Services Private Limited, Sterling Software Private Limited, CAMS Payment Services Private Limited, CAMS Financial Information Services Private Limited and Fintuple Technologies Private Limited.

Board Assurance

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



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

Or simply scan to download

Nurturing Innovation Catalysing Value Creation Expanding Frontiers

Innovation is deeply embedded in CAMS' DNA. Since inception, and across over three decades, we have channelled our passion, intellect and energy to fostering a culture of ideation and experimentation to unlock potential.

This transpired into game-changing innovations which shaped the industry's future and enabled us set new benchmarks and achieve market leadership.

As we enter an era of tech-driven consumerism, there is an urgency to make financial products more personalised, simple and seamless across platforms to win customers.

We have taken the big leap to evolve into a technology product company. We are imagining and designing every component of delivery in a product manner. Analytics, artificial intelligence, cloud and blockchain are being mainstreamed across all solutions. It is enabling us to deliver unmatched value propositions while catalysing our value creation.

Taking this relentless pursuit ahead, we have intensified our expansion in newer businesses where we see immense potential for growth. We are leveraging our existing strengths and expertise to strengthen foothold in them. We are investing in cutting-edge technologies, building strategic partnerships, and fostering a culture of collaboration to drive innovation and create new opportunities for growth.

With our commitment to innovation and focus on expanding horizons, we are confident of creating immense value for all our stakeholders and continue to be a leader in the industry.



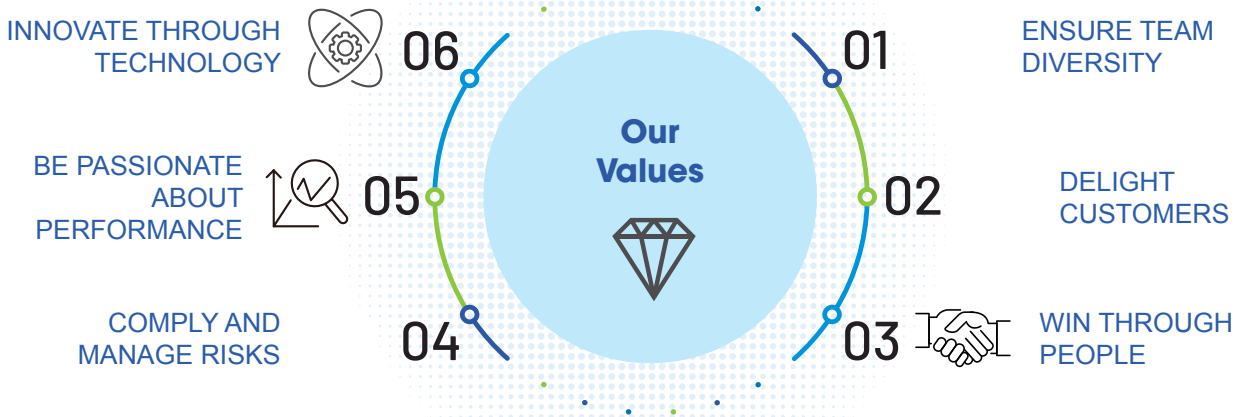
About CAMS

A technology company revolutionising the capital markets and BFSI

CAMS is a leading technology-driven financial infrastructure and services provider to mutual funds (MFs), alternative investment funds (AIFs), insurance companies and other financial institutions. We hold definitive leadership in India's MF registrar and transfer agent (RTA) space, serving ten out of the fifteen largest (based on AAUM) MFs, including the top four.

Our excellence is defined in the ability to deliver exceptional end-to-end services across MF value chain and other asset classes. Our domain knowledge of India's financial markets and process excellence combined with our pioneering technology platforms and innovation capabilities, ensures these unparalleled capabilities.

We have also leveraged our expertise to provide services in electronic payments, KYC and NPS registration, insurance repository services and account aggregation to bring the world of finance at fingertips. We continue to innovate and reimagine using next generation technologies to make business processes seamless and deliver best-in-class customer service.



We are recognised by leading institutions

SEBI

- SEBI regulated since 1993
- Classified as QRTA (Qualified RTA)

AMFI

- Exclusive service partner since 2002 for intermediary governance services

ISO

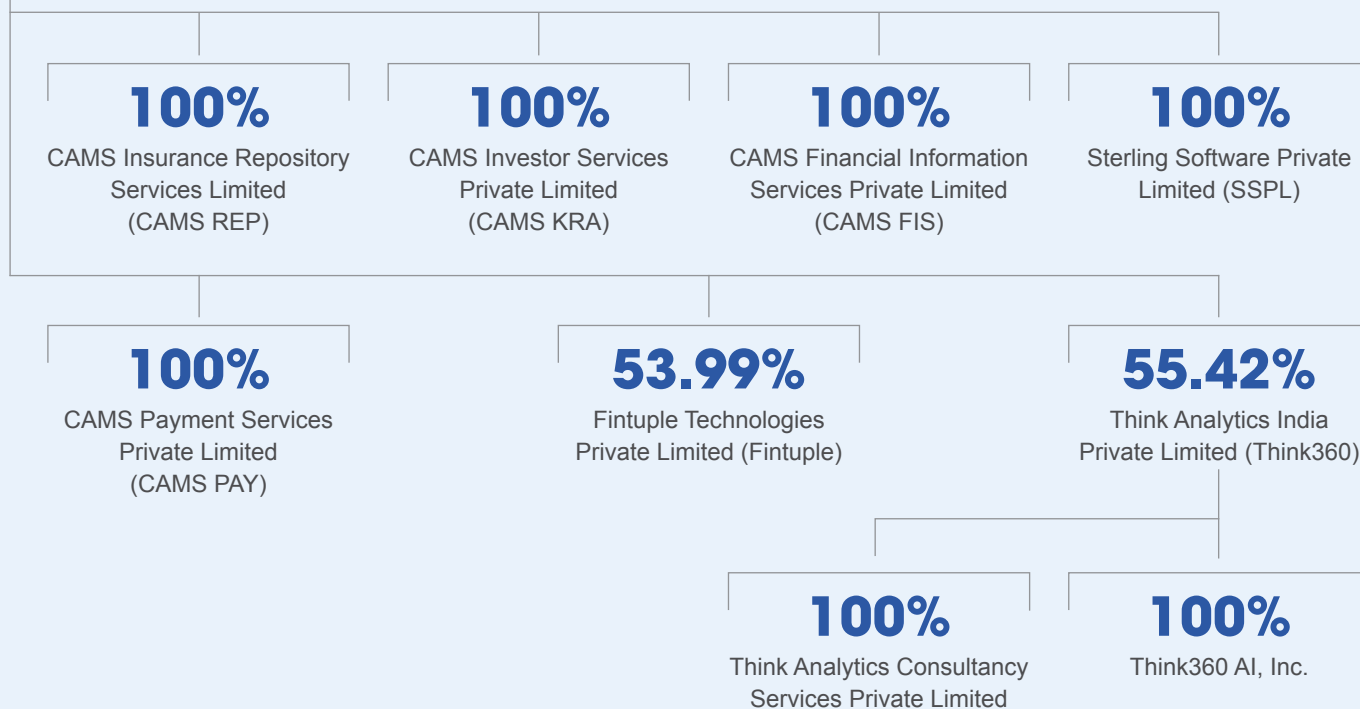
The certification for BCP to be included:

- ISO 27001:2013
- ISO 9001:2015
- ISO 22301:2019
- SOC1, SOC2

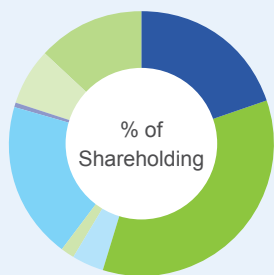
Organisational structure

Computer Age Management Services Limited

Mutual Funds Services, Alternate Investment Funds Services, Payment Services.



Shareholding Pattern FY23



- Promoter – 19.92
- Foreign Portfolio Investor – 35.00
- Mutual Fund – 3.84
- Alternate Investment Funds – 1.52
- Individuals – 19.22
- Financial Institutions / Banks – 0.56
- Insurance Companies – 6.94
- Others – 13



Business segment offerings

Anchored in the core Mutual Fund RTA business

Mutual Funds is our core business, and we have established clear leadership in the segment with difficult to replicate systems, processes and technology infrastructure. We have a rich legacy in this segment having shaped the industry's development and introducing unique services. Our MF clients trust us to manage a large part of their operations efficiently.

CAMS: Leader in India's MF space

India's largest

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

Serving 10 of 15 largest MFs

We are a trusted partner to ten of the 15 largest (based on AAUM) MFs in India, including all the four largest funds

61%

Share in new SIP registrations

Key Business Highlights during 2022-23

April 5, 2022

Investment in Fintuple Technologies Private Limited. The Company made a strategic investment in Fintuple by way of a primary and secondary acquisition amounting to 51% of the diluted total paid-up share capital in the form of Equity Shares. Founded in 2018, Fintuple is a new-age start-up which has launched niche technology offerings in the areas of client digital on-boarding, eKYC, fund reports, and other support digital solutions for AIF and PMS. In a short span, Fintuple has added marquee AIF brands and Banks

to its client roster and is set to expand its footprint as the gateway connecting the digitally savvy consumers to digitally enabled manufacturers and providers, via APIs.

April 26, 2022

Agreement with Zerodha for acting as the Registrar and Transfer Agent (RTA) services – The Company has been appointed by Zerodha Asset Management Private Limited ("Zerodha") as their Registrar and Transfer Agent for their proposed Mutual Fund business.

April 28, 2022

CAMS FIS/CAMSfinserv wholly owned subsidiary of the company collaborated with Microsoft India to develop Account Aggregator marketplace in India.

CAMSfinserv is working with Microsoft India to develop a robust technology foundation for the Account Aggregator (AA) marketplace in India, to accelerate digital transformation in areas such as credit lending, investment advisory and personal finance management. CAMSfinserv and Microsoft will work jointly to empower the Account Aggregator ecosystem by developing the digital capabilities necessary for stakeholders to seamlessly collaborate with each other, and drive inclusive financial growth in India.

CAMSfinserv is one of the first licensees to launch the path-breaking Account Aggregator services envisioned for consent-based data aggregation and sharing. Running on the Microsoft Azure cloud platform, CAMSfinserv’s AA offering will assure users with stringent commitments on uptime and speed of delivery while benefiting from Microsoft’s industry-aligned solutions supplemented by its strong R&D and product engineering capabilities.

CAMSfinserv AA will adopt some of the most stringent standards of privacy, security and data delivery standards that are envisioned by the regulator by integrating Microsoft’s security suite with the core architecture.

November 8, 2022

The Company has on a voluntary basis constituted a Board committee for considering the ESG initiatives. This committee will monitor, evaluate, and provide guidance on the Company’s policies, procedures, and practices with respect to ESG matters and will also oversee the Company’s public disclosure on ESG matters including any sustainability reports.

November 21, 2022

Company won the “Cloud Innovator of the Year” award in the Large Company Segment at the NASSCOM Enterprise Cloud Adoption Awards 2022. NASSCOM is the premier trade body and Chamber of Commerce of the Tech Industry in India and comprises over 3,000-member Companies including both Indian and Multinational organisations that have a presence in India.



December 18, 2022

CAMS and IIT Madras launch Fintech Innovation Lab. The lab is part of the CAMS CSR initiative to focus on ushering innovation & unravelling unique possibilities in the Fintech space and aims to be a world-class hub for research and applied technologies in financial technology space.

The Fintech Innovation Lab at IIT-M will develop research-based decision support systems to financial market players using fintech. The lab will see development of hi-tech solutions addressing the needs of the BFSI sector and will help develop Innovative Fin Tech models to drive Financial Inclusion. The lab will establish an exclusive R&D Cell to focus upon research leading to patents and developing algorithms for the broader use by capital markets and BFSI sector.

Ms. Nirmala Sitharaman, Hon'ble Union Finance Minister, inaugurated the lab at the IIT-M CSR Summit themed "CSR towards Technologies for a better tomorrow" on December 18, 2022 in the presence of IIT Director, professors, students and leadership teams from over 40 corporate houses associated with IIT-M.

The lab will establish an exclusive R&D Cell to focus upon research leading to patents and developing algorithms for the broader use by Capital market players and the BFSI sector.

February 14, 2023

The Company has received the In-Principle authorisation dated February 14, 2023 from Reserve Bank of India to operate as a Payment Aggregator ("Authorization") under the Payment and Settlement Systems Act, 2007. As a specialised payment aggregator to the BFSI segment, the Company has

been offering personalised payment options under the brand name CAMSPay to meet different use cases for Mutual Fund investors and Insurance policyholders for over a decade. CAMSPay has been an integral payments partner supporting Mutual Fund investors, Insurance policyholders and Loan borrowers for over a decade in enabling them move from paper-based mandate process to offering digital payment solutions. The in-principle authorisation from RBI to operate as a Payment Aggregator will widen the scope and coverage of CAMSPay.

March 1, 2023

CAMS Wins LACP Vision Platinum Award for its Integrated Annual Report FY 2021-22 The report has been ranked 15th among top 100 reports worldwide and has been given the additional honours of "Top 100 Report Worldwide" and "Best Report Cover Worldwide".

March 5, 2023

CAMS has entered into definitive agreements with the founders of Think Analytics India Private Limited ("TAIPL") and with TAIPL to make a strategic investment in TAIPL by way of a secondary acquisition amounting to 55.42% of the total paid-up share capital subject to the conditions set out in the definitive agreements referred above ("Transaction").

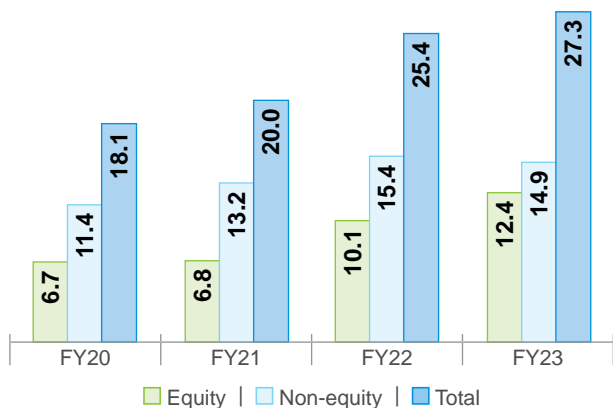
April 4, 2023

TAIPL has become a Subsidiary of the Company became a Subsidiary. Think Analytics Consultancy Services Private Limited and Think360 AI, Inc. subsidiaries of TAIPL will become step down subsidiaries of the Company.

CAMS delivers exceptional performance

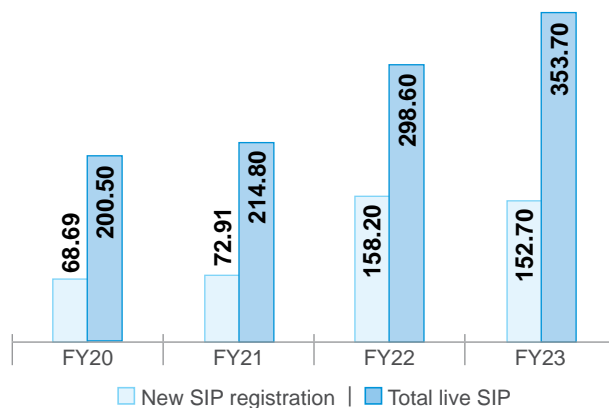
CAMS-serviced MF AUM

(₹ trillion)



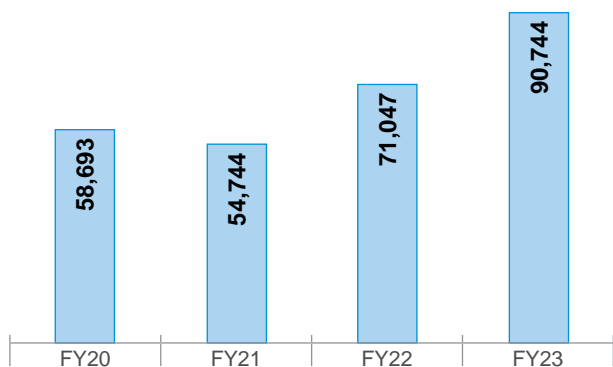
SIP registration

(in lakh)



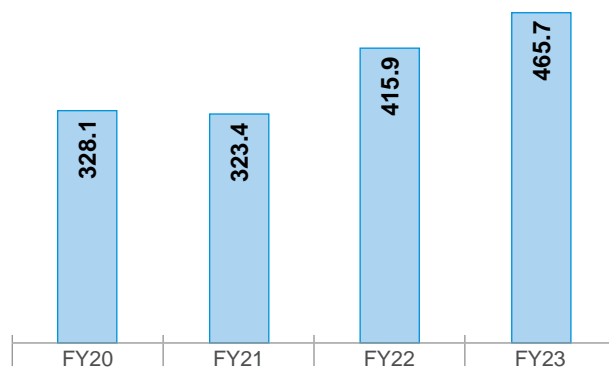
Gross SIP collections registration

(₹ Crore)



Transaction volume

(million)



Scale of delivery

₹ **27.3**
trillion*

CAMS serviced Asset under Management (AuM)

465.7
million**

Transaction volume

35.4
million*

SIP Book

324
million**

SIP Transactions

25.7
million*

Unique Investors Serviced

57.4
million*

Live Investor Folio

112.8
lakh million**

Investor Service Requests

₹ **151.8**
trillion**

Processed as pay-in/pay-out

*As on March 31, 2023 | **During FY 2022-23

Business segment offerings

Spreading out, eyeing newer opportunities

We have taken our three decades of technology excellence and domain expertise, to diversify beyond mutual funds. These strategic business areas offer high growth potential, supported by regulatory developments and evolving investor landscape driven by technology. At CAMS, we seek to build on our market leading positions across these businesses and unleash growth potential.



Alternative Investment Fund (AIF) Services & Portfolio Management Services (PMS)

We offer platform-based services to investors such as digital on-boarding, AML services, transaction processing, managing records, fund accounting and reporting, reconciliation and creation of MIS and reporting systems to alternative investment and other types of funds. We also offer intermediaries revenue and investor service management. To strengthen our competencies, we made strategic investment in Fintuple Technologies for a majority stake. A new-age start-up, Fintuple offers niche technology solutions for digital on-boarding, eKYC, fund reports, and other support, and has marquee AIF brands and banks as its client. It is set to grow footprint as an API-enabled gateway connecting digitally savvy consumers, manufacturers and providers.

Our optimism in the business is driven by strong growth witnessed in the AIF and PMS space with number of SEBI registered funds rising from 649 in March 2020 to 1,044 in December 2022. Besides, the segment also offers potential for higher margins with customer willing to pay premium for better experiences.

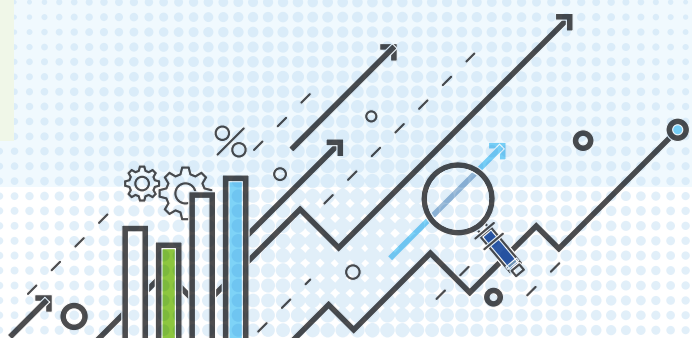
Key developments FY23

- Maintained high growth trajectory recording 6% growth in revenue to ₹ 97,183 lakh and AUM crossing ₹ 27.3 trillion
- Fintuple Technologies acquired with marquee clients
- Witnessed sustained growth momentum through the year which includes receiving the mandate from three new AMCs
- Made inroads in the MNC space becoming service provider for leading international AIF and PMS funds
- Digital on-boarding platform CAMS WealthServ witnessed significant traction with more than 60 enterprise sign-ups since launch
- Signed up nine clients in newly operationalised GIFT City

Our market position

Market leader in domestic AIF and PMS space – Serving 130 + fund houses (with 380+ schemes) with AUM of ₹ 1.50 trillion

1st AIF service provider in GIFT City





Insurance Repository & Services (through subsidiary CAMS REP)

We offer policyholder platform through insurance repository to hold policies in dematerialised form. To the insurers, we offer a comprehensive service suite that enable policy servicing including support functions like renewal collection and benefit processing through digital as well as physical channels.

The segment is witnessing strong momentum with insurance policyholders proactively opting to dematerialise policies and undertake KYC, in response to IRDAI's regulatory proposal. This highlights the intent of consumer in terms of aligning behaviour to take advantage of convenient regime. Also, with the mandate of KYC now finally in effect for general insurers, there is further scope to bring non-life on to insurance repository platform.

Our market position

40% market share (by policies) in insurance repository business, with more than 5.2 million policies held.

4.2+ million e-Insurance accounts.

₹ 800 Crore Assisted Insurance companies to identify the policy holders in respect of unclaimed benefit amount.

Key developments FY23

- Registered strong volumes in FY23 with 14.25 lakh e-Policy issuances and 11 lakh e-Insurance account opening.
- Launched key digital products and services including:
 - E-KYC for instant verification via digital modes during both on-boarding and benefit payments
 - Insta EIA for real-time creation of e-Insurance account
 - Digital Loan Assessment Platform for digitising the entire loan policy assessment process, and thus bridge the gap between financiers, insurance companies and policyholders
- Ramped up deep contract tracing services with PolicyGenie and assisted insurance players in processing accounts which have more than ₹ 8,500 million unclaimed benefits on the maturity validation services.
- Making progress to improve offerings to both insurers and policyholders.





Account Aggregator Services
(through subsidiary CFISPL)

The Company provides account aggregator (AA) services to banks, NBFCs and investment advisors amongst others, through CAMsfinserve, which has developed a robust aggregator platform. It acts as a single platform for consent-based financial asset data aggregation and sharing, and gives a unified view of all assets. It further facilitates in sharing specific financial information of user in an encrypted manner. Running on Microsoft Azure cloud platform, it ensures uptime and speed of delivery, and benefits from Microsoft’s industry-aligned solutions and R&D capabilities. It further integrates Microsoft’s security suite, adhering to the regulator’s stringent privacy, security, and data delivery standards.

Account aggregation is expected to witness significant growth given the huge data volumes across diverse industries like banking, insurance, pension and MF who have agreed for integration journey. Besides, there will also be scope for associated services like analytics and personal finance management. Our unique value proposition of coupling own digital solutions along with core AA offering has been well-received in the market, contributing to sign-ups with several marquee clients.

We have also collaborated with Microsoft India to develop a robust technology foundation for the AA marketplace in India for accelerating digital transformation in credit lending, investment advisory, and personal finance management. It will enable stakeholders to seamlessly collaborate and drive inclusive financial growth.

Our market position

Market leading position with 60+ significant FIU / FIP closures

Pioneered and became 1st to use AA data to validate customer bank accounts to eliminate risks and ease onboarding

1st to go live on the AA platform with pension data as a FIP

FIU – Financial Information User; FIP – Financial Information Provider; TSP – Technology Solution Provider

Key developments FY23

- Won 60 + FIU /FIP mandates
- CAMsfinserve android app well-received crossing 15,000 downloads to become the most downloaded AA app
- Undertook several targeted customer engagement events ‘Reimagine Wealth Management’ across Mumbai, Delhi and Bengaluru to showcase various use cases, their potential and build deal pipelines
- 18 banks and one life insurance company live as FIP
- Assisting go-to-market of high-volume, cash flow-based lending use cases using GST data which have become popular



CAMS CRA

eNPS Registrations

We started the business in FY22, with the launch of industry first CRA platform on cloud in March 2022 to simplify customer journeys for eNPS. The platform and API stack has also been extended for point of presence (POP), to allow retail traffic on their website to use our platform for registrations. We further offer innovative features like using eKYC data to onboard pension customers and UPI-based bank account verification which are driving differentiation.

Key developments FY23

- Witnessing subscriber addition through eNPS as well as through six POP retail linkages that went live
- 9.7 lakh visitors on CAMS NPS website
- More than 3k subscribers registered under PoP

Our market position

9.17% market share with 24.8k eNPS registrations

#2 in new eNPS sales during FY23 Achieved high subscriber satisfaction level

Above 90% CSAT (customer satisfaction) survey score for industry-defining registration journey that delivers satisfactory and intuitive experience



CAMSKRA

KYC Services

KYC Registration Agency (through our subsidiary, CISPL)

This business is a licensed KYC Registration Agency (KRA) for capital markets, providing services for verifying and maintaining KYC records of investors for use by financial institutions.

Key developments FY23

- Number of KYC registrations crossed the landmark figure of 10 million



CAMSPay®

Electronic Payment Collection

CAMSPay is an integral payments partner offering personalised digital payment solutions for MF investors, insurance policyholders and loan borrowers for over a decade. We manage mandated transactions, including registering of mandates, initiation of collections, reconciliation and the related reporting services for MFs, Insurance Companies and NBFCs. Our diverse

payment solutions include UPI, UPI AutoPay, net banking, eSign Mandate and InstaNACH. The business is witnessing momentum supported by rapid strides made in the UPI (essentially P2P led). We are though focussed on UPI Autopay to ride this wave instead of UPI which is on zero-commission model.

Key developments FY23

- Successfully crossed 1.5 million mandate registrations and processed a staggering ₹ 50 billion worth of transactions (NACH & Digital Transactions)
- Received in-principle authorisation from RBI to operate as a Payment Aggregator which will widen our scope and coverage
- Fortified product offerings with various launches including:
 - Recurring Payment Solutions that ensure seamless payment collections
 - Insta SIP that accelerates the investment journey of the customers by allowing them to make their one-time investment and the following SIP in a single transaction, all in one flow
 - Pioneers in launching UPI AutoPay for major clients in BFSI sector with the highest success rate
 - Initiated converting iSIPs to Insta eNACH to address the challenges of account validation (TPV), delays in updating the Net Asset Value (NAV) and higher costs
 - CAMSPay Business App, a comprehensive suite of solutions to provide a smooth digital experience and manage the mandate lifecycle
 - Hybrid mandate journey to improve the success rate and registering the customers via link for all recorded declines
 - CAMSPay's very own meticulously crafted in-house built 'One Dashboard' for real-time reports and insights
- Digital Payment Solutions for easier payment collections:
 - A comprehensive platform that accepts cards, Net Banking and UPI with QR, Intent & Collect variants
 - Supports 150+ payment methods for higher success rate
 - Complying with RBI guidelines related to bank account validation and direct settlement
 - Enhanced solution offering across BFSI with Pay-by-link
- Authentication services to fasten up the onboarding process and identifying the integrity of the customer, thereby preventing frauds.





a CAMS subsidiary

Software Solutions

(through subsidiary SSPL)

The development centre for CAMS and clients technology requirements bringing deep domain specialisation in FS segment.

**Key developments FY23**

- Expanded into multi-specialisation areas under BFSI domain to provide technology solutions including NPS, Recon platform, PMS for HNI clients, AA and loan against MF
- Created a TSP solution for the ease of the FIU customers in the AA platform


Fintuple Technologies Private Limited
 Fintuple Digital Transformation Focus
Successful Engagements

- Successfully implemented fully Digital DEMAT account opening solution for a major Private Sector Bank. Also, implemented a fully Digital KYC solution for the bank for both Mutual Fund and Custody departments within the bank
- Currently, in the midst of digitalisation of Custody+ services for another private sector bank. This is being built as a multi-year, multi-phase large-scale digital transformation that will subsequently bring the services capabilities of the bank under a unified umbrella digital solution

IP build-outs

- Have enabled full-scale offerings for Digital Custody solutions that can be taken up and re-configured for any custodian in the marketplace. Currently, IP is 25% more than what competitors provide and will offer more than twice the capabilities within the end of this fiscal
- Ready with offering of a custom digital platform for wealth institutions, esp. in alternatives. Currently, there is no peer/competition in the marketplace & the plan is to aggregate this with other capital market assets
- eServices of the company as products are being used by the clients of CAMS also in addition to its own clients. These include for capabilities such as eSign, eStamp, and eKYC

Chairman's Message

“As a technology-driven organisation and the most essential financial infrastructure and service provider in India, the Company's primary business is being the Registrar and Transfer Agency to Asset Management Companies.”



Mr. Dinesh Kumar Mehrotra
Chairman

Dear Stakeholders,

I am happy to address you as part of the Annual Report of CAMS for FY23 at a time when the world has almost come out of the Pandemic. The year also witnessed the capital markets weighing-in the impact of various macroeconomic events including the Russia-Ukraine war, high inflation, and reports of China Covid surge. Despite the global volatility and slowdown, the Indian MF Industry remained resilient, particularly with retail investor participation.

CAMS retained its performance levels and continued to make significant progress in operational excellence and customer satisfaction. It successfully managed multiple large New Fund Offers for Mutual Fund houses smoothly and efficiently. It has also geared up to meet the increased requirements of the MF industry due to the growing volumes. It has been making significant investments in enhancing its operational capabilities, cyber security features and technological innovations.

The Company continued to focus on its growth through multiple avenues. It has been appointed as the Registrar and Transfer Agent for Helios and Navi Mutual fund. The momentum in the Alternatives platform and services

increased both on the revenue side and in launching market relevant technology. There has also been significant progress as Account Aggregator and TSP combination, onboarding several marquee banks, broking houses, NBFCs and wealth platforms. The Insurance Repository business saw improved traction and the number of eInsurance accounts that is being opened was on a continuous increase. The CRA operations completed the first full year of operations during the year and eNPS clocked a double-digit market share and PoP modules went live. MFCentral, India's first industry-wide all-in-one investment management platform which was launched last year along with other RTA has seen increased utilisation by the investors. The payments business carried on by the Company has become a regulated business and the Company has received the in-principle approval from Reserve Bank of India for carrying out the business as a Payment Aggregator.

As part of its efforts to increase its Non Mutual Fund revenue and for improving its presence in new edge technology platforms, CAMS has acquired a controlling stake in two

start-up entities viz. Fintuple and Think360 AI. Integration of their products with the services of CAMS is underway and this will assist CAMS in building overall market reach and drive innovation. The product and solution suite of Think360 AI is a great fit to the Account Aggregator offerings of CAMS, and this will help the Company to solidify its position as a digital public infrastructure. This acquisition will also further drive CAMS' vision of providing technologically superior products in the analytics space.

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

Warm Regards,

Dinesh Kumar Mehrotra
Chairman

MD's Message

“ CAMS deepened its digital footprint in the AIF ecosystem and Artificial Intelligence spaces with the acquisition of controlling stakes in Fintuple Technologies and Think Analytics. ”

Mr. Anuj Kumar
Managing Director



Dear Shareholders,

I am pleased to present the Annual report for FY23. The year has been satisfying with the MF Industry posting a positive increase despite the headwinds of global volatility, inflationary trends and rising interest rates. Mutual Funds continued to be a preferred choice of retail investors and recorded new highs in the asset base. Enabling the business growth of MF Industry is core to CAMS' value proposition. Its support for the industry is engineered through superior technology, solutions for new products, development of new services and creation of brand-new digital conveniences apart from others. We also made significant strides in other business verticals and built momentum in the new businesses. It's a privilege to share the key highlights of the year with you.

Financial Performance

During FY23, the consolidated revenue of the Company was ₹ 971.83 Crore which was a 6.8% increase over the previous year. The PBT at ₹ 380.19 Crore marginally down by 0.6% compared to the previous year. Dividend of 375% inclusive of the final dividend to be approved by the shareholders was recommended during the year.

Customer Satisfaction

The Company's philosophy as reflected in its mission statement – 'Our Mission... Your Growth' – mirrors our core value of serving customers, including investors, intermediaries, clients, employees, and every other stakeholder. This mindset that drives our service efficiency has invoked deep appreciation from our customers. The recent customer satisfaction survey showed a response of 96.1% of the respondents stating it as very satisfied/satisfied. More than 40K investors who utilised multiple modes of touchpoints offered by CAMS responded to the survey.

Operational Excellence

Mutual Funds

FY23 marched ahead to see month-on-month increase in volumes as retail investor participation remained steady on the back of their confidence in the capital markets and in Mutual Funds in particular. Transaction volumes scaled to nearly 39 million monthly transactions, catapulting the annual transaction volume to 466 million, a 12% increase over the previous year.

SIP registration momentum kept pace to the positive sentiment to record in excess of 15 million new registrations during FY23. CAMS serviced Funds garnered 71% of the NFO collections and supported new MF folios to touch 13 million during the year. We maintained our strong focus on operational excellence for the long term with continued investments in technology and people. CAMS operations, technology, intermediaries' support, digital enablers, customer service and front offices stretched every sinew to ensure high service delivery for these staggering volumes.

Milestone events such as Transition of L & T Mutual Fund's assets to HSBC MF, change of control of IDFC MF to Bandhan MF and onboarding of NAVI Mutual Fund were carried out smoothly without any investor inconvenience.

Firmly focussed on client convenience, we have used technology and innovatively evolved smart strategies for investor satisfaction. Many of the technology-based initiatives that went live during the year, enabled the Company to improve its delivery standards.

Technology & Cybersecurity

Adoption of cloud native technology increased during the year including hosting of the NPS - CRA platform (the first one in the NPS ecosystem) which won commendation as Exemplar from NASSCOM. Leveraging AI and modern API capabilities, we have transformed business processes such as reconciliation, customer service and KYC to enhance customer convenience and reduce risk.

Cyber-security industry is facing rapid advancements because of increased malware attacks across the world. As the threat landscape continues to grow and is ever changing, CAMS has taken significant actions to improve the maturity of the security baseline across the enterprise systems. We implemented CIS Security baselines / controls to cloud workloads operating across multiple platforms and improved the overall score to 4.74 out of 5.0. Security controls across cloud workloads were enabled and hardened as per industry best practices and continuous monitoring is in place. We continue to sustain BitSight score of 800, which is at Advanced level, ensuring all existing and new web-based applications and interfaces meet the rigorous and heightening standards of BitSight.

Beyond Mutual Funds

We made significant progress in our businesses beyond Mutual Funds as highlighted below:

AIF and PMS

Our market leadership in the Alternative Investment Fund (AIF) and Portfolio Management Services (PMS) services space further solidified during the year. We now cater to 130 fund houses (375+ schemes across investor servicing and fund accounting services) and service over ₹ 1,50,000 Crore AuM. Our feature rich digital onboarding solution –

CAMS Wealthserv for AIF and PMS launched in 2021 continued with its dream run this year with more than 50 clients signing up for the solution. We, continue to expand our footprint in GIFT City with 6 AIFs being serviced out of the CAMS branch in the IFSC.

Account Aggregator (AA)

AA platform continues to receive support from government and regulators in emerging as a unified financial data sharing platform for consumers. All large PSU Banks have signed up with AAs. On capital markets, SEBI has issued guidelines to AMCs to Go Live as FIPs through respective RTAs. Akin to SEBI, PFRDA has issued mandate to all CRAs to be live in AA ecosystem. Insurance Regulatory & Development Authority too has written to all insurance companies to be live in AA ecosystem and we are seeing traction from all Insurance companies including private and PSU insurance companies on both Life & GI space for onboarding as FIPs & FIUs (Financial Information Users).

The AA ecosystem continues to see expansion in the use cases for which FIUs are creating user journeys for taking customer consent. CAMS is taking the lead among AAs to evangelise about this path breaking initiative.

Acquisitions

CAMS deepened its digital footprint in the AIF ecosystem and Artificial Intelligence spaces with the acquisition of controlling stakes in Fintuple Technologies and Think Analytics. Fintuple is a new-age start-up that has launched niche technology offerings in the areas of digital on-boarding of clients, KYC, fund data, fact sheets and analysis and other digital support solutions for AIFs, PMS and Custodians. Think Analytics, offers Software as a Service (SaaS) based products and data science services to its customers in India and abroad and

is in the process of launching analytical solutions suitable for use with the Account Aggregator framework.

Recon DynamiX

CAMS Recon DynamiX, an industry agnostic solution, is a robust and powerful tool that automates the reconciliation process to produce high quality and accurate financial statements. Built on the cloud and imbued with an ability to integrate with other company systems, CAMS Recon DynamiX is a unique and reconciliation technology solution that will give users a consistent experience with single – sign on, without having to switch between multiple systems. Organisations will gain a global view of the entire recon process with the ability to monitor frauds and inaccuracies. We have commenced deployment of Recon DynamiX for Insurance Companies & Mutual Funds' Asset side reconciliation PMS. There is wide-spread interest for the platform from across sectors.

Insurance Repository

Our dominant position in Insurance Repository space with 5 million eInsurance policies is opening new vistas and opportunities. CAMS Rep has embarked on an ambitious project – Reimagine - to build a platform that allows policyholders to understand and access all their policy benefits through single window. Our most recent efforts include the launch of the following:

- Digital Policy Platform - Instant policy conversion to electronic forms
- Insta eIA - Real-time creation of an e-Insurance account
- Digital Loan Assignment Platform - Digitising the entire loan policy assignment process, bridging the current gap between financiers, insurance companies, and policyholders

“ With IIT Madras launched Fintech Innovation Lab to focus on ushering innovation & unravelling unique possibilities in the Fintech. This aims to be a world-class hub for research and applied technologies in financial technology space. The lab will see development of hi-tech solutions addressing the needs of the BFSI sector and will help develop Innovative FinTech models to drive Financial Inclusion. ”

- Deep contact tracing solution for unclaimed processing using AI and new gen technology

CAMSPay

The company received the in-principle approval from RBI to operate as a Payment Aggregator in February 2023. The business is witnessing higher level of market growth thanks to the rapid strides made by UPI. CAMSPay is betting on UPI Autopay to ride this wave as compared to expanding on UPI since it is currently on a zero-commission model. CAMSPay growth has aligned with market trends on focussed segments with the introduction of new-age payment methods like UPI AutoPay, Paybylink, mobile app for seamless recurring payments and QR based payments.

Central Record Keeping Agency Services

CAMS CRA successfully launched NPS operations as a Central Record Keeping Agency (CRA) in March 2022. CAMS aim to build the best and forward-looking solution for partners and subscribers has led to many firsts in the industry. These include cloud hosting, comprehensive API stack for subscriber onboarding and servicing, multiple KYC options for registration, customised process flows to meet the business partners' requirements. CAMSNPS platform for the PoPs and Corporates have been made operational. A complete bouquet of services and onboarding options are being offered.

Focus on ESG and CSR

During FY23, a Board level committee for overseeing the ESG initiatives of

the company was formed, and the Board also approved the ESG Policy of the company. CAMS continued to focus on the areas of Education and Health care across the country as part of its CSR activities. It also continued its efforts towards the environment conservation.

CAMS also partnered with IIT – Madras for setting up and running three Rural Technology Centres in Tiruvallur District of Tamilnadu. The centres work with local high / higher secondary schools and colleges and the services are entirely free to the students. CAMS is also setting up the “CAMS - IIT (M) Fintech Innovation Lab (CIFIL)” – a world-class hub for research and applied technologies in financial technology. The initiative is part of the CAMS CSR initiative to focus on ushering innovation and unravelling unique possibilities in the Fintech space. Ms. Nirmala Sitharaman, Hon'ble Union Finance Minister, inaugurated the lab in December 2022.

Outlook

The MF and Alternatives industry has grown exponentially and is expected to continue the growth momentum due to declining attractiveness of hard assets and increasing preference of financial assets across customer segments. With international investors' preference for India in Asian market and an enabling regulatory framework, the asset management industry is on a strong foundation to scale. As the leading platform and services partner to this segment we are prepared to support this growth. Momentum in the Account Aggregator arena will

unfold as capital market players and the larger financial services segment onboard the platform and participants begin to derive business benefits. CAMSPay's differentiated payment solution stack is tuned to payment needs of financial services industry. The company operating as financial technology infrastructure and offering niche technology products is well positioned to serve the larger capital markets and the BFSI segment and capitalise on these fast-growing sectors.

In conclusion

On this positive note, I thank all of you for the continued support and trust in the Company. I am grateful for the contribution and guidance provided by the Board to help us stride through this year of opportunity and honour our commitments to the various stakeholders we serve. CAMS has also benefited from the guidance and responsive support of the Regulators for which I am thankful.

The efforts of CAMS to enhance the technology-based solution offerings for the clients will continue. With our range of innovative and differentiated services and products, backed by powerful technological and digital support systems and a committed workforce, I remain confident of our ability to serve our clients and continue to create impact for them.

Sincerely,
Anuj Kumar
Managing Director

Key highlights FY 2022-23

Our value impact across stakeholders



CAMS: Leader in India's MF space

₹ **9,718.27** million
Revenue from operations

₹ **421.23** million
EBITDA

₹ **2,852.48** million
Profit After Tax

₹ **58.26**
Earnings per share

₹ **37.75**
Dividend paid per share



Ensuring efficient services to customers

₹ **27.3** trillion
AAuM serviced
(↑ 7% over FY22)

₹ **35.4** million
SIP book
(↑ 18% over FY22)

₹ **465.7** million
Transaction volume handled
(↑ 12% over FY22)

15.3 million
SIP Transactions handled

25.7 million
Unique Investor Served
(↑ 12% over FY22)

57.4 million
Live investor folio
(↑ 11% over FY22)

112.8 lakh
Investor service requests
(↑ 27% over FY22)

₹ **151.8** trillion
Processed as pay-in/pay-out



Creating employment and driving people development

2,783

Employees hired

29.46%

Women employees as a % of total

26,252 hours

Average training hours



Building better communities

₹ 6,37,64,260

Consolidated CSR spend

6,500+

CSR beneficiaries



Contributing to better planet

2.50 GJ

Energy consumption

9,38,02,080 kl

Water consumed







Focus on digital transaction eliminating use of paper.



Business model



Our Value Creation Model

CAPITAL INPUTS OUR PRINCIPAL BUSINESS ACTIVITIES

Financial	<ul style="list-style-type: none"> ₹ 7,824 million Equity 
Intellectual	<ul style="list-style-type: none"> World-class IT platform and mobile applications Expertise in MF RTA services, handling four of top 5 and top 10 of 15 MF 800+ qualified professionals in IT team 
Human	<ul style="list-style-type: none"> 26,252 hours of training to employees Focussed on inclusivity and diversity Experienced and diverse executive team and Board 
Manufactured	<ul style="list-style-type: none"> 280 service centres across 25 states 5 call centres 729 call centre employees ₹ 807 million capex for land building, improvements in property, furniture and office equipment 
Social and Relationship	<ul style="list-style-type: none"> ₹ 63.76 million CSR spending 57.4 million live investor folios 25.7 million unique investors serviced 93% customers highly satisfied 
Natural	<ul style="list-style-type: none"> Robust digital infrastructure to reduce travel, paper consumption and energy usage Sustained efforts to reduce waste and water and energy consumption 

-  Mutual Fund Services Business
-  Electronic Payment Solutions and Payment Aggregator
-  Insurance Services Business
-  Alternative Investment Fund Services Business
-  KYC Registration Agency Business
-  Software Solutions Business
-  Account Aggregator

Enabled by

 <p>World-class, difficult to replicate technology-driven infrastructure</p>	 <p>Integrated and customised portfolio of services</p>
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OUTPUTS



Read page 08 for outputs on respective businesses



Service centres, call centres and back offices



Deep domain knowledge of MF investors and business

CAPITAL

OUTCOMES

Financial

- ₹ 9,718.27 million Revenue from operations
- ₹ 3,801.87 million PBT
- ₹ 2,852.48 million PAT (After eliminating Non-controlling interest)
- ₹ 4,822 million cash and cash equivalents
- ₹ 58.26 EPS
- ₹ 1,848.34 million dividend
- ₹ 9,95,501 million market capitalisation
- NIL Net Debt



Intellectual

- Largest MF RTA with 69% market share
- myCAMS most preferred app for MF transactions with 5.8+ user base
- 769 million SMS generated for investor servicing



Human

- ₹ 3,580.82 million paid in Employee benefits expense
- 29.46% women employees
- 51% employees under 30 years



Manufactured

- Digitised branch services
- Call centres having real-time connectivity
- Continuous availability and data replication and redundancy
- 389 PPM (parts per million) error
- 99.96% transaction quality



Social and Relationship

- 17 MF clients
- 57.4 mn live investor folios
- 96% customers highly satisfied
- 6,500+ CSR beneficiaries
- ₹ 22,442.32 lakh direct and indirect taxes paid



Natural

- Digital services resulting in paperless transactions
- Robust digital infrastructure to reduce travel, paper consumption and energy usage
- Sustained efforts to reduce waste and water and energy consumption
- 100% e-waste disposed as per regulation



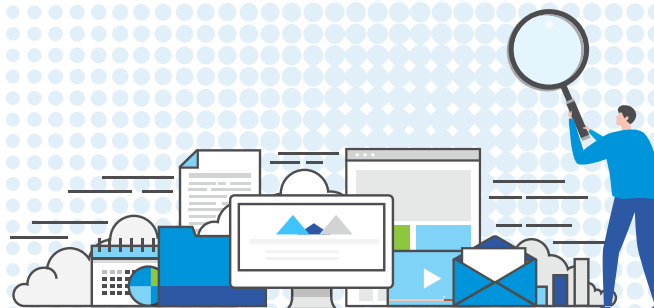
Strategy

Pursuing our Strategy

At CAMS, we have established competitive advantage around technology which has enabled us to remain market leaders, sustainably grow business and create value for stakeholders. Keeping these objectives at core, we have set our business priorities to consolidate leadership in mutual fund business, grow new businesses and remain at the forefront of innovation.

Our strategy

Strategy priorities	Key actions taken in FY23	Priorities for FY24
<p>1. Consolidate core MF RTA business</p>	<ul style="list-style-type: none"> Leveraged digital platforms myCAMS, edge360 and MFCentral to digitise and enhance MF transaction journey Maintained track record of CAMS serviced clients growing faster than the industry Expanded product suite for MFs to new areas (i.e. Wincentive, Vision, UPI and APIs for AMCs and intermediaries) Successfully onboarded three new MF Clients 	<ul style="list-style-type: none"> Take the recently onboarded mutual funds like Zerodha and Helios live Continue to aggressively pursue new client wins from new MF applicants Foray into adjacencies for our clients like data analytics and AI Support the growth for our clients through new technology and digital solutions
<p>2. Build new business of AIF, NPS, Insurance repository and Account Aggregator</p>	<p>AIF</p> <ul style="list-style-type: none"> Strengthen the offering for the industry using the expertise of Fintuple Technologies acquired during the year Strengthened onboarding supported by Fintuple, WealthServ digital onboarding and existing operations Operationalised GIFT City operations <p>NPS</p> <ul style="list-style-type: none"> Leveraged the cloud-based CRA platform to enable seamless registrations Extended to point of presence Targeting pension customers and UPI-based bank account verification 	<p>AIF</p> <ul style="list-style-type: none"> AIF will continue to be a focus area in FY24 Continue augmenting our digital solutions to improve the customer experience in this industry We will expand our offering suite with new services and to new segments/geographies <p>NPS</p> <ul style="list-style-type: none"> We will continue to augment our product offering in this business with new offerings like mobile app, NPS Lite etc. Remain focussed on providing superior customer experience with best-in-class C-SAT scores
<p>3. Invest in reinforcing technology edge</p>	<p>Implemented measures for cultural change in line with transformation into a technology product company</p>	<p>The company will evolve into a technology product company with Analytics, artificial intelligence, cloud and blockchain across all solutions.</p>



Stakeholder engagement

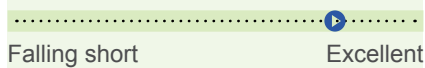
Engaging and creating value for stakeholders

We maintain sustained engagements with our stakeholders to identify and address their needs, and build long-term relationships. They are critical to executing business strategies and assists us in identifying risks and opportunities relevant to our business, thus driving our long-term success.



Clients (MF/AIF/PMS/financial institutions)

Quality of relations:



Mode of engagement

Corporate reporting, business meetings

Their needs and expectation

- Sophisticated technology for cost efficiency and seamless operations
- Regulatory compliance in dynamic environment
- Responsible practices and excellent customer services for enhancing brand credibility
- Trustworthy relationship
- Data protection and cyber security

Company response

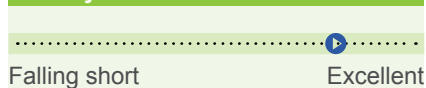
- Launched new technology-led products in line with regulatory developments
- Ensured completion of transactions within defined timelines
- No instances of cybersecurity attacks or data breaches





Customers
(mutual fund investors,
insurance policy holders,
NPS subscribers, customers
of financial institutions)

Quality of relations:



Mode of engagement

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

Their needs and expectation

- Ease and convenience of transactions across diverse platform
- Continuous upgrade of digital platforms
- System reliability
- Data protection

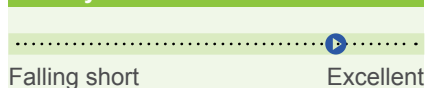
Company response

- Ensured high customer satisfactions across MF, NPS and insurance businesses
- Significant reduction in the complaints
- Ensured increased customer satisfaction



Shareholders / Investors

Quality of relations:



Mode of engagement

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

Their needs and expectation

- Sustainable profit, dividends and capital appreciation
- Financial prudence and robust balance sheet position
- Transparent and timely reporting with disclosure of material matters
- Strategy for long-term growth
- Robust enterprise risk management

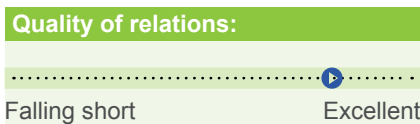
Company response

- Focussed on enhancing non-MF revenue, especially in areas having long-term potential
- Strategic acquisitions made to strengthen competencies





Employees



Mode of engagement

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

Their needs and expectation

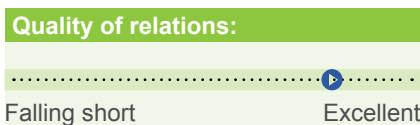
- Career growth prospects
- Health, safe and wellness
- Learning and development opportunities
- A diverse, inclusive and supportive workplace
- Job security

Company response

- Running multiple learning and development programmes to support career growth and drive leadership development
- Providing forum to express views and engage
- Supporting women to re-join work post sabbatical



Distributors



Mode of engagement

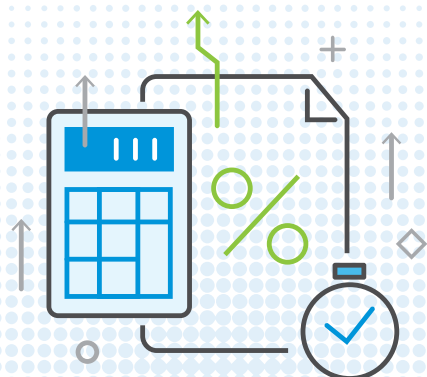
Dialogue over phone and digital medium, media publications, distributor connect programmes

Their needs and expectation

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

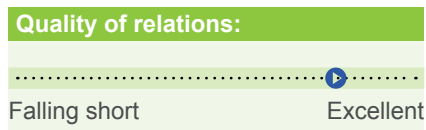
Company response

- Empowering digitally with MF Central and edge360 portal
- Support for knowledge building
- Full-fledged contact centre to provide services and assistance





Society and planet communities



Mode of engagement

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

Their needs and expectation

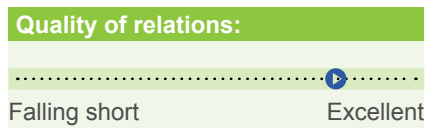
- Local development
- Employment opportunities
- Responsible business practices
- Sustainable use of natural resources

Company response

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



Regulators and government



Mode of engagement

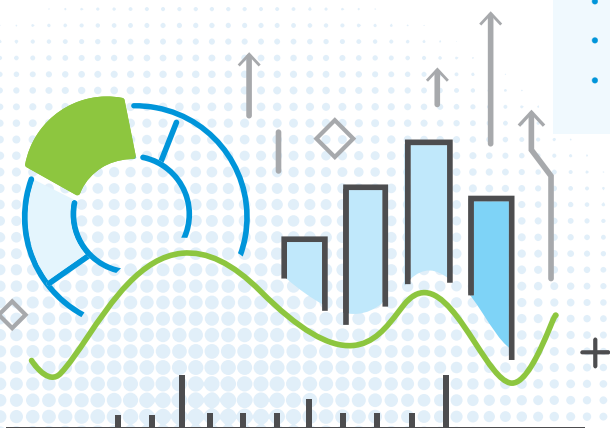
Joint working groups, advocacy meetings, committees and conferences, membership in local enterprise, partnership with industry bodies

Their needs and expectation

- Regulatory compliance
- Contribution to governmental development plans and to the fiscal through fair tax payments
- Ethical and responsible work practices

Company response

- On-time tax payments
- Introducing products aligned with compliance
- Adherence to laws and regulations



Materiality

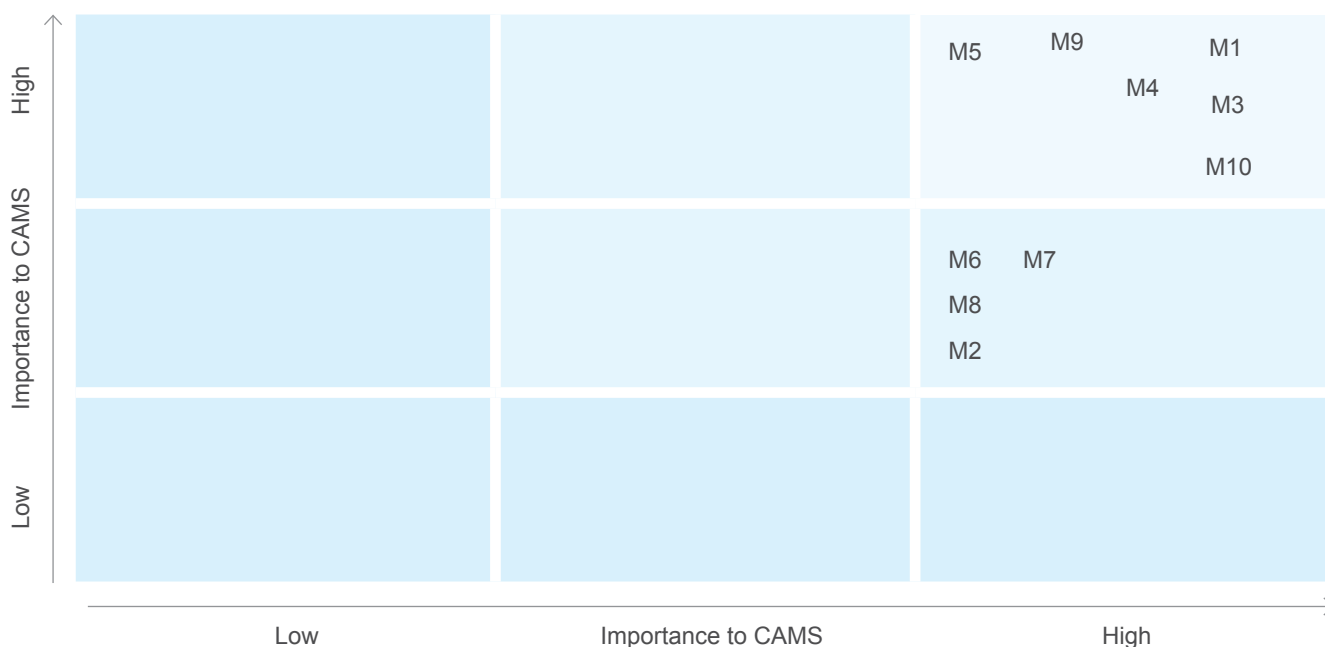
Determining and managing priority matters

At CAMS, our engagements with internal and external stakeholders help us in identifying urgent issues that can impact our ability to create value for all. It forms the basis of shaping our strategy, and helps us in making the organisation more resilient in the long term.

Material matters determination process

We have not taken any formal materiality exercise during FY23. However, based on our ongoing engagements with all stakeholders and inputs from in-house teams across all businesses and functions, we have arrived at various material matters. These matters have been further shortlisted based on peer benchmarking and the degree to which they can impact our business objectives.

Materiality matrix



- **M1** – Financial performance
- **M2** – Competitive landscape
- **M3** – Innovation and IT deployment
- **M4** – Stability of systems and processes
- **M5** – Data protection and cyber security
- **M6** – Client relationships
- **M7** – Governance and risk management
- **M8** – Talent attraction, retention and development
- **M9** – Conduct and ethical practices
- **M10** – Regulatory compliance

How we address material matters

Material matters	How CAMS is addressing
 <p>Financial performance</p>	<ul style="list-style-type: none"> Continued growth in existing businesses and diversification to newer business lines
 <p>Competition landscape</p>	<ul style="list-style-type: none"> Maintained market leading position across most business Powerful technology, business processes and sustained new product development provides competitive edge
 <p>Innovation and IT deployment</p>	<ul style="list-style-type: none"> Robust investments in innovation and technology enhancements, including adoption of emerging technologies like analytics and AI to help clients make better decisions and cloud to ensure speed, agility, scalability and security Transformation into a technology product company and engagement of Chief Platform Officer to lead modernisation Launched CAMS IIT-M Fintech Innovation Lab (CIFIL) in collaboration with IIT Madras to accelerate financial technology related innovations
 <p>Stability of systems and processes</p>	<ul style="list-style-type: none"> Regular audits and updation of technology Regular BCP and DR drills Ensuring availability of Two times capacity than the maximum transaction volume Data replication with clients <p><i>Read page 120 for more details</i></p>
 <p>Data protection and cyber security</p>	<ul style="list-style-type: none"> Deployed multiple new-age technologies to deepen security monitoring on all strategic entry and exit points Cyber security and cyber resilience policy with practices meeting ISO 27001:2013 requirements of information security systems Dedicated technology committee of eminent specialists to review processes and systems
 <p>Client relationships</p>	<ul style="list-style-type: none"> Managing large part of operations with utmost efficiency to help them focus on and grow core business area Ensuring compliance with regulatory <p><i>Read page 23 for more details</i></p>
 <p>Governance and risk management</p>	<ul style="list-style-type: none"> Robust risk management practices further improved with KPMG recommendations Solid governance framework with Board oversight <p><i>Read page 29 for more details</i></p>
 <p>Talent attraction, retention and development</p>	<ul style="list-style-type: none"> Providing good workplace with high engagement level, continuous training, and focus on diversity, inclusion and equal opportunities <p><i>Read page 41 for more details</i></p>
 <p>Conduct and ethical practices</p>	<ul style="list-style-type: none"> Robust governance with majorly independent Board Commitment to highest standards of governance supported by governance structures, policies, processes, and controls CAMS Code of Conduct and presence of various policies for vigil mechanism, whistle blower, employee safety, POSH and anti-corruption and bribery <p><i>Read page 49 for more details</i></p>
 <p>Regulatory compliance</p>	<ul style="list-style-type: none"> Constant dialogue with the regulatory Business teams continually tracking industry developments

Risk management

Ensuring best-in-class risk management and controls

The Company has an organisation-wide ERM framework, reviewed annually by the Board, best-in-class standard, clearly aligned to the environment in which it operates, which has been detailed as part of the MDA which can be referred at page 116.

To augment the Risk Management Framework, the services of an external entity - KPMG were utilised and based on their recommendations, enhanced risk governance was implemented which included embedding Risk Management with First Line of Defence, Introduced Risk Champions, Strengthened three Lines of Defence, and Documentation in respect of ERM, Risk Appetite and KRI were enhanced.

Risk Governance at CAMS



Highlights of Enterprise Risk Management in FY23



Cybersecurity Risks

Due to the volume of sensitive data that the company manages, it is susceptible to highly targeted cyber-attacks that try to exploit security flaws. The Company has embraced digital model for most part of their operations, where data flow is necessitated with various stakeholders, who may or may not have necessary tools and technology to protect the data. Company's inability to safeguard the data from Cyber-attacks / breaches would adversely impact the reputation and non-compliance, which may lead to losses.

Capitals at risk:



KRI monitored: BitSight score which indicates the overall security posture is monitored - This is presently at an all-time high of 800.

- The Company has implemented technology-driven innovative solutions to ensure that best-in-class security practices and controls are in place, including the following:
 - Darktrace Enterprise Immune System that uses new ML-led algorithms for monitoring and detecting unpredictable threats
 - Enterprise security assessment solution (SAFE) that continuously monitors and assesses multiple vectors, and provides a score (Current score at 4.74 out of 5.0)
 - Endpoint Detection Response (EDR) solution that uses AI / ML algorithms for determining systemic steps to mitigate unknown cyber threats or abnormal behaviour on the endpoint desktops and laptops
- A Technology Committee, consisting of Industry experts in the field oversees the cyber governance and provide necessary guidance
- Risk-based security assessments including Vulnerability Assessment (VA) of applications, Vulnerability Assessment and Penetration Testing (VAPT) of infrastructure, Periodic simulation and testing to assess effectiveness of controls, Awareness program for employees are carried out



Operational Risk

Operational Risk refers to the risk of loss of various types (Financial / Reputational / Compliance / Clients) on account of inadequate or failed internal processes, systems, and people or from external events, that could lead to significant monetary and reputational losses. There can also be frauds perpetrated by third party.

Capitals at risk:   

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

The Company has a strong Operational Risk Management Policy which broadly covers:

- The Risk and Control Self-Assessment Framework (RCSA)
- Critical Incident Management and Reporting
- Operational Loss Appetite Levels (Restricted Actions)
- Strategies / Mechanisms for monitoring and mitigation of Operational Risk
- Training is imparted on the Operational Risk, across the organisation to raise awareness and bring the required risk sensitisation
- New products, processes and regulatory implementations are always approved by the risk management function prior to roll out
- The Company has developed solutions using advanced algorithms and data analysis, towards fraud detection models, which support in identifying the fraudulent transaction with speed and accuracy



Regulatory Risk

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

Capitals at risk:  

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

- The Company has an in-house compliance team that monitors compliances with dedicated functional heads. To support the team, the Company also engages external experts
- The Company has implemented a process to identify known outliers on real-time basis to undertake remedial measures and explore further automation of the platform for avoiding recurrence of the risk



Compliance Risk

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

Capitals at risk:  

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

- We have an extensive system for monitoring compliances with dedicated functional heads tasked with specific areas and have also engaged external experts on retainership to provide necessary across all areas
- We undertake to carry out multiple audits for ensuring all compliances, the findings of which are reported to the Audit Committee/Board at its Meetings. Further, we ensure all audit /other related mitigating avenues that have been identified are implemented



Concentration Risk

Client Servicing is becoming increasingly complex & dynamic, and the Company is required to ensure utmost client satisfaction to retain the existing clients. As the company services limited number of clients and its revenue is concentrated on those set of clients, the concentration is considered as a risk.

- The Company has forayed into multiple business offerings which enhances the client base
- The strong brand value, offer of innovative products and top-class quality management ensures client satisfaction

Financial capital

Delivering resilient performance and creating value

FY23 reaffirmed our ability to grow business consistently on the back of a solid, asset-light business model that enables high scalability with minimal incremental funds deployment. This contributes to high free cash flow generation post meeting working capital requirements, enabling us to deliver better returns to shareholders as well as invest in growth opportunities.

SDG impacted:



A high return on capital of **49.84%***



Robust EBITDA margin at **49.84%*#** despite increased investments in new technology and business initiatives



Solid balance sheet with **Zero debt*** and cash and cash equivalent of ₹ 4,822 million*



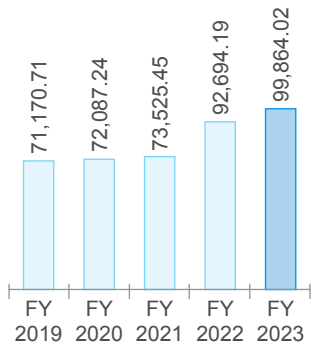
Cash and cash equivalent **₹ 4,822 million***

*as on March 31, 2023

#FY23

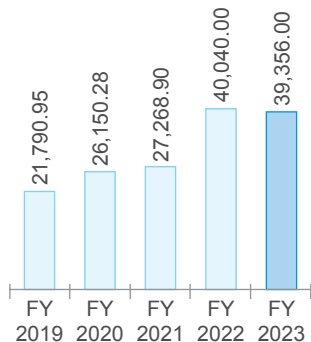


Total income
(₹ lakh)



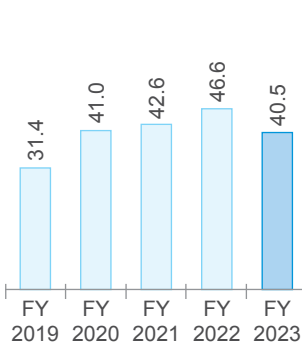
↑ 7%
5-year CAGR

EBITDA (Non IND AS)
(₹ lakh)

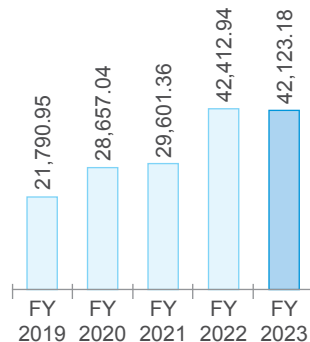


↑ 13%
5-year CAGR

EBITDA margin (Non IND AS)
(%)

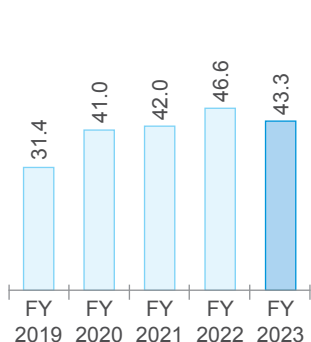


EBITDA (IND AS)
(₹ lakh)

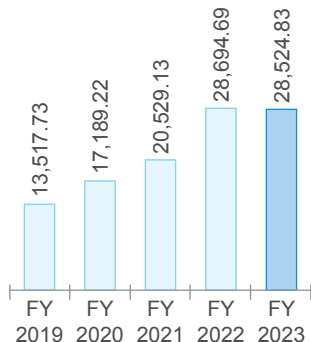


↑ 14%
5-year CAGR

EBITDA margin (IND AS)
(%)

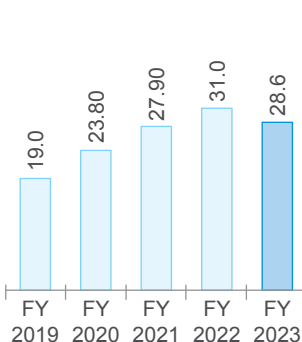


Profit after Tax*
(₹ lakh)

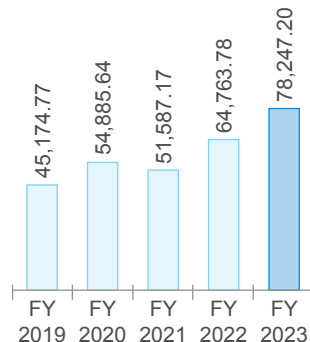


↑ 16%
5-year CAGR

PAT margin
(%)

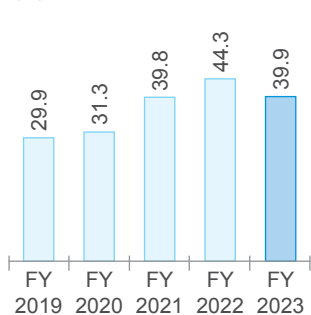


Net worth
(₹ lakh)

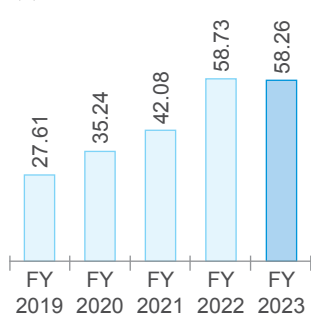


↑ 12%
5-year CAGR

RoNW
(%)

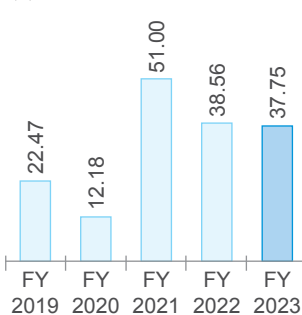


Earnings per Share
(₹)

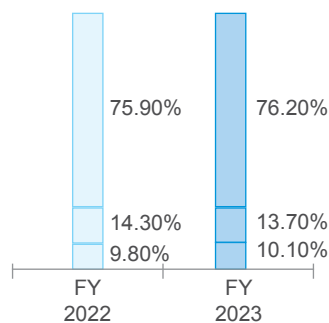


↑ 16%
5-year CAGR

Dividend per Share
(₹)



Revenue breakup



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

* After eliminating Non-Controlling Interest

Manufactured capital

Intellectual capital

Reinventing to reinforce our edge as a fintech

We have world-class technology infrastructure and tech-enabled products and services created through decades of expertise. Our offerings are user-friendly, seamlessly integrate with partner ecosystem and ensure omni-channel experience. We have also mainstreamed the usage of AI models, analytics and cloud to ensure agility, reliability and scalability. These give us a definitive edge in the industry and support our growth.

SDG impacted:



CAMS technology and service delivery capability

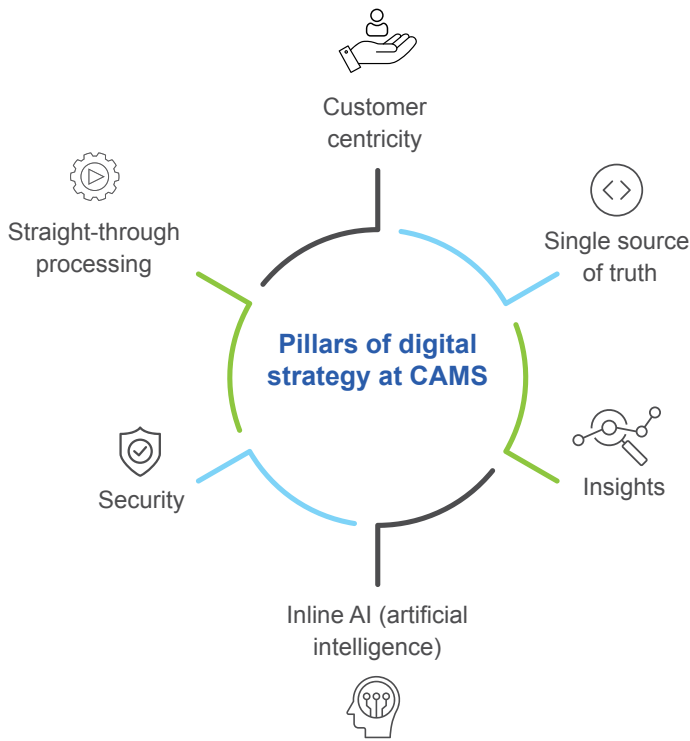
Technology infrastructure capacity

1,381 servers	365+ N/W Devices	5.8+ PB storage	700+ TB RTA DB size	36 #N/W links
54.6 Gbps Network bandwidth	2 Gbps Internet bandwidth	840+ Mn Emails per year	780+ Mn SMS per year	150 Applications

Physical infrastructure capacity

6 Offices	3 Data Centres	800+ IT team strength	729 seats across five call centres for analytics driven campaign management and for investor services
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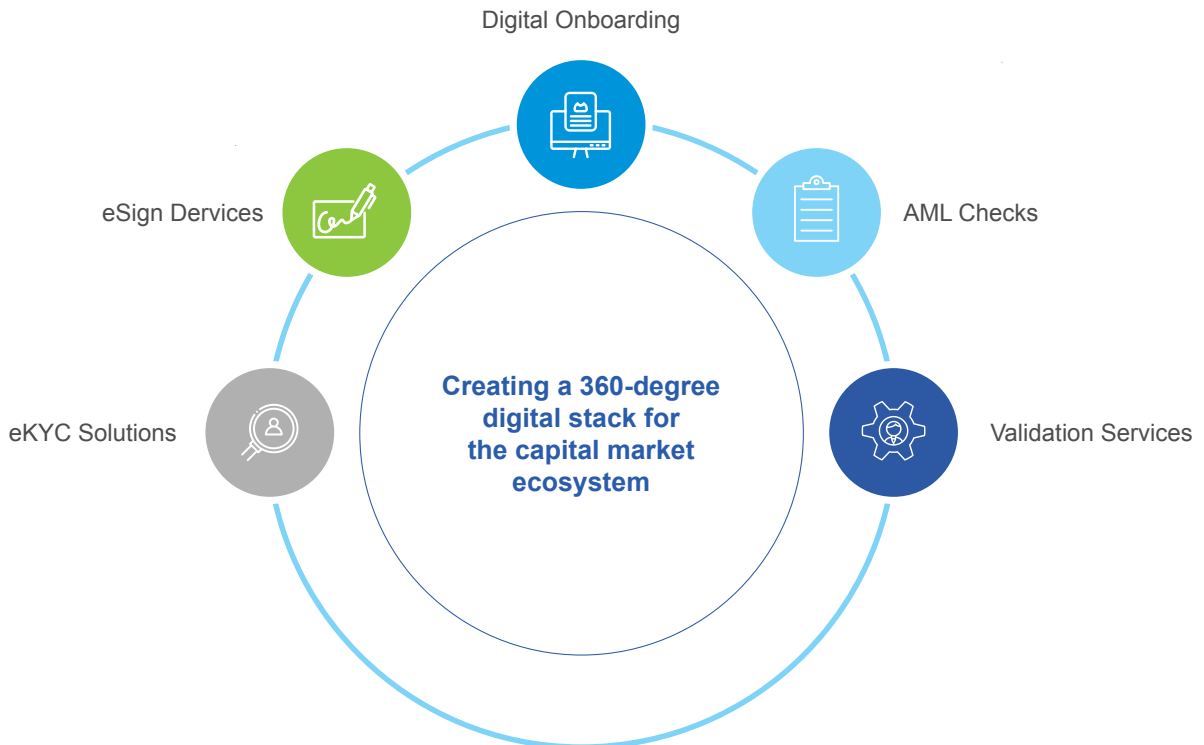
All metrics as on March 31, 2023



Digital excellence at CAMS

We have strategically developed single code base platform that alongside offers multiple services to customers, ensures integration across different domains. This eliminates the need to repeat service requests across them, a challenge that exist in traditional financial services which operate in silos.

Our platforms are designed to deliver personalised offerings and enables customers to pick and choose across different AMC and schemes, perform non-financial transactions and change details for each of their assets through a single window. Our account aggregator service further helps clients to gain asset details while playing a unique role in connecting financial information providers (FIP) and financial information users (FIU).



Leading with powerful, world-class platforms

Our operational excellence and ability to provide a superior experience to our clients, investors, and distributors is a result of significant investments in technology and developing technology-based platforms and properties. Our solutions have played a significant role in catalysing growth of the Indian Mutual Fund industry. Being functional, integrated and

scalable, they are enabling us to ensure high quality services, cost-efficiencies and bandwidth to handle 2x volumes of the current level. With the financial landscape increasingly being disrupted with advanced digital technologies and increasing customer proclivity to them, we, at CAMS, are investing heavily in technology and products to

strengthen our competitive edge. We are increasingly embedding analytics and AI / ML models in our platforms. Further, all new platforms are being conceived on cloud-native platforms which ensures speed-to-market, instant scalability, high reliability and robustness while keeping customer experience at core.

Our key platforms and their performance in FY23



myCAMS

A B2C mobile application which lets retail MF investors manage portfolio

and transact across CAMS serviced MFs. It further offers digiLoan, whereby loan can be seamlessly and digitally availed against MF units due to platform integration with banks and NBFCs. It is witnessing significant traction due to its anytime, anywhere convenience and other

unique features. It achieved significant milestones in FY23 becoming the largest mobile app in MF space, fintech app to add most users and a preferred partner for CAMSPay. We are planning to revamp of UI/UX of the app with multiple language options to achieve new milestones.

myCAMS in FY23

Largest mobile app

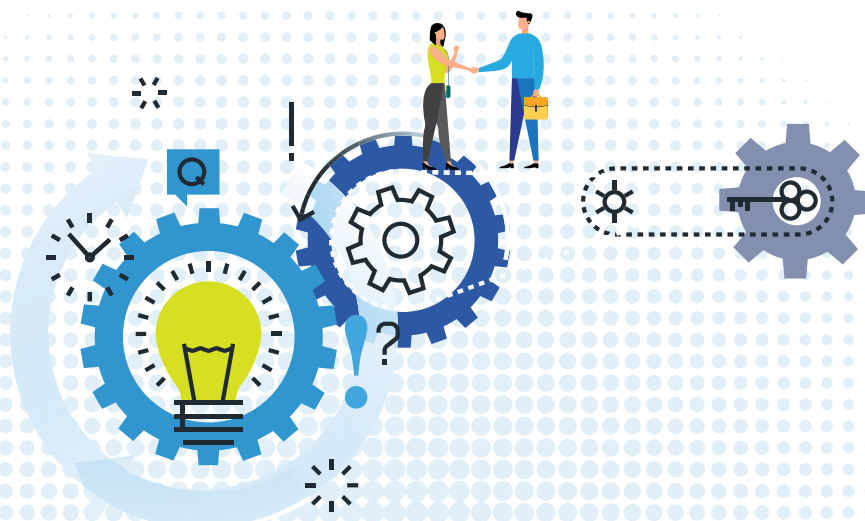
in MF space with 5.8 million registered users as on March 31, 2023

Most new user addition among the Top 3 Fintech apps

with gross inflows of over ₹ 9,000 Crore in FY23

CAMSPay emerges as the preferred payments partner

in myCAMS with 7.9 Lakh payments processed for FY23



MFCentral

This one-of-its-kind digital solution is enhancing investor experience through its unique single-window view solution, which allows them to get their lifecycle engagement and transact across the entire MF industry in a digitised and automated manner. Having

standardised and uniform processes, inter-operability and future-ready architecture, the platform is scalable and fast, and also supports fungibility of physical and digital services. It further offers the convenience of generating unclaimed payments reports and raising service requests for

non-financial transactions (digital and scan-based).

The platform has been well-received by the investors, and the registrations and financial transactions on it are expected to scale with focussed marketing efforts.

MFCentral in FY23

1,300 to 1,500
per day

– user registration trend

340k +
downloads

– Mobile App

1,400 to 1,600
per day

– Request

10K-15K per
day

– Daily login

edge360

Our mobile and web-based platform that helps distributors and advisors to streamline MF operations. The platform is recording steady adoption and usage, owing to its robustness along with the extensive marketing efforts and webinars to promote it.

edge360 in FY23

64,600 registrations as on
March 31, 2023 (↑23% vs FY22)

19 lakh+ transaction
volumes, all-time high

42K+ mobile app downloads
since launch



GoCORP - Portal for Institutional Investors

A market-leading platform for Institutional investors, facilitating single gateway to transact across multiple

participating MFs. The CAMS DAIS (Digital, Analytics and Intermediary Services) team remains focussed on enrolling more corporates for institutional transactions.

GoCORP in FY23

₹ 2.2 trillion of institutional assets AUM serviced as on March 31, 2023
(i.e. 18.8% of total CAMS Serviced funds' Institutional assets)



CAMServ

A customisable, self-service chatbot that is available on CAMS website, six AMC websites (as a white labelled service) and on WhatsApp. CAMS Chatbot (CAMServ) has been

revamped to deliver a clutter-free and enhanced experience to investors, and to offer new financial transactions such as Switch, SIP, STP/SWP along with lumpsum purchases and redemptions.

eKYC

CAMS was amongst the eight entities to launch eKYC using OTP-based Aadhaar authentication. Large number of new investors use it daily with around 70-73% conversion. Launched

to on-board new MF investors, it is enabling hassle-free KYC process digitally. It further incorporates advanced techniques like OCR tools to retrieve the information from the image and bank validation via penny

drop mechanism in line with SEBI regulations.

We have further enhanced it by providing an option to integrate with digiLOCKER.

Loan against MF holdings with digiLoan

digiLoan empowers customers of over 20 banks and NBFCs who have signed with us, to get loan up to ₹ 1 Crore by pledging their debt and/or equity mutual funds in a completely paperless, digital process.

We have deployed a new Consolidated Account Statement based process flow that seamlessly integrate with the

partner net banking digital platform, eliminating need for separate login and redirecting the customer. It also enables lien marking of MF units for both either or survivor mode of holding too, thus widening its scope and promoting product adoption. Additionally, feature for online lien invocation/revocation via APIs has been made available to the financiers. The said features are being provided to both existing and new clients.

digiLoan in FY23

₹ 10 million

loans financing against pledged assets facilitated

14,600

transactions facilitated

CAMS WealthServ

It is our digital onboarding platform for AIF and PMS investors, and has been highly appreciated by the alternatives industry. Over 1,200 investors onboarded through the platform in FY23. We have augmented its

features for on-boarding non individual clients and NRI customers, which has been well received. We will continue to drive partnerships with more custodians to significantly strengthen its market position.

CAMS WealthServ in FY23

1,200+

investors onboarded



NASSCOM Cloud Innovator of the Year

In an endorsement of innovation excellence, CAMS was awarded the “Cloud Innovator of the Year” award in the large company segment at the NASSCOM Enterprise Cloud Adoption Awards 2022. The award was presented for the implementation of CRA-NPS platform on the cloud.



Reinforcing commitment to Innovation

CAMS acquired 55.42% equity stake in Think Analytics India Private Limited (TAIPL), making it a subsidiary. Its subsidiaries Think Analytics Consultancy Services Private Limited and Think360 AI, Inc., are now our step-down subsidiaries.

Think360 AI offers SaaS-based products, data science, and technology advisory services to BFSI, Pharma and retail companies. Their portfolio is a great fit for CAMS, and will help us strengthen our overall market reach in the BFSI and capital markets space.





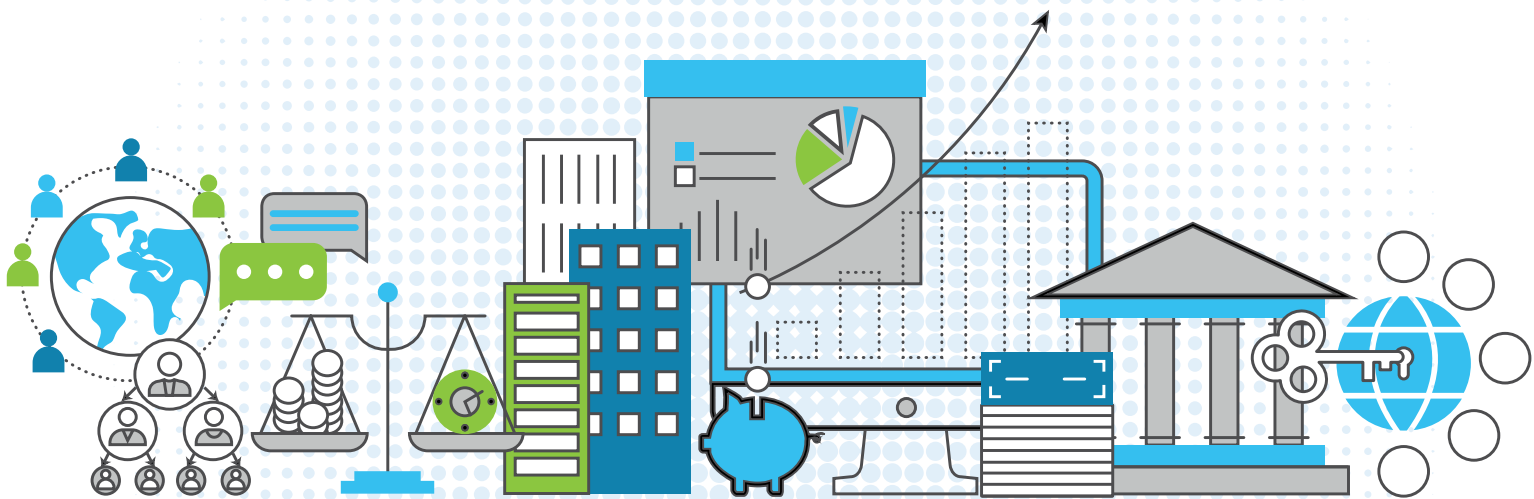
Being committed to sustainable development

Environment, Social and Governance (ESG) practices have become critical to ensure a future that is environmentally safe and socio-economically stable. As a tech-enabled finance company, we are uniquely positioned to play our role in this. At CAMS, we are taking proactive actions for the welfare and benefits of all stakeholders in a responsible and accountable manner. We believe this is the right way forward and will enable us to create long-term value.

Our approach

At CAMS, we are cognizant of our responsibilities to our stakeholders, planet and the society, and the critical role they play in our value creation. Starting FY23, we have undertaken a more holistic approach to ESG matters, and have implemented a Board-approved ESG policy.

Additionally, a Board-level ESG committee has been constituted to monitor, evaluate, and provide guidance on our ESG policies, procedures, and practices as well as public disclosures. We are further in the process of developing a roadmap to progress on ESG-related aspects.



Pillar 1: Environment

Operating responsibly for a better planet

SDGs impacted:



Restoration of Karanipettu Lake in Vallam village at Kancheepuram District of Tamil Nadu

CAMS during the year supported the efforts of Environmentalist Foundation of India, which focusses on scientific revival of freshwater bodies through a community-based collaborative conservation effort in restoring Karanipettu Lake in Vallam village at Kancheepuram District. The restored lake has an increased storage capacity and has also ensured Enhance Flood resilience. As part of the restoration, the embankments of the lake has also been strengthened and has been fenced for restricting Garbage Dumping and Pollution.



Pillar 2: Social

We are inspired to drive the social, economic and emotional well-being of our people i.e. employees, communities, clients and the investors. Our engagements with them are helping us to create net positive impact. We value their trust and support, and are focussed on growing together with them.

SDGs impacted:



Ensuring the well-being and development of our employees

At CAMS, we are empowering our people with a workplace that nurtures their competencies and drives their success. We are ensuring this with pioneering programmes around learning and development, diversity and inclusion, and thought exchange. These efforts while driving engagement levels are unleashing people potential for our long-term success.

Empowering a culture of continuous learning

Our HR practices is centred around attracting and retaining best talent while nurturing their skills. Our reputation as an employer of choice and ability to provide future-ready competencies, has enabled us to build a solid team with best minds in the industry. In our strive to become market influencers, we continuously enhance people competence and capability levels through innovative and forward-thinking interventions.

The CAMS Culture Code, outlining key behavioural traits and thought processes, supports this goal. We have distributed booklets on #3C – CAMS Culture Code and Leadership Code to managers, and conduct unit-wise townhall meets to disseminate the core leadership message. We also offer high-intensity learning

programmes to strengthen leadership skills and pipeline including:

CAMS Leadership Patshala

CAMS Leadership Patshala is a one-year, focussed intervention to coach and mentor senior leaders executed in

partnership with Crestcom, a leading training organisation. In FY 2022-23, 21 leaders undertook behavioural assessments and attended monthly training sessions on key leadership areas.



Executive Management Program

This year, we introduced 'Executive Post Graduate Program in General Management' to groom high-potential employees as future leaders. It covers new-age topics like AI and ML in addition to the traditional management curriculum. 14 high-potential managers have successfully completed classroom courses and are now working on operations management projects.

Gamifying learning

Gamified learning is an interesting and effective way to train employees. We have introduced board-game-based

training programs on collaboration at work, thinking skills and OTIF (On-time-in Full). Over 100 people have undertaken such learning, and we intend to further widen its usage.

Reinforcing people competencies in Mutual Fund operations

We mandate NISM training and certification for all employees before joining units to ensure regulatory compliance. Apart from this, we facilitate ongoing skill development and certification programmes for various core functions. In FY 2022-23, 700 employees benefited from this. We have launched eLearning modules

on business continuity plan (BCP), ISO and enterprise risk to enhance the employee awareness on these topics. A cross-functional training was conducted in Coimbatore office for BCP-readiness, training nearly ~60 employees.

We also conduct deep-dive sessions on all MF functional areas for Sterling employees, to enhance their knowledge quotient. Nearly, 100 people benefited through these sessions.



FY23 learning and development at CAMS

26,252

manhours of training and skill development

2,635

employees trained and upskilled

Sustained dialogue with CAMS Communication Frame (CCF)

Employee views and feedback are critical to enhancing people and business practices. With CCF, we have provided a platform for free flow of communication, helping us in improving engagement and satisfaction levels of employees.

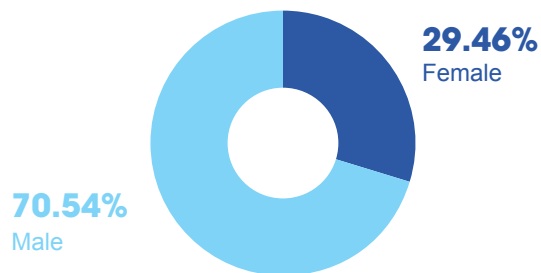
Encouraging diversity, equity and inclusion

We take pride in our workplace which has diverse representation of employees across gender, race and religion, and provides equal opportunities to all. Enhancing women participation is an important focus area for us, which is being achieved through women-friendly policies and programmes.

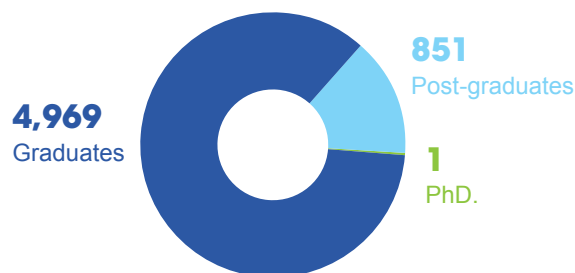


Diversity at CAMS

Gender diversity



Diversity by educational qualification



Better workplace with Communities

CAMS Communities is a unique employee-led engagement model. We have communities for arts, wellness and intellect, and through the year they help engage employees in unique ways. It is witnessing excellent traction, with many employees getting a flavour of how a vibrant workplace should be like. All the employees are a part of communities.



Deepening and growing relations with clients

The success of our clients, the AMC's and other financial institutions, are inextricably linked to our ability to efficiently manage their operations, so that they can focus on core business. This enables them in delivering superior experiences and creating wealth for their customers (the investors), thus enhancing their reputation.

Empowering insurance companies with world-class solutions

The insurance business is redefining policyholder experiences by providing KYC facilities, real-time e-Insurance account opening, policies in demat form and tracing customers to benefit them with unclaimed amount.

The insurance companies have also shared data for unclaimed policies for deep contact tracing, a specialised service launched by us in the previous year. The service enables them to locate policy holders who have stopped paying their premium and are entitled to claim certain refunds/benefits.

4.2+ million

e-Insurance accounts opened

The Company has assisted Insurance companies to the extent of ₹ 800 Crore in identifying the policy holders in respect of unclaimed benefit amount.



Delivering frictionless financial service experience to investors

We specialise in delivering services in a personalised and frictionless manner, with high speed, accuracy and safety along with providing omnichannel access for queries and grievances. These are some of the many reasons why investors prefer our clients whose operations we support. We continue to invest in these to strengthen our reputation as a world-class solution and service provider to asset managers across asset classes.

Taking the service experience a notch higher

We prioritise delivering superior experiences to our clients' customers including the MF investors and distributors, NPS subscribers, insurance buyers and customers of banks and NBFCs with our integrated and robust technology solutions. We are focussed on delivering quality and first-time right outcomes for them.

In MF business, we maintain a top-quality team with industry-best operator certification standards (with 85% pass score) and further provide them refresher trainings to enhance skills. In NPS business, we have industry-defining processes and technologies for seamless onboarding. Our Account Aggregator platform, is facilitating banking and NBFC customers to share financial information and make their journey seamless. The insurance business is redefining policyholder experiences by providing KYC facilities, real-time e-Insurance account opening, policies in demat form and tracing customers to benefit them with unclaimed amount.

Personalised and frictionless experience with digital

We have introduced multiple technology-enabled platforms that offer investors the advantage of seamless, secure and convenient transaction. MF investors can use our platforms to get a unified view of the multitude of AMCs and schemes listed with us, allowing them to easily select and invest without having to visit different websites. It also enables them to perform various non-financial transactions including updating KYC details, for each of their assets through a single window.

Our account aggregator platform helps the investors in aggregating diverse assets in a single location and sharing them with financial data users, thus making their various financial transaction journey seamless. Our tools for OCR and Aadhaar-based KYC facilitate seamless KYC, without customer needing to fill in multiple data points.

Further, we ensure unmatched security and protection of data while delivering all these conveniences.

Grievance redressal

Grievance Redressal Mechanism at RTA or concerned Mutual Fund

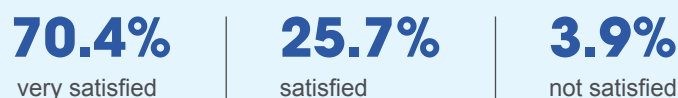
- Investors shall check the website of CAMS for the dedicated grievance email id for the respective Fund or raise the query or complaint in CAMS website itself for the purpose of registering grievances/ complaints or they can write to the investor relations officer of the concerned Mutual Fund as stated in SID or in AMC website.
- Investors may reach the call centre / helpdesk of CAMS through the toll-free number / WhatsApp for any queries or concerns.
- If the responses are not satisfactory in the above modes of complaints/ grievances, aggrieved investor can escalate to CAMS Compliance Officer or to the Managing Director by quoting the relevant complaints reference numbers.

Grievance Redressal Mechanism at SEBI

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

CAMS scores high on customer satisfaction

MF business customer satisfaction ratio



Holistic Development of the Communities

We recognise our responsibility to society and undertake initiatives that drive positive social change. In FY23, we continued our initiatives around our key focus areas of education and healthcare. We also initiated the setting up of a Fintech innovation centre in collaboration with IIT Madras which will benefit society at large. Our initiatives extend across the country.

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

The lab is part of CAMS CSR initiative to focus on ushering innovation & unravelling unique possibilities in the Fintech space and aims to be a world-class hub for research and applied technologies in financial technology space. The Fintech Innovation Lab at IIT-M will develop research-based decision support systems to financial market players using fintech. The lab will see development of hi-tech solutions addressing the needs of the BFSI sector and will help develop Innovative Fin Tech models to drive Financial Inclusion. The lab will establish an exclusive R&D Cell to focus upon research leading to patents and developing algorithms for the broader use by capital markets and BFSI sector. The lab was inaugurated by Honourable Union Finance Minister in December 2022.



Facilitating Quality Education

eVidyaloka

CAMS partnered with eVidyaloka, a trust created by IT professionals, for educating rural children. eVidyaloka addresses the top 2 chronic challenges hampering the Quality of Education in the Government Schools, in rural parts of our country – viz. Teacher Shortage and Teaching Quality. During the year, we supported the efforts of eVidyaloka at 10 centres for online education for rural children. eVidyaloka has leveraged technology to develop an e-learning platform whereby teachers and students connect through live video classes. It provides the digital classroom and supports its continuation by absorbing the running costs and provides teaching faculty who are volunteers from across the world. About 1,500 children benefit from this project supported by CAMS.

AID India

CAMS has partnered with AID India, a trust founded in 1996 by a group of like-minded alumni from premier institutions like IITs and BITS to focus on issues of development with the vision to empower the marginalised communities to break the cycle of generational poverty and become self-reliant. It provides support for quality education, healthcare, and shelter. CAMS is supporting After-School Village Program in ten villages in Tiruvannamalai District and five villages in Tirunelveli District. The project aims to create a replicable and sustainable model that focusses on measuring children's learning levels, providing inputs based on each child's learning needs and bring about visible improvements in learning levels of children. The program has a strong parent engagement and community participation component to ensure local accountability and long-term sustainability.

Chudar

Chudar is a 6-year-old non-profit organisation which strives to provide quality education for underprivileged children. CAMS has partnered with Chudar for supporting the after-school centres in 35 villages. It also supports three urban centres for the urban poor. The project aims at addressing the deficiencies pointed out by ASER and NCERT surveys relating to the competency levels of the children in class 8 and below. The after-school centres are run by the tutors appointed by the NGO who are also trained for ensuring that they are equipped with the latest skills and techniques required to teach the curriculum. The classes take place in some common areas in the village, like community hall, panchayat building, temples or other common areas which are typically available in the village. Apart from printed materials, digital video content is also shared thereby engaging the students constantly. About 1,200 children benefit from this project.



Sankara Nethralaya

Sankara Nethralaya (“SN”) is a charitable not-for-profit eye hospital founded in 1978 by a group of philanthropists. CAMS is associated with SN in the occupational optometry project. The project aims to identify workers and understand the nature of their occupation to provide them with custom spectacles that aid them at work and protect them from possible risks. SN also conducts comprehensive examinations that diagnose underlying conditions that may result in complications in the eye. With the support of CAMS, SN conducts camps in community centres and other public spaces such as schools or invites potential beneficiaries to the hospital. About 2,500 workers benefited from the support provided by CAMS during the year.



Anandam

Sterling Software Private Limited, wholly-owned subsidiary of the company is associated with ANANDAM which runs an old age home for the cause and care of Senior Citizens who do not have any living children and has no source of income. Anandam is also running free Anandam Medical Care Centre to cater to economically weaker population in and around Kallikuppam near Chennai. The consistent support of CAMS group to this project was recognised by the Honourable Finance Minister during her visit to the NGO.



Pillar 3: Governance

Obliging to good corporate governance practices

We are committed to creating value for our stakeholders and prioritising their interests. We ensure this by maintaining high standards of governance, transparency and accountability while being ethical and responsible in business conduct. We have also established a robust compliance mechanism, under the guidance of our Board, which ensures measuring progress in our pursuit for strategies.

Governance framework

The governance framework, systems and processes at CAMS reflect and enable our vision and values. These practices are led by the Board in support with the various Board Committees. Our governance is further strengthened by adequate Board independence.

We also have a robust compliance framework, with compliance ownerships aligned with corporate objectives to serve in our interest as well as that of our shareholders. This is ensured through proactively identifying, assessing, monitoring, controlling, and reporting compliance in adherence to country-specific laws and regulations.

Ensuring ethical practices

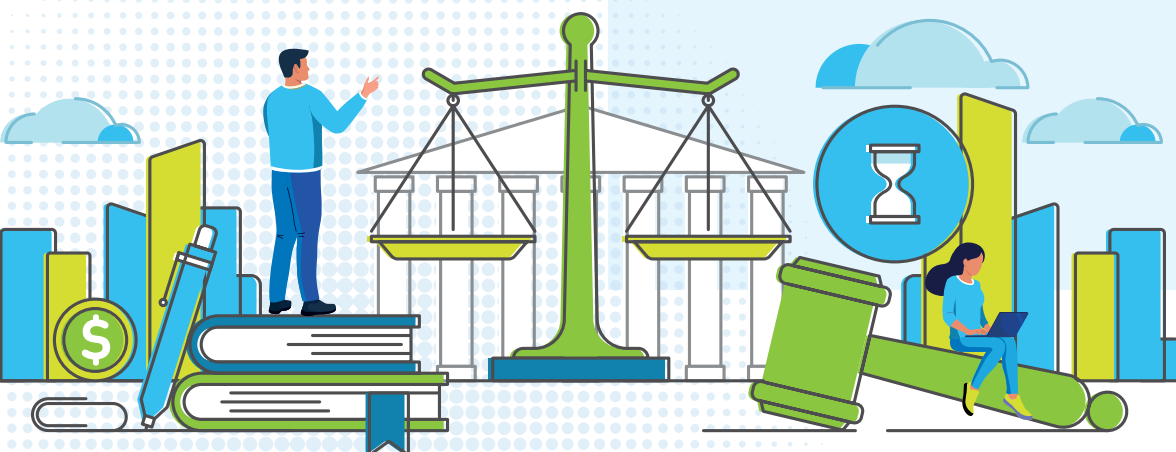
Ethical practices are of utmost importance at CAMS, and led by our Code of Conduct (CoC) which guides all our actions. We have further implemented several policies including for vigil mechanism and whistle blower employee safety, POSH, and anti-corruption and bribery. We have a solid framework that encourages directors and employees to report any illegal or unethical practices, suspected or actual fraud, or violations of the CoC or ethics policy. These policies help us in maintaining a safe and ethical work place, and conduct business in a responsible and socially conscious manner.

Cyber security and data privacy

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

CAMS wins LACP Vision Platinum Award

CAMS won LACP Vision Platinum Award for its Integrated Annual Report FY22. The report ranked 15th among top 100 reports worldwide and has been given the additional honours of 'Top 100 Report Worldwide' and Best Report Cover Worldwide.



Board of Directors



Mr. Dinesh Kumar Mehrotra
Chairman & Independent Director

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



Mr. Natarajan Srinivasan
Independent Director

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



Mrs. Vijayalakshmi Rajaram Iyer
Independent Director & Women Director

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



Mr. Narendra Ostawal
Non-Executive Nominee Director

Narendra Ostawal has been nominated by Great Terrain Investment Limited, the Promoters. He is a Chartered Accountant and has a degree in Post-Graduation diploma in Management from Indian Institute of Management, Bangalore. He is associated with Warburg Pincus India Private Limited since 2007, where he is currently designated as a Managing Director.



Mr. Sandeep Kagzi
Non-Executive Nominee Director

He is part of Warburg Pincus team. His past experience includes stint at JP Morgan and Investment Banking Group in New York. He holds a Bachelor of Science (B.S.) degree from Duke University and an MBA from Stanford Graduate School of Business.



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Mr. Anuj Kumar
Managing Director

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



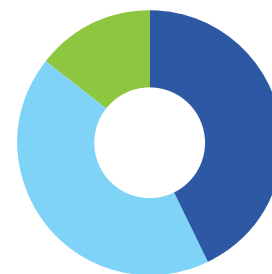
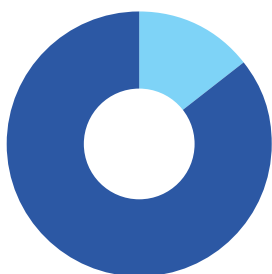
Mr. Vedanthachari Srinivasa Rangan
Non-Executive Director

He is Member of the Institute of Chartered Accountants of India (ICAI) and has been associated with HDFC since 1988 and he is currently its Executive Director.

Board Committees

1. Audit Committee
 2. Stakeholders' Relationship Committee
 3. Corporate Social Responsibility Committee
 4. Nomination and Remuneration Committee
 5. Risk Management Committee
- Chairperson of the Committee
 - Member of the Committee

Board diversity



Read more on 122 pages of the Business Responsibility and Sustainability Report section of this report.

Leadership Team



Anuj Kumar
Managing Director



Ram Charan Sesharaman
Chief Financial Officer



Manikandan Gopalakrishnan
*Company Secretary and
Compliance Officer*



Syed Hassan
Chief Operating Officer



Abhishek Mishra
Chief Risk Officer



Ravi Kethana
Chief Platform Officer



Soumendu Ganguly
*Chief Product Officer &
Head Tech Strategy*



Vinodh Chelambathodi
Chief Human Resources Officer



Varadarajan E S
Deputy Chief Process Officer



Vasanth Jeyapaul Emmanuel
Head - Payment Business



Kamala Radhakrishnan
*Executive Vice President-
Business Development*



Prabal Nag
*Executive Vice President-
Business Development*

CEO's of Subsidiaries



Vivek Bengani
CEO – CAMS REP



Tejinder Pal Singh Manchanda
CEO – CAMS FIS



Kaushik Narayan Badri
CEO, Fintuple Technologies



Amit Das
CEO, Think Analytics India

Awards and Accolades

CAMSfinserv Wins Banking Frontier’s Technoviti 2023

CAMSfinserv, wholly-owned subsidiary of the Company won the prestigious Technoviti Award by Banking Frontier for introducing a superior way for bank account validation using the Account Aggregator platform. CAMSfinserv won this award for implementing Account Aggregator based bank account validation in myCAMS Application (with 5 million+ registered users) for Third Party verification. It has replaced the traditional activity of manual and IMPS-based verification of Bank details, thus reducing manual errors and the time consumed for verification.



Financial Express CFO Awards 2023

At the 6th edition of the Financial Express CFO Awards, Union minister for road transport and highways, Mr. Nitin Gadkari recognised Mr. Ramcharan Sesharaman for his excellence as CFO of CAMS. He was selected in the Small Enterprises category.

CAMS Wins “Cloud Innovator of the Year” award from NASSCOM

CAMS won the “Cloud Innovator of the Year” award in the Large Company Segment at the NASSCOM Enterprise Cloud Adoption Awards 2022. As per NASSCOM, this award aims to showcase the best use of cloud by an organisation and as to how well an organisation leveraged its cloud platform/solutions for innovating/transforming various aspects of its business or services.



CAMS honoured with ET DataCon Award 2023

CAMS has been honoured with the prestigious ET DataCon Award 2023. CAMS emerged as the winner in the category ‘Smart Data Applications Software’ at The Economic Times DataCon Awards 2023. This recognition highlights CAMS’ commitment to innovation and excellence in the field of data analytics.

CAMS Wins LACP

CAMS Wins LACP Vision Platinum Award for its Integrated Annual Report FY22. The report has been ranked 15th among top 100 reports worldwide and has been given the additional honours of “Top 100 Report Worldwide” and “Best Report Cover Worldwide”.



BW HR Excellence Awards 2023

CAMS won the silver award under the Employee Engagement Strategy category at the 8th edition of Business World People HR excellence awards. CAMS Communities was nominated in the Employee Engagement strategy category for the transformational journey of the Communities towards innovative Employee Engagement. The communities use a novel approach of “Inverting the Pyramid by creating leaders from within the organisation to drive Employee engagement”.

New Millennials

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



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 – 600034,
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. Ramcharan Sesharaman

Managing 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

Practising Company Secretary

ACS No.: 20879

C P No.: 7859

AG 3, Ragamalika,

26 Kumaran Colony Main Road,

Vadapalani, Chennai – 600026.

Internal Auditors

R Ranga Rao & Co.,

Chartered Accountants

FRN: 003044S

No. 2, Ganapathy Colony 2nd Street

Gopalapuram

Chennai – 600 086.

Registrar and Transfer Agent

Link Intime India Private Limited

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

Mumbai – 400 083.

E-Mail: rnt.helpdesk@linkintime.co.in

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

Bankers

HDFC Bank

759, ITC Centre, Anna Salai,

Chennai – 600 002.

Website

www.camsonline.com

₹9,955.01 Crore

Market Capitalisation as on March 31, 2023

CIN: L65910TN1988PLC015757

BSE code: 543232

NSE symbol: CAMS

Dividend for FY23: ₹ 37.75 per share

AGM date: August 7, 2023

AGM mode/Venue: Video Conference/
Other Audio-Visual Means

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING (“AGM”) OF COMPUTER AGE MANAGEMENT SERVICES LIMITED (“COMPANY”) WILL BE HELD ON MONDAY, THE 07TH DAY OF AUGUST 2023, AT 04.00 P.M. (IST), THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES-

ORDINARY BUSINESS

1. Adoption of Standalone Financial Statements

To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.

“**RESOLVED THAT** the audited standalone financial statements including the Balance Sheet of the Company as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

2. Adoption of Consolidated Financial Statements

To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.

“**RESOLVED THAT** the audited consolidated financial statements including the Balance Sheet of the Company as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement notes annexed and the Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

3. Retirement by Rotation

To appoint a Director in place of Mr. Sandeep Ramesh Kagzi (DIN: 08264768) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sandeep Ramesh Kagzi (DIN: 08264768), 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.”

4. Declaration of Dividend

To confirm the Interim Dividends of ₹ 25.75/- per equity share of face value of ₹ 10/- each fully paid-up, for the FY 2022-23, approved by the Board of Directors and already paid to eligible shareholders and to declare a final dividend of ₹ 12.00/- per equity share, for the year ended March 31, 2023 and in accordance with Section 123 and other applicable provisions of the Companies Act, 2013 (“Act”).

“**RESOLVED THAT** the interim dividends of ₹ 25.75/- per equity share of ₹ 10/- each declared by the Board of Directors on 05.08.2022, 04.11.2022 and 07.02.2023 for the year 2022-23 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 ₹ 12.00/- per equity share of ₹ 10/- each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2023 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 2022-23 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 15th day of August, 2023 being the record date for payment of Final Dividend.”

5. Appointment of Auditors

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

“**RESOLVED THAT**, pursuant to Section 139 and 142 and other applicable provisions of Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with rules made thereunder, pursuant to the recommendation of the audit committee of the Board, M/s. SR Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101049W/E300004), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the 40th Annual General Meeting, at a remuneration mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS

6. Amendment to Memorandum of Association

To amend the Memorandum of Association as per the Act and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with rules made thereunder consent of the members be and is hereby accorded to amend the Clause 3.A.10 of Memorandum of Association in accordance with the provisions of Companies Act, 2013 as below in place of existing 3.A.10 of the Memorandum of Association of the Company.

‘To establish, manage and offer payment gateway and/ or payment aggregator services and all other services including but not limited to collection, clearing, payment and settlement of funds (whether under relevant Payment and Settlements Act of India, Guidelines on Regulation of Payment Aggregators and Payment Gateways or otherwise) to various participants and entities (including but not limited to investors, mutual funds, distributors, asset management companies and all kinds of intermediaries whatsoever) in India or in any part of the World.’

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to this resolution.”

7. Revision of remuneration payable to Non-Executive Directors by way of Commission

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

“RESOLVED THAT in supersession of all the earlier resolutions passed for payment of remuneration to Independent Directors and pursuant to Section 149(9), 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules

framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for paying consolidated remuneration (consisting of sitting fee and Commission) as below for the Independent Directors of the company with effect from the Financial Year 2023-24 subject to the condition that the same shall always remain within the limit of 1% of the net profit as laid down in the Companies Act, 2013:

Mr. D K Mehrotra, Chairman: ₹ 30,00,000/- per annum

Mr. Natarajan Srinivasan: ₹ 25,00,000/- per annum

Mrs. Vijayalakshmi Iyer: ₹ 25,00,000/- per annum

RESOLVED FURTHER THAT the sitting fee shall not exceed the limits as prescribed under the Companies Act, 2013 or the rules framed there under and shall be paid in the normal course after completion of the Board/Committee Meetings and the differential amount between the consolidated amount fixed and the sitting fee shall be paid at the end of every financial year. In the event of cessation during any part of the financial year, the payment shall be made proportionately based on the period served.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

By Order of the Board

Sd/-

Manikandan Gopalakrishnan

Company Secretary

Registered Office:

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

Place: Chennai

Date: June 16, 2023

NOTES:

1. The meeting shall be deemed to be conducted at the registered office of the Company situated at New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai-600034. In accordance with the Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with clarification / guidance on applicability of secretarial standards 1 and 2 dated April 15, 2020 issued by the ICSI.

In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 39/2020 dated December 31, 2020 (in continuation of Circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020) issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means (VC/OAVM) facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with the MCA Circulars, provisions of the Act and the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 35th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 35th AGM shall be the registered office of the Company.

Pursuant to the MCA Circulars, SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2023 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Link

Intime India Private Limited (“RTA”) or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request the same.

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

2. The Company has fixed August 15, 2023 as the “Record Date” for determining entitlement of Members for payment of final dividend for the financial year ended March 31, 2023, if approved at the AGM.
3. Pursuant to the provisions of the Income Tax Act, 1961 (“the IT Act”), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (“TDS”) from dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending email to the Company’s email address at secretarial@camsonline.com
4. The RTA of the Company shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No.19 below. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

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

5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents

referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

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

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

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

The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to bchandraandassociates@gmail.com 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.

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

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

9. Electronic Dispatch of Notice and Annual Report:

In line with the MCA General Circular dated May 05, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report for the FY 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. A copy of the Notice of this AGM along with the Annual Report is available on the website of the Company at www.camsonline.com, websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of the RTA at www.linkintime.co.in. For any communication, the Members may also send a request to the Company's investor email id: secretarial@camsonline.com

10. Transfer to Investor Education and Protection Fund:

i) Transfer of Unclaimed Dividend:

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

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

The Company has not accepted any Deposits.

iii) Transfer of Shares:

Adhering to the various requirements set out in the IEPF Rules, as amended, the Company has not transferred any Equity Shares of the Company during the FY 2022-23 to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years.

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

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

11. Transfer of shares permitted in Demat form only:

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

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

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

12. Nomination:

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

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

13. Members are requested to:

- i) intimate to the RTA, changes, if any, in their registered addresses / bank mandates at an early date, in case of shares held in physical form;
- ii) intimate to the respective Depository Participant, changes, if any, in their registered addresses/bank mandates at an early date, in case of shares held in electronic / dematerialized form;

- 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 the RTA / Company, in case of shares held in physical form, as directed by SEBI.

14. Updation of Members' Details:

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

Members holding shares in physical form are requested to submit the form duly completed to the Company at secretarial@camsonline.com or its Registrar and Transfer Agents in physical mode 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 holders of physical securities. Members holding shares in physical form are therefore requested to submit their PAN and Bank Account details to the RTA along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant(s).

16. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 31, 2023 through e-mail to secretarial@camsonline.com. The same will be replied by the Company suitably.

17. Procedure for Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170

of the Act and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., August 07, 2023. 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 the RTA (in case of Shares held in physical form).
19. Members desirous of obtaining any information on the financials and operations of the Company, are requested to send an email to the Company at least seven working days prior to the date of the AGM, so that the information can be kept ready during the meeting.

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

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

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 is given below:

- (i) Individual Shareholders holding securities in demat mode with NSDL. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

- (ii) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- (iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- (iv) Individual Shareholders holding securities in demat mode with CDSL.
- (v) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- (vi) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

(vii) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

(viii) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

(ix) Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of the RTA as under:

(i) Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.

(ii) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide

8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

C. DOB/DOI:

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

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

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

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

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

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

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

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

Cast your vote electronically:

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.

Guidelines for 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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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 toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on

the e-Voting website of the RTA: <https://instavote.linkintime.co.in>

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

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

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

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

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

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Instructions for attending the AGM through InstaMeet:

- 1) Open the internet browser and launch the URL: [https:// instameet.linkintime.co.in](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 download Webex software requirements and kindly ensure to install the same on the device which will be used to attend the meeting. 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 shareholders may ask questions to the panelist via active chat-board during the meeting.
- 5) Please remember your speaking serial number and start your conversation with panelist 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:

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

Day, date and time of Commencement of remote e-voting	From	Wednesday, August 02, 2023 at 09.00 A.M.
Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed	To	Saturday, August 05, 2023 at 05.00 P.M. (IST)

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

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 the RTA 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 31, 2023 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 or 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 Sunday, August 06, 2023 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 the RTA 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 the RTA which includes details of E-Voting Event Number (EVEN), USER ID and password.
 - (ii) Please follow all steps from Note. No. 20 (a) (i) to(xiii) 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:

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

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than two working days from conclusion of the Meeting.

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at www.camsonline.com and on the website of Link Intime at 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., August 07, 2023, 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 31, 2023 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 09.00 A.M. (IST) on July 27, 2023 (Thursday) till 05.00 P.M. (IST) on July 31, 2023 (Monday). 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 16, 2023

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

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

STATEMENT PURSUANT TO SECTION 102 OF THE ACT

ORDINARY BUSINESS

(I) ITEM NO. 3

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

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

Considering Mr. Sandeep Kagzi's skills, competency, expertise and experience, the Board is of the opinion that it would be in the interest of the Company to re-appoint him as a Director of the Company.

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

Name of the Director	Mr. Sandeep Ramesh Kagzi		
DIN	08264768		
Age	39 years		
Date of First appointment on the Board	25/04/2022		
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards.	Mr. Sandeep is a Managing Director of Warburg Pincus India Private Limited. Prior to joining WP, he worked at J.P. Morgan in the Industrials Investment Banking Group in New York. He 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. 2022- 23)	Nil		
Shareholding in the Company	Nil		
Relationship with other Directors and Key Managerial Personnel	Mr. Sandeep is not related to any of the Directors and KMPs of the Company		
Number of Board Meetings attended during the Financial Year 2022-23	7		
Directorships held in other Companies	S. No.	Company	Designation
	1.	Warburg Pincus India Private Limited	Managing Director
Chairmanship/ Membership of Board Committees of other Companies	Nil		
Listed entities from which the Director has resigned in the past three years	Nil		

The Board recommends the passing of Item No. 3 as an Ordinary Resolution for your approval.

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

(II) ITEM NO. 5

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the Annual General Meeting ('AGM') of the Company held on June 25, 2018, had approved appointment of M/s. Brahmayya and Co., Chartered Accountants (Firm Registration No. 000511S), as the Statutory Auditors of the Company to hold office from the conclusion of the Thirtieth AGM till the conclusion of the Thirty Fifth AGM of the Company to be held in the year 2023.

The term of office of M/s. Brahmayya and Co, Statutory Auditors is expiring at the conclusion of the forthcoming Annual General meeting of the Company. They have completed two terms and are not eligible for reappointment. Based on the recommendation of the Audit Committee at its meeting held on April 14, 2023, the Board has recommended to the shareholders at their meeting held on May 06, 2023 the appointment of M/s. S R Batliboi and Associates LLP (ICAI Firm Registration No. 101049W/E300004), as the statutory auditors of the Company after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. for a term of five years from the conclusion of Thirty fifth AGM till the conclusion of Fortieth AGM of the Company, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. S R Batliboi and Associates LLP have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act, Chartered Accountants Act, 1949, and the Rules framed thereunder.

M/s. S R Batliboi and Associates LLP is proposed to be paid a remuneration as per Section 142 of the Act of as follows and there is no material change in the remuneration compared to the outgoing auditor.

Scope	Proposed Fee in ₹ Lakhs
Statutory audit of standalone financial statement for the year ending March 31, 2024	23.00
Statutory audit of consolidated financial statement for the year ending March 31, 2024	
Limited Review for three quarters	11.25
Total	34.25

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the passing of Item No. 5 as an Ordinary Resolution for your approval.

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

SPECIAL BUSINESS

(III) ITEM NO. 6

In order to make the main object clause of the Memorandum of Association ("MOA") to include activities permitted to be undertaken by a Payment Aggregator from time to time and based on the directions provided by the Reserve Bank of India in its In-Principle approval letter dated 14.02.2023, it is proposed to modify the main object clause of the Memorandum of Association of the Company to include the activities of Payment Aggregator.

The Board at its meeting held on May 06, 2023 has approved alteration of the MOA of the Company. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Act.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

The Board recommends the passing of Item No. 6 as a Special Resolution for your approval.

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

(IV) ITEM NO. 7:

The members at their meeting held on September 01, 2020, had approved the payment of commission to Independent Directors for the Financial Year 2020-21 amount not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Act.

The Company's Independent Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. The Company's Directors have been shaping and steering the long-term strategy and making invaluable contributions towards group level strategy, monitoring of risk management and compliances.

Considering that the present remuneration was fixed three years ago, the members of Nomination and Remuneration Committee and Board of Directors had approved the resolution on June 02, 2023 and June 07, 2023 respectively for recommending the proposal for revised remuneration payable to Independent Directors of the Company, by way of commission or otherwise, not exceeding 1% (one percent) of the net profits of the Company calculated in accordance with the provisions

of the Act along with sitting fees for attending Board / Committee meetings, effective from the Financial Year 2023-24 as laid down below.

- Mr. D K Mehrotra, Chairman: ₹ 30,00,000/- per annum
- Mr. Natarajan Srinivasan: ₹ 25,00,000/- per annum
- Mrs. Vijayalakshmi Iyer: ₹ 25,00,000/- per annum

The Board recommends the passing of Item No. 7 as an Ordinary Resolution for your approval.

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

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 16, 2023

Board's Report

Dear Members,

Your Directors are pleased to present the Company's Thirty Fifth Annual Report and audited financial statements for the year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

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

Particulars	Consolidated		Standalone	
	For the FY 2022-23	For the FY 2021-22	For the FY 2022-23	For the FY 2021-22
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Revenue from Operations	97,183	90,967	92,862	86,377
Other Income	2,681	1,727	2,115	3,976
Total Income	99,864	92,694	94,977	90,353
Operating expenses	47,034	41,474	45,245	40,950
Other expenses	8,025	7,080	7,091	6,416
Operating Profit	44,804	44,140	42,641	42,987
Depreciation	6,025	5,162	5,420	4,740
Interest	761	713	667	662
Profit Before Tax	38,019	38,265	36,555	37,584
Tax Expenses	9,555	9,570	9,101	8,643
Profit for the year	28,463	28,695	27,454	28,941
Other Comprehensive Income	21	41	(11)	104
Total Comprehensive Income for the year	28,442	28,736	27,443	29,046
Earnings per Equity Share				
Basic	58.26	58.73	56.07	59.23
Diluted	57.88	58.41	55.71	58.91
Other Equity (including retained earnings)	73,273	59,873	67,906	55,567
Cash and Cash Equivalents and Investments (excluding customer collection accounts & lien deposits and including subsidiary investments in the case of standalone)	48,101	37,905	59,307	47,983

2. OVERVIEW OF PERFORMANCE

During FY2022-23, the consolidated revenue from operations of the Company was at ₹ 97,183 lakhs as against ₹ 90,967 lakhs in the previous year. The Profit Before Tax was ₹ 38,019 lakhs as against the previous year PBT of ₹ 38,265 lakhs. The Earnings Per Share was ₹ 58.26 as against the previous year which was at ₹ 58.73 per share.

The year has been generally robust for mutual fund industry, with significant growth in key metrics - transactions, AUM & SIPs – both count & collections. SIP new registrations also continued the unabated growth trend. The industry also launched new products across the board during the year. New offerings have come in the form of flexicap funds, multicap funds, FoFs, ETFs and index funds.

The year witnessed the capital markets weighing-in the impact of various macroeconomic events like the Russia-Ukraine war, high inflation, increasing commodity prices and crypto currency crash and reports of China Covid surge. However, the MF Industry remained buoyant and continued to make new highs and the Assets Under Management (AUM) of the industry crossed a record ₹ 40 lakh crore during the year and was close to this level as of March 31, 2023. The number of folios also hit a record high and was at 5.74 crore as of March 31, 2023. CAMS transaction volumes were close to 500 million transactions valued at about ₹ 150 trillion which is a record high.

Considering the focus of the industry, the strong regulatory framework, the digitalisation of the modes of investments, the enhanced growth in the corporate earnings, higher disposable income, and investable household surplus, it is felt that the mutual fund industry is on a strong footing, and there is strong reason to believe that the products and services offered by the industry would see rapid uptake in coming years.

SIP continues to be a popular investment mode and the inflows from the SIPs have resulted in significant expansion of the market during the year. The Systematic Investment Plan (SIP) accounts were at a record 6.36 crore as on March 31, 2023. MF penetration also increased significantly due to the digital modes available for the investment. There were several New Fund Offers (NFO) launched during the year which were well received by the market. Though the recent changes in the taxability relating to long term capital gain are expected to impact the attractiveness of the debt funds, expansion of the investment horizon will also play a critical role in providing a fillip to the industry.

The company continues to make significant progress in operational excellence and the recent customer satisfaction survey showed a response of 96.1% of the respondents stating it as very satisfied/satisfied.

3. SHARE CAPITAL

There were no changes to the authorized share capital during the year. The issued capital as of March 31, 2023, was ₹ 48,99,35,960/- as against ₹ 48,90,34,700/- during the previous year. The enhancement in the paid-up capital is due to the allotment of shares to the employees against the conversion of the ESOP which has become vested to them during the year.

The Company has an Employees Stock Option Plan under which the total quantum of options approved

as per the scheme is 14,62,800. Out of the same 12,56,049 options have already been issued and 2,33,596 shares have been issued against the exercise of the vested options.

4. RESERVES

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

5. DIVIDENDS

The Company has a Dividend Distribution Policy approved by the Board on November 4, 2022, containing the requirements prescribed in Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Dividend Distribution Policy is as also available on the website of the Company at the web-link: <https://digital.camsonline.com/cams/documents/policies/Dividend%20Distribution%20Policy.pdf>.

During the year, your Directors declared and paid three interim dividends totaling ₹ 25.75/- per equity share on the dates specified below. The Directors are also recommending a final dividend of ₹ 12/- per equity share at the face value of ₹ 10/-. This will be paid subject to the same being approved by the shareholders at the Annual General Meeting scheduled to be held on August 7, 2023.

Details of Interim Dividend Paid:

Particulars	Approval Date	Payment Date	Dividend per equity share	Dividend paid
First Interim Dividend	05.08.22	26.08.22	6.75	33,02,87,227
Second Interim Dividend	04.11.22	28.11.22	8.50	41,59,17,249
Third Interim Dividend	07.02.23	24.02.23	10.50	51,37,80,131
			25.75	125,99,84,607

6. IMPACT OF COVID-19

With normalcy returning post the Covid waves, the company started full operations from the offices and the work from home model was discontinued. However, we are seeing reports of surge in COVID, with the country logging increasing number of cases every week. This is but a trigger that demands meticulous preparation for our business operations. The company is closely monitoring the situation and is fully prepared for handling the situation that may arise.

7. STATE OF THE COMPANY'S AFFAIRS

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

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

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

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

8. CAPITAL EXPENDITURE AND LIQUIDITY

The operations of the Company are not capital intensive. The capital expenditure is incurred mainly towards upgradation of technology, improvements to the cyber security and physical infrastructure required for its

operations which are funded through internal accruals. It is not availing any kind of working capital facility from the Banks or financial institutions. As on March 31, 2023, the consolidated liquidity position of the Company was ₹ 48,101 lakhs [excluding Fixed Deposit(s) under Lien of ₹ 118 lakhs for issue of Guarantee by Banks] as against ₹ 37,905 lakhs as on March 31, 2022 [excluding Fixed Deposit(s) under Lien of ₹ 2,067 lakhs for issue of Guarantee by Banks].

9. SUBSIDIARY COMPANIES

a) Wholly owned subsidiaries

CAMS Insurance Repository Services Limited ("CAMS REP") is licensed by IRDAI to offer Insurance Repository services to Insurance policy holders. The Company has developed outsourcing solutions for new business processing and policy holder services for insurance companies. CAMS REP serves leading Life, Health, and General insurance companies. It has also launched industry first "PolicyGenie Deep Contact Tracing product", an efficient and cost-effective solution leveraging emerging digital technologies.

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. During the year, it crossed a milestone of having more than 10 million KYC records.

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

CAMS Financial Information Services Private Limited ("CAMS FIS") is carrying on the business of "Account Aggregator". The Company has received the Certificate of Registration from Reserve Bank of India ("RBI") as a Non-Banking Finance Company – Account Aggregator and has commenced commercial operations.

CAMS Payment Services Private Limited ("CAMS PAY") has been incorporated for carrying on the business of "Payment Aggregator". At present it is not carrying on any business activity. It is intended that the payments business which is

being carried out by CAMS will be taken over by this subsidiary subject to various regulatory approvals.

b) Other subsidiaries

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

Sterling Software (Deutschland) GmbH – which was a wholly owned subsidiary of Sterling Software Private Limited has been deleted from the German commercial register with effect from November 15, 2022 and has ceased to exist from the above date.

Think Analytics India Private Limited (TAIPL)

On April 04, 2023, the Company acquired 55.42% share capital of TAIPL, which has become a subsidiary from the above date. TAIPL offers Software as a Service (SaaS) based products and data science services to its customers in India and abroad and is in the process of launching analytical solutions suitable for use with the Account Aggregator framework.

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

The above companies are the subsidiaries of TAIPL and have become step down subsidiaries of the company with effect from April 04, 2023.

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

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

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

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

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

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

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

10. RELATED PARTY TRANSACTIONS

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

There were no materially significant related party transactions with the Promoters, Directors, and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. Given that the Company does not have anything to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC- 2, the same is not provided.

The attention of members is drawn to Note No. 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://digital.camsonline.com/cams/documents/policies/Related%20Party%20Transactions%20Policy.pdf>

11. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES

Details of investments made by the Company as on March 31, 2023, in the subsidiaries and investment of surplus funds in Mutual Funds and Bank deposits made in the regular course of the business have been included in Notes of the Standalone Financial Statements. Other than above, the Company has not given loans, made

investments, or provided guarantees or securities as covered under Section 186 of the Companies Act, 2013.

12. NUMBER OF BOARD MEETINGS HELD

The Board of Directors of the Company met Seven times during the FY2022-23. The meetings were held on the following dates:

- May 05, 2022
- August 05, 2022
- October 17, 2022
- November 04, 2022
- February 07, 2023
- March 04, 2023
- March 24, 2023

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, 2023, your Company had 7 Directors, which includes 3 Independent Directors, 2 Non-Executive Nominee Directors, 1 Non-Executive Non-Independent Director and 1 Managing Director.

Independent Directors

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

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

Non-Executive Nominee Directors

Mr. Narendra Ostawal and Mr. Sandeep Kagzi are Non-Executive Nominee Directors of the Company representing Great Terrain Investments Limited, Promoter of the Company.

Non-Executive Non-Independent Director

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.

Managing Director

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

Changes in the Board of Directors

There have been no changes in the Board of Directors during the year. As per the provisions of the Companies Act, 2013, Mr. Sandeep Kagzi will retire as director at the Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

14. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

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

During the year, there was no appointment of any new Independent Directors and hence the above orientation programme was not relevant. The Company's Ongoing Familiarization Programme covers periodic presentations at the Board Meetings providing insights into the Company, the business environment, risks and opportunities and other matters relevant to the Company. Regulatory changes as relevant for the company are also highlighted in these presentations.

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

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

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

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

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

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

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

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

16. INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has in place adequate internal financial controls commensurate with the nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has also secured Service Organization Control Compliance SOC 1 in accordance with SSAE 16 and SOC 2 under AICPA. The Company is also ISO 9001-2008 and ISO 27001 certified. The internal financial

control system is supplemented by Internal audits. An external audit firm carries out the Internal Audits. The Audit Committee of the Board of Directors reviews the reports of the Auditors at the quarterly meetings.

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

17. AUDIT COMMITTEE

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

Mr. Natarajan Srinivasan - Chairman

Mr. Dinesh Kumar Mehrotra

Mrs. Vijayalakshmi Rajaram Iyer

Mr. Sandeep Ramesh Kagzi

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 Auditor's Report annexed to the financial statements for the year under review issued by M/s. Brahmayya & Co does not contain any qualification, reservation, adverse remark, or disclaimer.

As the term of the existing auditor is getting completed at the forthcoming Annual General Meeting and they are not eligible for reappointment, the Board of Directors at their meeting held on May 06, 2023 has recommended to the shareholders the appointment of M/s. S.R. Batliboi and Associates LLP as the statutory auditors for a period of five years who shall hold office up to the conclusion of the 40th Annual General Meeting of the Company. The same is being placed before the shareholders for their consideration and approval.

(ii) Secretarial Auditors

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

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

19. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

20. RISK MANAGEMENT POLICY

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

21. NOMINATION AND REMUNERATION POLICY

In accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations the Company has a Board approved Nomination and Remuneration Policy.

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

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

22. WHISTLE BLOWER POLICY

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

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

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

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

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

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

24. CORPORATE GOVERNANCE

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

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

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

26. ANNUAL RETURN

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company has been placed on the website of the Company and can be accessed: https://digital.camsonline.com/cams/documents/annual_return_form/MGT-7.pdf

27. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material deviations from the same.
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2023, and of the profit of the Company for year ended on that date.
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) they have prepared the annual accounts on a going concern basis.
- e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

29. LISTING WITH STOCK EXCHANGES

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

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

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

31. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

The Policy has been communicated internally to all employees and is made available on the Company's Intranet Portal. During the year, no cases were reported and there were no cases pending as on March 31, 2023.

32. EMPLOYEE STOCK OPTIONS

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

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

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

34. SECRETARIAL STANDARDS

During FY 2022-23, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

35. OTHER DISCLOSURES

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

There are no significant or material changes and commitments affecting the financial position of the Company which occurred between the end of the

financial year of the Company i.e., March 31, 2023, and as on the date of this Board's Report.

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

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

36. ACKNOWLEDGEMENTS

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

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

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

On behalf of the Board of Directors

Sd/-

Dinesh Kumar Mehrotra

Chairman

Place: Chennai

Date: May 06, 2023

DIN: 00142711

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, 2023 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	10.29
Mr. Natarajan Srinivasan	8.82
Mrs. Vijayalakshmi Rajaram Iyer	8.82
Mr. V S Rangan	3.92
Mr. Narendra Ostawal	NA
Mr. Sandeep Ramesh Kagzi	NA

Executive Directors	Ratio to median remuneration
Mr. Anuj Kumar	202.04

*Median remuneration computation is based on a total employee head count of 6,443.

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

Directors/KMPs	% increase in remuneration in the financial year
Directors (Note 1 & 2)	
Mr. Dinesh Kumar Mehrotra	
Mr. Natarajan Srinivasan	
Mrs. Vijayalakshmi Rajaram Iyer	Not applicable
Mr. V S Rangan	
Mr. Narendra Ostawal	
Mr. Sandeep Kagzi (for part of the year)	
Managing Director, Chief Financial Officer and Company Secretary (Note 3)	
Mr. Anuj Kumar	10.26%
Mr. Ramcharan S R	16.33%
Mr. G Manikandan	4.71%

Notes:

- 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 ₹ 21 lakhs and other Independent Directors are entitled for a minimum payment of ₹ 18 lakhs.
- Mr. Narendra Ostawal and Mr. Sandeep Kagzi, nominees of the Promoters have abstained from receiving commission / sitting fees from the Company.
- Remuneration excluding Share based payments/benefits accruing out of Employees Stock Option Plan as approved by the shareholders for the employees.

C. The percentage increase in median remuneration of employees in FY 2022-23

The overall Annual increase in the remuneration for the employees was about 11% during FY 2022-23.

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

The Number of permanent employees as on March 31, 2023, was 5174.

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

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

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

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

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

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

On behalf of the Board of Directors

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN: 00142711

Place: Chennai

Date: May 06, 2023

ANNEXURE 2

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF
THE FINANCIAL STATEMENT OF SUBSIDIARIES(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

PART A - SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

S. No	Name of the Entity	Relationship	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Total Other Comprehensive Income (net of tax)	Total Comprehensive income for the year	% of Shareholding
1	Computer Age Management Services Limited	Parent	4,899.36	67,906.13	101,029.80	28,224.31	47,894.99	92,861.69	36,554.73	9,100.70	27,454.03	(10.56)	27,443.47	
2	CAMS Investor Services Pvt Ltd	Subsidiary	74.50	4,664.76	5,428.21	688.96	4,302.65	1,794.19	896.92	232.31	664.61	(3.56)	661.05	100%
3	CAMS Financial Information Services Pvt Ltd	Subsidiary	990.00	(613.73)	444.22	67.95	-	2.66	(465.67)	(113.79)	(351.88)	5.25	(346.63)	100%
4	Sterling Software Pvt Ltd	Subsidiary	50.95	2,850.49	5,274.05	2,372.61	582.04	7,321.72	1,029.97	257.55	772.42	(14.26)	758.16	100%
5	CAMS Insurance Repository Services Ltd	Subsidiary	454.17	4,231.66	5,394.34	708.51	4,455.39	1,779.02	183.64	42.84	140.80	2.14	142.94	100%
6	CAMS Payment Services Private Limited	Subsidiary	2,500.00	193.84	2,694.81	0.97	-	-	141.85	35.70	106.15	-	106.15	100%
7	Sterling Software (Deutschland)** GmbH	Step down subsidiary	746.79	(746.79)	-	-	-	-	(0.06)	-	(0.06)	(0.04)	(0.10)	100%
8	Fintuple Technologies Private Limited	Subsidiary	82.88	79.57	237.85	75.40	-	207.78	(133.44)	-	(133.44)	-	(133.44)	54%

Notes:

- Name of subsidiaries yet to commence business operations: CAMS Payment Services Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: ****Sterling Software (Deutschland) GmbH liquidated with effect from November 15, 2022.**
- Reporting period for all subsidiaries is April 01, 2022 to March 31, 2023.

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 06, 2023

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

Dear Sir / Madam,

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

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

Place: Chennai
Date: May 06, 2023

Sd/-
Name of Company Secretary in Practice:
B Chandra
ACS No.: 20879
C P No.: 7859

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

Dear Sir / Madam,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

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

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

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

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

Based on the study of the systems and processes in place and a review of the reports of the Compliance officers

placed before the Board of Directors of the Company and a confirmation given by the Management about the Compliances of other applicable laws, I report that the Company has complied with the provisions of all applicable statutes including normally applicable labour laws. In addition, the Company has complied with the following specific statutes and the rules made there under to the extent they are applicable to them:

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

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

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

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

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b. Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Based on the minutes made available to us, I report that Majority decision is carried through and that there

were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

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

I further report that during the year under review :

- a) The Board of Directors had approved acquisition of 51% stake in Fintuple Technologies Private Limited ('Fintuple') by way of primary and secondary acquisition and the said company became a subsidiary from 5.4.2022
- b) The Company has allotted 27,971 Equity shares of ₹ 10/- each dated 20.04.22 and 62,155 equity shares of ₹ 10/- each were allotted on 20.09.2022, to the employees of the company pursuant to exercise of options under its Employees Stock Option Scheme 2019.
- c) The Company had entered into definitive agreements with the founders of and with Think Analytics India Private Limited ('TAIPL') to make a strategic investment by way of a secondary acquisition amounting to 55.42% of the total paid-up share capital of TAIPL and the transaction was completed on 4.4.2023, resulting in Think Analytics Consultancy Services Private Limited and Think360 AI, Inc. two subsidiaries of TAIPL, becoming step down subsidiaries of the Company
- d) The Company has received the in-Principle authorization dated February 14, 2023 from Reserve Bank of India to operate as a Payment Aggregator ('Authorization') under the Payment and Settlement Systems Act, 2007.

Sd/-

Name of Company Secretary in Practice:

B Chandra

ACS No.: 20879

C P No.: 7859

Place: Chennai

UDIN A020879E000236380

Date: May 06, 2023

PEER REVIEW NO 602/2019

ANNEXURE 4

THE ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company:

The key purpose of this policy is to:

- (a) Define what Corporate Social Responsibility (CSR) would mean to CAMS and determine CSR spend as stipulated in the Companies Act, 2013 and the rules thereunder
- (b) Identify and formulate the broad areas the Company shall pursue towards fulfilling its CSR obligations
- (c) Specify the modalities of execution of the projects and the implementation schedules
- (d) 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 and ESG 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. Dinesh Kumar Mehrotra	Chairman/Independent Director	2	2
2	Mr. Sandeep Kagzi	Member/Nominee Director	2	2
3	Ms. Vijayalakshmi Rajaram Iyer	Member/Independent Director	2	2
4	Mr. Anuj Kumar	Member/Managing Director	2	2

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

S. No	FY	Amount Available for set off
1	2021-22	13,528/-

6. Average net profit of the company as per section 135(5) – ₹ 2,77,10,70,000/-
7. (a) Two percent of average net profit of the company as per Section 135(5) – ₹ 5,54,21,000/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
- (c) Amount required to be set off for the financial year, if any – ₹ 13,528/-
- (d) Total CSR obligation for the financial year (7a+7b+7c) – ₹ 5,54,07,472/-

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 – **As per annexure**
(d) Amount spent in Administrative Overheads – ₹ **96,913/-**
(e) Amount spent on Impact Assessment, if applicable – **NIL**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ **5,55,06,259/-**
(g) Excess amount for set off, if any – ₹ **98,787/-**
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
Member/Managing Director

Sd/-
Mr. D K Mehrotra
Chairman of CSR and ESG Committee

Sd/-
Mr. Sandeep Kagzi
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 ₹)	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		Yes	Tamil Nadu	Chennai	43,76,098	No	Medical Research Foundation	CSR00002623
2	providing medical Support for Heart surgery of children with Congenital heart disease		Yes	Tamil Nadu	Chennai	4,84,000	No	Rotary club of Madras South Charitable Trust	CSR00004990
3	providing medical treatment for those suffering from life-limiting illness	promoting health care including preventive health care	Yes	Tamil Nadu	Chennai	15,96,000	No	Dean Foundation	CSR00000401
4	Providing healthcare to Diabetic patients		Yes	Tamil Nadu	Chennai	11,25,000	No	Direct	CSR00001120
5	Providing Healthcare to women through The Rotary Club of Chennai Spotlight		Yes	Tamil Nadu	Chennai	5,00,000	Yes		
6	Providing healthcare facility		Yes	Tamil Nadu	Chennai	25,00,000	No	Soulfree	CSR00005305
7	Providing Education for the Economically weaker students		No	Tamil Nadu, Maharashtra		24,99,000	No	eVidyaloka	CSR00000867
8	Providing FSH to the rural children and support for education		Yes	Tamil Nadu	Chennai	15,48,000	No	AIM for Seva	CSR00003273
9	Providing Education for the Economically weaker students		Yes	Tamil Nadu	Chennai	48,50,000	No	Eureka Education Foundation	CSR00000876
10	Education and training for HIV positive children		Yes	Tamil Nadu	Chennai	6,22,440	No	Petralthan Pillaiya Trust	CSR00004539
11	Women Education		Yes	Tamil Nadu	Chennai	15,19,700	No	Anew	CSR00012356
12	Providing Education for the Economically weaker students		No	Maharashtra	Mumbai	12,24,000	No	Bright Kids foundation	CSR00003492.
13	Providing Education for the Economically weaker students	promoting education, including special education and employment enhancing	Yes	Tamil Nadu	Chennai	11,22,000	No	Aid India	CSR00000027
14	Women Education	vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Chennai	25,00,000	No	Indian Institute of Technology	CSR00004320
15	Promoting Education		Yes	Tamil Nadu	Chennai	5,00,000	No	Round Table India	CSR00000895
16	Promoting education, including special education and employment enhancing vocation skills especially among children.		No	Delhi	Delhi	15,03,900	No	United way of Delhi	CSR00000216
17	Providing Education for the Physically/Mentally challenged students		Yes	Tamil Nadu	Chennai	24,84,000	No	Arvind Foundation	CSR00003559
18	Providing Education for the Physically/Mentally challenged students		Yes	Tamil Nadu	Chennai	13,14,000	No	Sri Arunodayam	CSR00001030
19	Providing Personal safety Education		No	Maharashtra	Mumbai	15,00,000	No	Arpan	CSR00000451.
20	Promoting Education and Women Empowerment		Yes	Tamil Nadu	Chennai	26,31,698	No	Rotary Club of Madras Charitable Trust	CSR00000997
21	Promoting Education		Yes	Tamil Nadu	Chennai	6,53,510	No	Rotary club of Madras South Charitable Trust	CSR00004990

SL. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
22	Contribution to public funded universities; Indian Institute of Technology		Yes	Tamil Nadu	Chennai	1,50,00,000	No	Indian Institute of Technology	CSR00004320
23	Environmental project		Yes	Tamil Nadu	Chennai	33,56,000	No	Environmental Foundation of India	CSR00002310
24	Administrative Expenses					96,913	Yes		
Total						5,55,06,259			

ANNEXURE 5

SECRETARIAL COMPLIANCE REPORT OF COMPUTER AGE MANAGEMENT SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2023

I, B Chandra, Practising Company Secretary 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 31.03.2023 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;

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 Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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 except in respect of matters specified below:-

As per Annexure A

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

As per Annexure B

(c) Additional Affirmations

S No	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
1	<p>Secretarial Standard</p> <p>The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3</p>	Yes	
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities <p>All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI</p>	Yes	
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	
4	<p>Disqualification of Director:</p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations</p>	Yes	
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	
8	<p>Related Party Transactions:</p> <p>The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	Yes	
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed thereunder.</p>	Yes	

S No	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Annexure A	Annexure A
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	

Note 1 The Company was levied a fine of ₹ 2,54,880/- each for non-compliance with Regulation 19 of LODR by both the exchanges. Further, even though intimation of the date of the Board meeting was given early, prior intimation of the proposed dividend was not given resulting in levy of a fine of ₹ 11,800/- each by both the exchanges.

Sd/-

Practicing Company Secretary :**B Chandra**

ACS/ FCS No.: 20879

C P No.: 7859

PEER REVIEW NO 602/2019

UDIN A020879E000236391

Place: Chennai

Date: May 06, 2023

S No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
LODR	19	Non compliance with the composition of the Nomination and Remuneration Committee	BSE Limited & NSE	Fine		2,54,880/- each			Inadvertent	Since regularised
LODR	29	No Prior intimation of proposed dividend	BSE Limited & NSE	Fine		11,800/- each	Notice of BM given but prior intimation of proposed interim dividend not given.		BM meeting intimation was given well in advance	
LODR	30	Profile of the internal auditor and the secretarial auditor not attached	NSE	Clarification		Profile not attached			Replied	Complied

Annexure B for the year ended 31-03-2022 –NIL

S No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					

Sd/-
Practicing Company Secretary :
B Chandra
 ACS/ FCS No.: 20879
 C P No.: 7859
 PEER REVIEW NO 602/2019
 UDIN A020879E0000236391

Place: Chennai
 Date: May 06, 2023

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 LODR 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 LODR Regulations, as applicable, with regard to corporate governance.

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

This report highlights the Company's practices for the FY 2022-23.

CODE OF CONDUCT

The Company has adopted the CAMS Code of Conduct which is available on its website: www.camsonline.com - *Shareholder Relations - Policies - CAMS Code of Conduct*

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

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

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

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

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

BOARD OF DIRECTORS

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

SIZE AND COMPOSITION OF THE BOARD

Our policy is to have an appropriate composition of Executive and Non-Executive Directors with at least one woman director and the composition of the Board shall be in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI LODR Regulations 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, 2023, the Board comprised seven (7) directors wherein one (1) is an Executive Director (Managing Director) ('ED'), 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 LODR 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>

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

None of our Directors serve as Director or IDs in more than 7 listed companies. MD do not serve as IDs on any listed company as on date. Further, none of our IDs serve as Non-Independent Director(s) of any Company on the Board of which any of our Non-Independent Director is an ID. Pursuant to Regulation 26 of the SEBI LODR 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 LODR Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI

LODR 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 LODR 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 LODR Regulations. As required under Regulation 46 of the SEBI LODR Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website: www.camsonline.com

Table A

Name of the Director	No. of directorship(s) held in Indian Listed Companies ¹	No. of Board Committee positions held in Indian Listed Companies ²		Directorship(s) in other listed entity (Category of Directorship)
		Member	Chairperson	
Mr. Dinesh Kumar Mehrotra Designation: Chairman and Independent Director DIN: 00142711 Nationality: Indian	4	4	0	<ul style="list-style-type: none"> VLS Finance Limited Computer Age Management Services Limited UTI Asset Management Company Limited SBI Cards and Payment Services Limited
Mr. Natarajan Srinivasan Designation: Independent Director DIN: 00123338 Nationality: Indian	3	5	3	<ul style="list-style-type: none"> Godrej Agrovet Limited Computer Age Management Services Limited CG Power And Industrial Solutions Limited
Mrs. Vijayalakshmi Rajaram Iyer Designation: Independent Director and Women Director DIN: 05242960 Nationality: Indian	6	9	3	<ul style="list-style-type: none"> Glenmark Pharmaceuticals Limited Poonawala Fincorp Limited (Formerly Magma Fincorp Limited) Aditya Birla Capital Limited ICICI Securities Limited Computer Age Management Services Limited CG Power And Industrial Solutions Limited
Mr. Narendra Ostawal Designation: Nominee Director DIN: 06530414 Nationality: Indian	3	5	0	<ul style="list-style-type: none"> Fusion Micro Finance Limited Home First Finance Company India Limited Computer Age Management Services Limited

Name of the Director	No. of directorship(s) held in Indian Listed Companies ¹	No. of Board Committee positions held in Indian Listed Companies ²		Directorship(s) in other listed entity (Category of Directorship)
		Member	Chairperson	
Mr. Vedanthachari Srinivasa Rangan Designation: Non-executive Director Non-Independent Director DIN: 00030248 Nationality: Indian	3	6	0	<ul style="list-style-type: none"> Housing Development Finance Corporation Limited Atul Limited Computer Age Management Services Limited
Mr. Anuj Kumar Designation: Managing Director DIN: 08268864 Nationality: Indian	1	1	0	<ul style="list-style-type: none"> Computer Age Management Services Limited
Mr. Sandeep Kagzi Designation: Nominee Director DIN: 08264768 Nationality: Indian	1	2	0	<ul style="list-style-type: none"> Computer Age Management Services Limited

Notes:

- Directorships in other Indian Public Companies (listed) excludes Section 8 Companies.
- As required under Regulation 26(1)(b) of the SEBI LODR 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 FY 2022-23, there have been no induction of any Independent Directors.

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.

During FY 2022-23, the matters to be covered as part of the Familiarisation programme were included at the Board presentations.

BOARD EVALUATION

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

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

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

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

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

REMUNERATION POLICY FOR BOARD AND SENIOR MANAGEMENT

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

Details of remuneration for Directors for FY 2022-23 is provided in Table B below.

Table B: Cash compensation paid to Directors for the year ended March 31, 2023

Name	Fixed Salary			Commission / Bonus	Sitting Fees	Total Compensation
	Basic	Perquisite / Allowance	Total Fixed Salary			
Non-Executive and Independent Directors						
Mr. Dinesh Kumar Mehrotra	-	-	-	7,50,000	13,50,000	21,00,000
Mr. Natarajan Srinivasan	-	-	-	3,50,000	14,50,000	18,00,000
Mrs. Vijayalakshmi Rajaram Iyer	-	-	-	5,00,000	13,00,000	18,00,000
Non-Executive Directors						
Mr. Narendra Ostawal	-	-	-	-	-	-
Mr. Sandeep Ramesh Kagzi	-	-	-	-	-	-
Mr. Vedanthachari Srinivasa Rangan	-	-	-	-	8,00,000	8,00,000
Executive Director						
Mr. Anuj Kumar	-	-	4,12,17,000	-	-	4,12,17,000

BOARD MEETINGS

Scheduling and selection of agenda items for Board Meetings

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

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

During FY 2022-23, Seven (7) Board Meetings were held on May 05, 2022, August 05, 2022, October 17, 2022, November 04, 2022, February 07, 2023, March 04, 2023 and March 24, 2023. The gap between any two consecutive Board Meetings did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings.

Table C: Attendance details of Directors for the year ended March 31, 2023, 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	7	6
Mr. Natarajan Srinivasan	ID	7	7
Mrs. Vijayalakshmi Rajaram Iyer	ID	7	6
Mr. Narendra Ostawal	ND	7	6
Mr. Sandeep Kagzi	ND	7	7
Mr. Vedanthachari Srinivasa Rangan	NED	7	7
Mr. Anuj Kumar	ED	7	7

Video conferencing facilities are also provided to facilitate Directors travelling abroad or at other locations to participate in the meetings. All the Directors were present at the Annual General Meeting ('AGM') of the Company held on June 30, 2022.

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 LODR Regulations, a meeting of the Independent Directors was held on March 24, 2023 without the presence of Non-Independent Directors and Members of the Management.

BOARD COMMITTEES

There are Six (6) Committees of the Board as on March 31, 2023. 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 has been constituted by the Board was last reconstituted on June 21, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and the Listing Regulations.

During FY 2022-23, the Committee met Eight (8) times on April 29, 2022, May 05, 2022, August 05, 2022, October 17, 2022, October 28, 2022, November 04, 2022, January 30, 2023 and February 07, 2023. 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, 2023, are given below:

Name of the Director	Category	No. of meetings held during the tenure	No. of Meetings Attended
Mr. Natarajan Srinivasan (Chairperson)	ID	8	8
Mr. Dinesh Kumar Mehrotra	ID	8	8
Mrs. Vijayalakshmi Rajaram Iyer	ID	8	7
Mr. Sandeep Kagzi	ND	8	8

Mr. Natarajan Srinivasan, Chairperson of the Audit Committee was present at the last AGM of the Company held on June 30, 2022.

Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee has been constituted by the Board and was last reconstituted on April 19, 2022. 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 FY 2022-23, the Committee met once on March 17, 2023. The requisite quorum was present at the meeting.

Table E: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2023, 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	1	1
Mr. Dinesh Kumar Mehrotra	ID	1	1
Mr. Narendra Ostawal	ND	1	1

Mrs. Vijayalakshmi Rajaram Iyer, Chairperson of the Committee was given leave of absence from the last AGM of the Company held on June 30, 2022.

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

The scope of the Corporate Social Responsibility of the committee was enhanced by our Board on June 21, 2021, by including the scope relating to the ESG compliances and was renamed as Corporate Social Responsibility and Environment Social Governance Committee (CSR and ESG Committee) during the year.

The purpose of the Corporate Social Responsibility and Environment Social Governance Committee ("CSR and ESG 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 Management to Committee formulate, implement, and review policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capital.

The CSR Policy is available on our website:

www.camsonline.com - Shareholder Relations - Policies - Corporate Social Responsibility Policy

The ESG Policy is available on our website:

www.camsonline.com - Shareholder Relations - Policies - Environmental, Social and Governance Policy

During FY 2022-23, two (2) Meetings of the Committee were held on June 17, 2022 and March 15, 2023. 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, 2023, 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. Sandeep Kagzi	ND	2	2
Mr. Anuj Kumar	ED	2	2

Mr. Dinesh Kumar Mehrotra, Chairperson of the Committee was present at the last AGM of the Company held on June 30, 2022.

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 reconstituted by our Board at their meeting on June 21, 2021. The scope and function of the Stakeholders' Relationship Committee is

in accordance with Section 178 of the Companies Act and the Listing Regulations.

During FY 2022-23, Three (3) Meetings of the Committee were held on April 20, 2022, September 20, 2022 and January 30, 2023. 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, 2023, are given below:

Name of the Director	Category	No. of meetings held during the tenure	No. of Meetings Attended
Mr. Natarajan Srinivasan (Chairperson)	ID	3	3
Mr. Sandeep Kagzi	ND	3	3
Mr. Anuj Kumar	ED	3	3

Mr. Natarajan Srinivasan, Chairperson of the Stakeholder Relationship Committee was present at the last AGM of the Company held on June 30, 2022.

Compliance Officer for LODR requirements

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

Name of the Compliance Officer : **Mr. G Manikandan**
 Designation : **Company Secretary & Compliance Officer**

Shareholder complaints:

During FY 2022-23, the Company received 8 shareholder complaints and all were resolved to the satisfaction of the shareholder. As on March 31, 2023, 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 FY 2022-23 were as below:

Shareholder complaints:

Opening Balance as on April 01, 2022	Received during the year	Resolved during the year	Closing Balance as on March 31, 2023
0	8	8	0

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

Risk Management Committee

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

During FY 2022-23, Two (2) Meetings of the Committee were held on June 30, 2022 and November 30, 2022. 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, 2023, are given below:

Name of the Director	Category	No. of meetings held during the tenure	No. of Meetings Attended
Mrs. Vijayalakshmi Rajaram Iyer (Chairperson)	ID	2	2
Mr. Natarajan Srinivasan	ID	2	2
Mr. Dinesh Kumar Mehrotra	ID	2	2

IT Strategy Committee

The IT Strategy Committee has been constituted in accordance with the regulatory requirements of SEBI and RBI.

During FY 2022-23, Two (2) Meetings of the Committee were held on June 07, 2022, December 09, 2022. 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, 2023, are given below:

Name of the Member	Category	No. of meetings held during the tenure	No. of Meetings Attended
Mr. Narendra Ostawal (Chairperson)	ND	2	2
Mr. Vedanthachari Srinivasa Rangan	NED	2	2
Mr. Ramcharan, Chief Financial Officer	KMP	2	2
Mr. Ravi Kethana, Chief Platform Officer	Senior Management	2	2
Mr. Anuj Kumar, Managing Director	ED	2	2

GENERAL INFORMATION FOR SHAREHOLDERS

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

Disclosures regarding the re-appointment of Directors

In terms of the relevant provisions of the Act, Mr. Sandeep Kagzi (DIN: 08264768) is liable to retire by rotation at the ensuing AGM and being eligible, seeks 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 English and Tamil edition of Newspapers. The results are promptly disseminated to BSE Limited ('BSE') & National Stock Exchange of India Limited ('NSE') for display on their website as well as uploaded on the website of the Company at www.camsonline.com - *Shareholder Relations - Quarterly Reports immediately after the Board Meetings*. A communication is also sent to the shareholders to their registered email address providing the links for these financial results immediately after the same is published. The Company also issues press releases every quarter containing key details of the financial results.

- **Annual Report**

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

In addition to the downloadable pdf version, user friendly digital version of the Annual report is also made available in the website.

- **Disclosures to Stock Exchanges**

All price sensitive information and matters that are material to shareholders are disclosed to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. All submissions to the Stock Exchange are made through the respective electronic online filing systems. The

same are also available on the Company's website: www.camsonline.com - *Shareholder Relations - Stock Exchange Intimation*

- **Website**

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

Share Transfer System

Link Intime India Private Limited, is the Depository Interface of the Company for both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), and is also the Registrar and Transfer Agents ('RTA') for all the work related to share registry in terms of both physical and electronic holdings.

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

Details of Show Cause Notices received

During the year, the Company has not received any Show Cause Notices from SEBI with respect to compliance of SEBI LODR Regulations.

Details of Non-Compliance

Both BSE and NSE levied a penalty of ₹ 2,54,880/- each in respect of delay in reconstitution of NRC committee in compliance with the LODR requirements. The exchanges levied a penalty of ₹ 11,800/- each in respect of the non-inclusion of the dividend consideration in the intimation provided for the Board Meeting. These penalties have been paid.

The equity shares of the company listed in the exchanges have not been suspended from trading.

Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the SEBI LODR Regulations, the certificate given by

Ms. B. Chandra, Practicing Company Secretary, is annexed to this report.

As required under Clause 10(i) of Part C under Schedule V of the SEBI LODR Regulations, the Company has received a certificate from Ms. B. Chandra, Practicing Company Secretary, 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 LODR Regulations, the Whole Time Director and Chief Financial Officer have given appropriate certifications to the Board of Directors.

Reconciliation of Share Capital Audit Report

Pursuant to the provisions of Regulation 40(9) and 61(4) of the SEBI LODR 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 Reports as submitted to the Stock Exchange are available on the Company's website: www.camsonline.com - *Shareholder Relations - Stock Exchange Intimation*

Related Party Transactions

All transactions entered with related parties as defined under the Act and Regulation 23 of the SEBI LODR Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. The Company has not entered any materially significant related party transaction that may have potential conflict with the interests of the Company at large. The Board of Directors have approved and adopted a Policy on Related Party Transactions and the same is updated from time-to-

time basis amendments in the regulatory provisions. The Policy is available on the Company's website: www.camsonline.com - *Shareholder Relations - Policies - Related Party Transaction Policy*

During the FY 2022-23, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered any contracts with the Company or its subsidiaries, which will be in material conflict with the interests of the Company.

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

Material Subsidiary Companies

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

Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website: www.camsonline.com - *Shareholder Relations - Policies - Policy on Material Subsidiaries*

Vigil Mechanism

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

For FY 2022-23, the Company has in place, a Whistle Blower Policy ('Policy') establishing a Vigil Mechanism, which provides a formal mechanism to the Directors and employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy of the Company.

The details of the Vigil Mechanism are given in the Board's Report. The Whistle Blower Policy for Directors and Employees as adopted by the Board of Directors of the Company is available on the Company's website: www.camsonline.com - *Shareholder Relations - Policies - Whistle Blower Policy*

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

Disclosures in relation to Sexual Harassment at Workplace

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

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

Consolidated Fees paid to Statutory Auditors

During FY 2022-23, 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 J: Consolidated fees paid to statutory auditors:

(₹ In Lakhs)	
Particulars	Amount
Statutory Audit Fee	29.40
Limited Review Audit Fee	11.25
Tax Audit Fee	7.25
GST Audit Fee	9.90
Other Certification Fee	6.20
Reimbursement of Expenses	0.99
Total	64.99

GENERAL BODY MEETINGS

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

Particulars	FY2021-22	FY2020-21	FY2019-20
Day, Date, Time & Venue	Thursday, June 30, 2022 at 04.00 PM through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	Thursday, July 29, 2021 at 04.00 PM through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	Friday, July 10, 2020 at 12 Noon through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")

Particulars	FY2021-22	FY2020-21	FY2019-20
Special Resolutions passed	Nil	1. Approval of the ESOP Scheme 2019 along with variation in the Terms of the Scheme 2. Approval of ESOP given to the Employees of the Subsidiary Companies. 3. Amendment of the Articles of Association 4. Ratification and Approval of Article 103A of the Articles of Association	Nil

Table L: Annual General Meeting 2023

For adoption of the financials of FY2022-23, the details of the Annual General Meeting are as below:

Day & Date	Monday, August 07, 2023
Time	04.00 P.M. (IST)
Venue	The Annual General Meeting will be held through video conferencing/ Other Audio-Visual Means as set out in the notice convening the Annual General Meeting. The deemed venue of the AGM will be the corporate office of the Company i.e., 158, Rayala Towers, Anna Salai, Chennai 600 002
Remote e-Voting Period	
Starts	Wednesday, August 02, 2023 at 09.00 A.M. (IST)
Ends	Saturday, August 05, 2023 at 05.00 P.M. (IST)
Cut - off date for e-voting	Monday, July 31, 2023
Record date for Dividend	August 15, 2023 Shareholders whose names appear in the Register of Members / statements of beneficial position as on the record date shall be eligible for dividend, if approved by the Members at the AGM.

Payment of Dividend	
Recommended dividend	Final Dividend of ₹ 12/- has been recommended by the Board and will be paid subject to the approval of members at the ensuing Annual General meeting.
Date of payment	On or before September 10, 2023 The Dividend will be paid by way of electronic transfer who have furnished the bank account details to the Company/Registrar/Depository Participant. Physical Instruments will be despatched to the shareholders who have not furnished Bank details.
Financial Year	April 1 to March 31

Annual Listing Fees

The Annual Listing Fees for the FY 2023-24 have been paid within the due dates to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') where the shares of the company are listed.

Dematerialisation of shares and liquidity

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

4,89,93,595 equity shares, representing 99.99% of the Company's paid-up equity share capital, have been dematerialized as on March 31, 2023. Only one share is held in physical form by a shareholder. Further, during FY 2018-19, 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, 2023, 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 LODR 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, 2022	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, 2023	0	0

The voting right on the shares outstanding in the Suspense Account as on March 31, 2023, 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 LODR 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 LODR 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 LODR Regulations, is as under:

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

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

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

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

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

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is mandatorily required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, the shares pertaining to which dividend remains unclaimed /

unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are also liable to be transferred to the IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The 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 M: Distribution of shareholding of Company's Shareholders as on March 31, 2023 and Shareholding Pattern as at March 31, 2023

The distribution of equity shareholding as on March 31, 2023, is as below:

S. No	Shareholding of Nominal Value (INR)	Number of Shareholders	% of Total	Share Amount (INR)	% of Total Share Amount
1	1 - 5000	474314	99.6814	84717840.00	17.2916
2	5001 - 10000	767	0.1612	5567920.00	1.1365
3	10001 - 20000	322	0.0677	4632460.00	0.9455
4	20001 - 30000	95	0.0200	2323710.00	0.4743
5	30001 - 40000	43	0.0090	1525330.00	0.3113
6	40001 - 50000	37	0.0078	1694220.00	0.3458
7	50001 - 100000	74	0.0156	5370250.00	1.0961
8	100001 and above	178	0.0374	384104230.00	78.3989
		475830	100.0000	489935960.00	100.0000

Shareholding Pattern as at March 31, 2023

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)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Locked in shares	Number of equity shares held in dematerialised form
(A)	Promoter & Promoter Group	1	9759730	9759730	19.9204	0	19.9204	9759730	100	9759730
(B)	Public	465833	39233866	39233866	80.0796	0	80.0796	0	0	39233866
(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	465834	48993596	48993596	100	0	100	9759730	19.9204	48993595

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 LODR 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 N: ISIN and Stock Code details

Stock Exchanges	ISIN	Stock Code
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India		543232
National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	INE596I01012	CAMS

Market Information

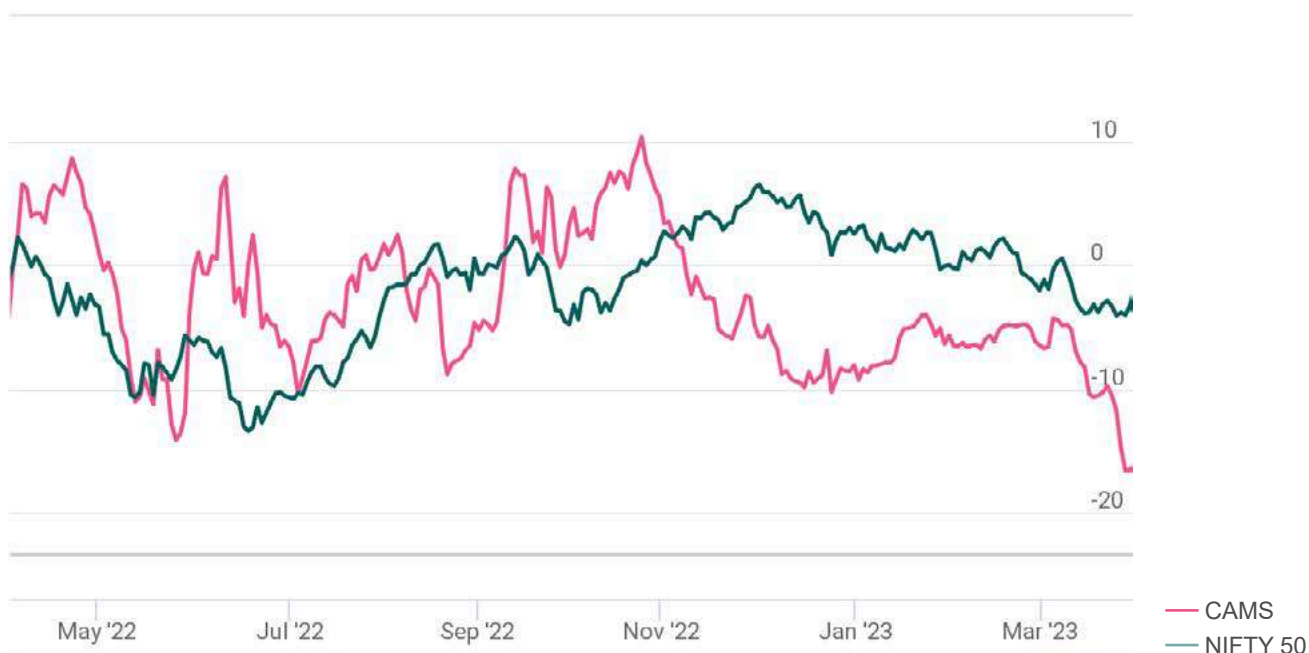
Table O: Market Price Data- High, Low (based on daily closing price) and volume (no. of shares traded) during each month in FY 2022-23 of the Company's shares, on BSE and NSE:

Month	BSE			NSE		
	High Price	Low Price	Traded Volume (Lakhs)	High Price	Low Price	Traded Volume (Lakhs)
April 2022	2,680.00	2,316.00	2.15	2682.75	2320.80	29.96
May 2022	2,480.00	2,039.00	2.36	2489.00	2,037.15	33.25
June 2022	2,655.95	2,232.50	2.94	2656.00	2,232.00	43.74
July 2022	2,470.00	2,154.00	1.32	2470.00	2,152.00	18.89
August 2022	2,498.60	2,175.00	25.76	2500.00	2,177.05	40.93
September 2022	2,649.95	2,271.00	4.75	2640.00	2275.00	45.00
October 2022	2,689.00	2,440.00	3.44	2690.00	2443.05	24.09
November 2022	2,551.40	2,253.10	2.30	2556.95	2255.00	30.58
December 2022	2,330.60	2,152.85	4.57	2329.75	2150.00	35.17
January 2023	2,339.95	2,190.00	0.86	2340.00	2188.10	16.33
February 2023	2,329.80	2,212.05	0.78	2331.00	2205.00	13.06
March 2023	2,357.90	2,002.10	1.08	2355.00	2010.00	13.81

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the above Table containing Market Information.

Table P: Performance of the share price of the Company in comparison to Nifty 50

CAMS & NIFTY 50



Web Links:

As required under the various provisions of the Companies Act, 2013, Listing Regulations and other applicable laws and for availability of information for the stakeholders, the web link of the documents placed on the Company's website are provided below:

Sr	Item	Web address
1	Details of business	https://www.camsonline.com/about-cams/overview/overview
2	Terms and conditions of appointment of independent directors	https://www.camsonline.com/about-cams/shareholder-relations/disclosures
3	Composition of various committees of board of directors	https://www.camsonline.com/about-cams/shareholder-relations/composition-board-committees
4	Code of conduct of board of directors and senior management personnel	https://www.camsonline.com/about-cams/shareholder-relations/policies
5	Details of establishment of vigil mechanism/ Whistle Blower policy	https://www.camsonline.com/about-cams/shareholder-relations/policies
6	Criteria of making payments to non-executive directors	https://www.camsonline.com/about-cams/shareholder-relations/policies
7	Policy on dealing with related party transactions	https://www.camsonline.com/about-cams/shareholder-relations/policies
8	Policy for determining 'material' subsidiaries	https://www.camsonline.com/about-cams/shareholder-relations/policies
9	Details of familiarization programmes imparted to independent directors	https://www.camsonline.com/about-cams/shareholder-relations/policies
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	https://www.camsonline.com/about-cams/shareholder-relations/shareholder-support
11	email address for grievance redressal and other relevant details	https://www.camsonline.com/about-cams/shareholder-relations/shareholder-support
12	Financial results	https://www.camsonline.com/about-cams/shareholder-relations/annual-report
13	Shareholding pattern	https://www.camsonline.com/about-cams/shareholder-relations/shareholding-pattern
14	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation
15	Advertisements as per regulation 47 (1)	https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation
16	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	https://www.camsonline.com/about-cams/shareholder-relations/subsidiary-annual-reports
17	Whether company has provided information under separate section on its website as per Regulation 46(2)	https://www.camsonline.com/about-cams/shareholder-relations
18	Materiality Policy as per Regulation 30	https://www.camsonline.com/about-cams/shareholder-relations/policies
19	Dividend Distribution policy as per Regulation 43A (as applicable)	https://www.camsonline.com/about-cams/shareholder-relations/policies

Secretarial Audit

The Company's Board of Directors appointed M/s. B. Chandra, Practising Company Secretary, to conduct secretarial audit of its records and documents for the FY 2022-23.

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 LODR Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the

Company except as mentioned therein. The Secretarial Audit Report forms part of the Board's Report.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

CREDIT RATING

The company do not have any borrowing facilities. Hence there are no credit ratings assigned to the Company's facilities during the year.

ADDRESS FOR CORRESPONDENCE:

Registered Office : New No. 10, Old No. 178, M.G.R.
Salai, Nungambakkam,
Chennai - 600 034, Tamil Nadu, India

Corporate Office : No.158, Rayala Towers, Tower - I,
Anna Salai, Chennai-600 002,
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:

www.camsonline.com - *Shareholder Relations - Policies*

FREQUENTLY ASKED QUESTIONS

For ready reference of the shareholders of the Company, responses to frequently asked questions on certain investor related services are made available on the Company's website.

On behalf of the Board of Directors

Sd/-

Dinesh Kumar Mehrotra

Place: Chennai
Date: May 06, 2023

Chairman
DIN: 00142711

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted the CAMS Code of Conduct for its Directors including the Managing Director and Senior Management.

The Code is available on the Company's website:

<https://digital.camsonline.com/cams/documents/policies/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf>

I confirm that the Company has in respect of the financial year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2023.

On behalf of the Senior Management Team

Place: Chennai
Date: May 06, 2023

Sd/-
Anuj Kumar
Managing Director
DIN: 08268864

ANNEXURE II**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

Dear Sir

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of COMPUTER AGE MANAGEMENT SERVICES LIMITED bearing CIN L65910TN1988PLC015757 and having registered office at New No.10, Old No.178, M.G.R. Salai, Nungambakkam Chennai 600034 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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, 2023 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.

Sd/-

B Chandra

Practising Company Secretary

M No.: A20879 CP 7859

UDIN A020879E000236435

PEER REVIEW NO 602/2019

Place: Chennai
Date: May 06, 2023

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, 2023, 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, 2022 to March 31, 2023, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
4. I further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: May 06, 2023

Sd/-
B Chandra
Practising Company Secretary
M No.: A20879 CP 7859
UDIN A020879E000236446
PEER REVIEW NO 602/2019

ANNEXURE IV**CEO AND CFO CERTIFICATION**

We, Anuj Kumar, Managing Director and Ramcharan Sesharaman, Chief Financial Officer certify that:

- a) We have reviewed the financial statements and cash flow statement for the period ended March 31, 2023 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, 2023 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 06, 2023

Sd/-
Anuj Kumar
Managing Director

Sd/-
Ramcharan Sesharaman
Chief Financial Officer

Management Discussion and Analysis

A. INTRODUCTION

The Registrar and Transfer Agency (RTA) business serves the Mutual Fund (MF) Industry. Mutual Funds are investment vehicles that pool the money of several investors' to invest in the financial markets, in accordance with the objectives specified by the fund. The advantages of investing money through mutual funds are, among others, entrusting the savings to professional fund managers, diversifying the assets, and having access to global financial instruments and markets.

The asset management industry has emerged stronger from the global pandemic with the markets registering a broad-based recovery, led by increased private consumption and improvement in retail and institutional investment activity. During the year, retail investors remained the key driver of net inflow into equities.

The RTA industry broadly mirrors the performance of the MF Industry.

B. INDUSTRY OVERVIEW

The Indian mutual fund industry came into being in 1963, with the formation of Unit Trust of India. Three decades later, in the year 1993, the industry was opened to private sector, with the introduction of the first formal mutual fund regulations, namely the Securities and Exchange Board of India (Mutual Fund) Regulations, 1993. The regulations for the RTA industry, viz. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, were also issued in the same year.

The RTA's are regulated by the Securities and Exchange Board of India (SEBI) which issues them the Certificate of Registration to operate. RTA's serving more than 2 crore folios are designated as Qualified Registrar and Transfer Agent (QRTA) by SEBI and fall under the purview of enhanced governance mechanism.

The Indian mutual fund industry is dominated by three QRTAs, Computer Age Management Services Limited (CAMS), being a prominent one amongst them. The Company enjoys an aggregate mutual fund share of approximately 68%, based on Quarterly AAUM, as compared to 56% in March 2010. We have retained our leadership position right from our initial years and have been consistently growing since then.

DEVELOPMENTS/ OVERALL SCENARIO DURING THE YEAR

FY 2022-23 was generally robust for the mutual fund Industry, with significant growth in key metrics - transactions, Assets under Management (AUM) & SIPs – both in count & collections. New products and offerings were also launched across the board in the form of flexicap funds, multicap funds, FoFs, ETFs, and index funds.

During the year, the impact of various macroeconomic events like the Russia-Ukraine war, high inflation, increased commodity prices, crypto currency crash, and reports of China Covid-19 surge had a negative impact on the capital markets. However, considering the mutual fund industry's focus on a strong regulatory framework, digitalisation of investment modes, enhanced growth in corporate earnings, higher disposable income, and investable household surplus, it appeared to be on a strong footing. This gives us a compelling reason to believe that the products and services offered by the industry would see rapid uptick in the coming years.

BUSINESS ENVIRONMENT

At CAMS, we continue to invest in technology across our offerings and in IT infra for improving our operational performance. This enables us to provide superior experience to our investors and distributors on a continual basis.

The MF industry touched new highs, with the AUM crossing ₹ 40 lakhs crore during the year, and closing at a record ₹ 39.4 lakhs crore as on March 31, 2023. The number of folios also followed suite and registered a record high of 5.7 crore at the end of the year.

The Systematic Investment Plan (SIP) accounts were at a record 6.4 crore as on March 31, 2023. Backed by digitalisation, SIP continues to be a popular investment mode, with the inflows resulting in significant market expansion. Though the recent changes in taxability of long term capital gain may impact the attractiveness of debt funds, other factors like liquidity, diversification, and professional management are expected to play a critical role in sustaining growth in this segment. The growth in mutual fund industry is expected to be replicated by the RTA's.

SEGMENT WISE PERFORMANCE AND OUTLOOK MF Operations

The launch of NFO's picked up good momentum during the year. The majority of NFO's were for equity funds in terms of valuation.

CAMS retained its market leadership, with 68.2% average quarterly AAUM as on March 31, 2023. The live folios serviced on the same date stood at 57.4 million as compared to 51.6 million in the previous year. The SIP book also continued to be on an upswing with 35.4 million active SIPs recorded as on March 31, 2023, against 29.9 million as on March 31, 2022.

Other Businesses

CAMS Insurance Repository - CAMS Insurance Repository Services Limited (CAMSRRep), a wholly owned subsidiary of CAMS, intensified its business development efforts to highlight its offerings as an Insurance Repository and its digital services for life insurance clients and general insurers. An increasing number of insurance companies have started subscribing for the digital services offered by the Company, which will enable their policy holders to avail the benefits of digitalization.

The insurance companies have also shared data for unclaimed policies for deep contact tracing, a specialised service launched by us in the previous year. The service enables them to locate policy holders who have stopped paying their premium and are entitled to claim certain refunds/benefits.

Insurance Repository services have also gained momentum. New insurers have been activated and volume penetration has improved with more insurance policies being converted into electronic form. The Company has also expanded its outsourcing services and has received a contract from a large life insurance company for policy servicing.

Insurance Regulatory and Development Authority of India (IRDAI), the regulator for insurance sector, has made Know your Customer (KYC) process mandatory for the issuance of any insurance policy including Health Insurance, General Insurance, and Life Insurance, with effect from November 1, 2022. This paves the way for non-life policies to be brought under the ambit of electronic insurance, which in absence of KYC mandate was not possible.

CAMSRRep has utilised this opportunity to develop a KYC service to help the non-life insurers to comply with the changes in regulations. This should facilitate the subsequent on-boarding of policyholders to electronic Insurance Account (eIA) and expand our serviceable market beyond life insurers.

CAMS Pay – The Payment Aggregation business carried by CAMS became a regulated business with effect from September 17, 2021. Subsequently, we made an application to the Reserve Bank of India and have been issued the in-principle approval as a Payment Aggregator on February 14, 2023.

CAMSPay is introducing more new age payment methods like UPI AutoPay, Paybylink, and other mobile applications for seamless recurring and QR based payments. It has also embarked on a journey to explore the existing accounts to cross sell and up sell our new offerings, with the objective to create an additional avenue to further our revenue growth.

CAMS Account Aggregator - CAMS Financial Information Services Private Limited ('CAMS FIS'), a wholly owned subsidiary of CAMS, has been issued with the Certificate of Registration by the Reserve Bank of India as a Non-Banking Financial Company to function as an Account Aggregator('AA'). The AA environment uses technology for simple and secure exchange of data between financial institutions like banks, insurance agencies or mutual fund companies with the consent of the customer.

During the year, the service became available for the industry and our go-to-market strategy was implemented for larger reach. Collaboration with Financial Information Providers (FIP) and Financial Information users (FIU) was also completed to ensure better adoption of our offering. The total FIU+FIP closure for AA now stands at more than 100. We also continue to leverage our brand name, trust, and security for signing up with more FIPs and FIUs.

As public awareness about the Account Aggregator platform continues to build and considering that a seamless digital user journey is critical for its mass adoption, efforts are being taken to simplify the user journey and introduce improved workflows and new features for easy customer on-boarding.

CAMS KRA - CAMS Investor Services Private Limited (CAMS KRA), is a wholly owned subsidiary of CAMS, and is registered with the Securities and Exchange Board of India as a KYC Registration Agency. The Company is focusing on improving its market share and has recently collaborated with large MFs and Fintechs towards it.

Fintuple Technologies Private Limited, which became our subsidiary during the financial year, offers niche technology in the areas of client digital on-boarding, eKYC, fund reports, and other digital solutions for Alternate Investment Funds and Portfolio Management Services. Serving as the gateway that connects digitally savvy consumers to digitally enabled manufacturers and providers via APIs, it is all set to expand its footprints.

PRODUCT DEVELOPMENT AND DIGITAL OFFERINGS

As a part of our value offerings, we are developing and implementing various digital products/ applications to enable our mutual fund investors (who are our ultimate customers) to invest seamlessly. Our digital properties continue to perform desirably and set new milestones.

MF Central has been launched by CAMS in collaboration with Kfintech. It is a digital solution aimed at enhancing customer service within the Mutual Fund sector by furthering the ease, convenience, and speed of investing and elevating the overall investment management experience across all Mutual Funds. During the year, the solution went live for both financial and non-financial transactions.

CAMS WealthServ, the digital onboarding platform for Alternate Investment Funds ('AIF') and Portfolio Management Services ('PMS') investors, has been very well received by the industry. We continue to augment the product features and build meaningful partnerships with custodians, which will significantly strengthen the product's market position in future.

myCAMS, GoCORP & edge360 are market leading platforms developed by CAMS scaled new heights during the year. myCAMS for individual investors and GoCORP for institutional investors continue to offer differentiated value-added services to our customers. edge360, a digital platform for distributors and advisors, is also experiencing steady adoption and usage. Extensive marketing efforts and webinars have resulted in significant new registrations across these platforms, taking the overall registrations to over 64,000 as on March 31, 2023.

CAMServ chatbot is a chatbot facility, which was launched on CAMS website, has also been extended as a white labelled service on the AMC websites. Chatbot is a software that simulates human-like conversations with users via chat. Its key task is to answer user questions through instant messages. There is an increased preference for such offerings over traditional service channels, which is a testimony to its ease of usage. A distributor based chatbot has also been developed, enabling the distributors to generate quick transaction links relating to the MF investments of their investors to support seamless transactions.

digiInvest/ digiNFO which enables transactions via SMS link is seeing increased usage amongst the intermediaries. The solution has been enabled with the option to help the distributors and AMC's generate direct links for NFO investments and Switch transactions.

digiLoan against MF units is a product developed for Banks and NBFCs to provide digital loans against mutual fund investments. This facility enables the Bank/NBFC customers to avail a loan by pledging their investments in debt and/or equity mutual funds. The product facilitates completion of the lien marking for the purpose of obtaining loan through online mode and eliminates the need to submit physical documents. The product continues to garner increased attention from the loan providers.

CAMS Recon Dynamix is a robust, fully automated software for seamless reconciliation of general ledgers, payments, and transactions, bringing operational efficiency and ease to the complex activity of payments and settlements. The software efficiently detects errors before they become problems and brings down unnecessary delays and attendant risks considerably. Data translation, rules-based matching and investigative tools enable real-time analytics to monitor multi-level process status with enhanced speed, transparency, and security. The product has been well received by the market.

Technology Solution Provider (TSP) services for Account Aggregator (AA) Industry is provided by Sterling Software Private Limited, our wholly owned subsidiary, which commenced operations as a TSP for AA business. TSP offers implementation of digital signature and encryption for both FIPs and FIUs.

Central Record Keeping Agency (CRA)

CAMS's operations as a Central Recordkeeping Agency (CRA) commenced in March 2022.

As on March 31, 2023, CAMS CRA acquired a 9% market share of the eNPS subscribers. With our subscribers expressing their satisfaction for our processes, the registration journey has been industry-defining. Our endeavor to provide the best possible services to our subscribers and other intermediaries is further re-emphasised with the release of multiple user-friendly features during the year, including the Points of Presence module.

OPPORTUNITIES AND THREATS

Opportunities

CAMS's brand salience and superior technology, aligned with the business model of our clients, continues to make us the service partner of choice. Over the last 10 MF launches, we won the mandates from five reputed financial brands and supported their rapid growth.

During FY 2022-23, we won the mandates from Helios and Navi as their RTA, indicating our strong potential in the industry. The mandate from Navi (an existing mutual fund) was for migrating from its existing service provider while Helios, a new mutual fund, is expected to commence operations soon.

Significant wins have also been achieved in alternative Investment fund market, and in products such as Loan Against Mutual Funds ("LAMF") and Recon Dynamix. Our Account Aggregator platform and multiple offerings as a technology solution provider for the AA industry have also experienced considerable client registrations. We are now functioning as the Central Record Keeping Agency for the National Pension System (NPS). The NPS platform is

cloud-based and extends seamless services to the NPS subscribers and the overall ecosystem.

More than three decades of domain knowledge and expertise, established processes, technology-driven infrastructure, and marquee clients will enable us to capitalise on the growth in Insurance Repository, Account Aggregator, Payment Aggregator and CRA businesses. Increased focus on KYC requirements and mandatory issuance of policies in electronic form will also enhance opportunities for the insurance repository business significantly. Taking all these factors into consideration, we are well placed to secure a significant market share in the above businesses.

Threats

The threats faced by CAMS has been listed as part of the analysis. The Company has a documented policy for managing the risks/ threats likely to be faced by it.

With the growing prominence of technology in all our activities, cyber security is of paramount importance to us. Enhanced cyber security practices & effective governance have resulted in mature cyber security frameworks. To safeguard the interest of our stakeholders, we ensure that cyber security controls and practices are embedded into our business processes. Our IT practices are regularly reviewed and audited by independent agencies and our systems are subject to intense scrutiny and validation in the systems audit. Other than this, proactive measures are taken to ensure that we are adequately protected against external threats. Our BitSight score is 800, which is one of the best in the BFSI Sector. We comply with the enhanced requirements imposed on us by the regulator by virtue of being a Qualified Registrar and Transfer Agent.

Our revenue is highly concentrated on the Mutual Fund industry and its few clients. The competition and the regulatory restrictions may bring down the total expense ratios, which in turn could lower the fees paid to us by our clients.

Cognizant of the fact that any failure in detecting errors in our statutory records or errors or omissions in our business operations could expose us to potential losses, we are taking all steps to ensure compliance as per the applicable laws and regulations.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

CAMS has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines, and procedures to monitor business and operational performance, which are aimed at ensuring business integrity and promoting operational efficiency. All the records are adequately maintained for the preparation of financial statements and

other financial information. Apart from internal controls, we also audit the efficiency and security of our operations, our information technologies, and data, in accordance with the global standards.

We conduct periodic internal audits in line with an audit plan that is drawn at the beginning of the year and approved by the Audit Committee. The scope of the exercise includes ensuring adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations of the country.

Internal Audit Reports are placed before the Audit Committee of the Board of Directors, which reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them further.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This discussion on Financial Analysis encompasses CAMS's consolidated financials during FY 2022-23. We are a technology-driven financial infrastructure and service provider to mutual funds and other financial institutions. Numbers for the year under review are shown on comparable basis as discussed below.

FY 2022-23 Highlights

- During FY 2022-23, the consolidated revenue from operations was ₹ 97,183 lakhs as against ₹ 90,967 lakhs in the previous year.
- The Profit Before Tax was ₹ 38,019 lakhs as compared to ₹ 38,265 lakhs in the previous year.
- The Earnings Per Share was ₹ 58.3 against ₹ 58.7 in the previous year.
- The Company continues to be debt free as on March 31, 2023.

KEY FINANCIAL RATIOS

- Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, have been provided as part of the Notes to the Standalone Financials Accounts (Note No. 40).
- Additional Ratios are provided below:

Ratio	FY23	FY22
Debtors Turnover (No of days)	10.9	9.1
Current Ratio	6.6	5.2
Operating Profit Margin	34.8%	37.4%
Net Profit Margin	28.6%	31 %
Change in Return on Net Worth	39.9%	49.3%

A significant change has been noted only in the Current Ratio due to an increase in bank deposits and investments by ₹ 71 crore.

Since we are engaged in IT enabled services, the Inventory Ratios are not relevant. Also, since there are no borrowings, the Interest Coverage Ratio and Debt Equity Ratio are not relevant.

OPERATIONAL EXCELLENCE

During the year, CAMS continued to be the leader in delivering quality service to the MF industry for all modes of transactions such as physical, electronic & digital. Significant efforts have been made in maintaining the overall quality in performance and accuracy levels to ensure continual improvement in services. The investor satisfaction survey results for FY 2022-23 showed that 96.1% of our customers are 'very satisfied/satisfied' with our services as compared to 92.7% in the previous year. The number of participants in the survey have also doubled as compared to the previous year.

RISKS AND CONCERNS

CAMS recognises that risk is inherent to any business activity and that managing risk effectively is critical to its immediate and future success. We have a Board level Risk Management Committee in addition to an internal Risk Management Committee, which monitors our risk-related matters. A Board approved Risk Management Policy defines the Risk Management Framework to identify, assess and manage potential risks and opportunities. This policy provides for detailed key tasks to identify, assess, manage, monitor, and report key risk areas across the group. The identified risks of CAMS are as below:

Operational Risk

We face risks in our operations for any error or omission that could lead to significant monetary and reputational losses. We have identified the key areas where such risks could exist and taken proactive steps for carrying out process automation and tighter adherence to the established processes.

Risks relating to Business Continuity Plan (BCP)

In view of the nature of our operations, we are required to ensure a Business Continuity Plan, which will enable us to provide services on a continued basis, even under unforeseen events. The risks of failure to ensure BCP is one amongst the identified risks. To mitigate the same, we conduct full-scope half-yearly BCP drill, using the infrastructure of the BCP location. As part of the regulatory requirements, unannounced BCP drills are also carried out.

Regulatory Risk

CAMS, being a QRTA, is subjected to audits from the Regulator. Non-compliance of any regulations could result in observations in the SEBI Audits and can expose us to warnings and penalties. To reduce the audit observation, a pre-defined process identifies the outliers on real-time basis, primarily for the known observation, and remediates them on an immediate basis. This process is automated with workflow enabled model to ensure that audit observations on critical areas are avoided.

Compliance Risk

The Company is required to comply with a host of regulations as part of its compliance activities. Any default could result in fines and penalties. For addressing the same, we have in place an extensive system for monitoring compliances, with individual functional heads, tasked with specific areas. Extensive support from external experts has been taken across all areas and these experts have been retained on a regular basis. Multiple audits are carried out to ensure these compliances and are reported to the Audit Committee/ Board in its Meetings. Audit/other related mitigating avenues have been identified and implemented.

Technology Risk

Inability to meet the demands of our clients or adapt to the latest technological changes might affect our business, as our success depends upon the development of requisite technology platforms and applications, necessary for business conduct. In this regard, steps are being initiated for ensuring adoption of the latest technology and for meeting the requirements of the clients.

Information Security Risk

As we handle large amounts of data, Information Security Risk is one of the identified risks. We have an extensive Information Security Management System (ISMS), headed by a Chief Information Security Officer, which is supported by a well-established ISMS policy. Other than this, our systems are being periodically audited by external agencies. BitSight, an agency which monitors the level of information security, has given us a very high rating, giving us a score of 800. This is a market-leading score and an assurance for robust information security within the Company.

People Risk

Dependency on Key Managerial Personnel (KMP) and Senior Management is considered as a risk. The loss of any key person, and/or the 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 our business. Towards mitigating these risks, all the managerial positions have been filled and the retention of KMP through ESOPs and incentive programs has been initiated. The process to create future leaders through training, skill certification and workshops is also under progress.

Revenue Concentration

A significant part of our revenue comes from MF Business. Within MF the revenue is concentrated within a group of top clients. To mitigate this risk, the Company is maintaining a persistent focus on enhancing the non-MF revenue.

We perceive high growth opportunities in Insurance Repository, CAMSPay, and services to AIF clients. In addition, we have also been appointed as the CRA for Pension Funds and have added Account Aggregator business to our portfolio with the aim to broaden our sources for revenue generation. Leveraging the competencies acquired through Mutual Fund services business, we have launched products like Recon Dynamix, and Loan against Mutual Funds (LAMF), among others. Though we will continue to expand our businesses and garner additional revenue from them, the Mutual Fund services business is likely to remain dominant in near to medium term.

Contractual Risk

CAMS has entered into contractual agreements with various clients that may contain clauses which might adversely affect our business, on the occurrence of certain events like employee fraud or misconduct or errors and omissions in the operations. Though we have extensive insurance coverage for addressing such liabilities, it may not be adequate to fully compensate the loss.

HUMAN RESOURCES

Employee attraction, development, and retention are key priorities for CAMS. We believe that engaged employees contribute to a higher level of engagement with our clients and investors, resulting in profitability and growth. Making the Company a great place to work is always our endeavour.

Our People strategy has been to develop a culture of learning & growth, building leadership capability to manage growth and to bring out the best in our employees by creating an environment for agility and transformation. We have created

several talent pools through academia collaboration to meet our specialised skill requirements. We have a robust training and development framework to enable certification in the MF Domain. Fostering innovation and automation through differentiated and high impact recognition programs has been a hall mark of our people excellence practices. Multiple communities have been formed to engage our employees through various activities, helping us in maintaining a participative work environment.

Over the years, deep domain knowledge of our employees has helped us to establish business leadership and win a significant market share. Our employees collaborate with precision and synchronisation to enable us to be a market leader and to keep in tune with the demands of the market. We continually invest in building a diverse and inclusive environment for our employees and our employees enable us to reach out to diverse MF investors across the country.

Our career development initiatives range from up-skilling, using structured in-house programs and 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. Managers are also encouraged to engage in meaningful dialogues and coach employees to enhance their performance.

We continue to uphold high standards of governance with respect to all statutory compliance and regulatory requirements. Our risk awareness and mitigation programs have furthered our compliance posture. We have several avenues for our employees to voice their opinion and work in a safe and conducive environment.

SAFE AND HEALTHY ENVIRONMENT

The operations of CAMS does not involve any manufacturing. We strive to maintain the highest safety standards and periodic fire drills are carried out at various premises. First aid training is given to a group of employees to handle any eventuality and employee feedback is regularly obtained on various health and safety considerations. The offices with a significant number of employees have either an in-house medical centre or tie-up with leading hospitals to provide treatment in case of medical exigencies.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L65910TN1988PLC015757
2. Name of the Listed Entity	Computer Age Management Services Limited
3. Year of incorporation	1988 (May 25)
4. Registered office address	New No.10, Old No 178, M.G.R. Salai, Nungambakkam, Chennai, Tamil Nadu, 600034
5. Corporate Office address	No.158, Rayala Towers, Tower - I, Anna Salai Chennai 600002
6. E-mail	secretarial@camsonline.com
7. Telephone	044-61092992
8. Website	www.camsonline.com
9. Financial year for which reporting is being done	FY 2022-23
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	₹ 489.31 million (as on March 31, 2023)
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Manikandan Gopalakrishnan secretarial@camsonline.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Registrar and transfer agent (RTA) for mutual funds (MFs)	Technology-driven financial infrastructure and services provider to Asset Management Companies, Alternate Investment Funds	90%

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Service Partner to Asset Management Company	62099	90%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	6 offices 280 Service Centres PAN India 3 Data centers	289
International	Not Applicable	Not Applicable	Not Applicable

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25 States and 5 UTs
International (No. of Countries)	Not Applicable

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

CAMS is a registrar and transfer agent (RTA) for mutual funds (MFs) and Alternate investment funds with a widespread customer base of 300. CAMS is a B2B service partner offering technology-driven financial infrastructure solutions to Mutual Funds, Alternate Investment Funds, and Insurance companies. The company is a market leader serving 68% (approx.) of average assets under management as of March, 2023. Further, the company also serves customers through a variety of touch points such as the pan-India network of service centers, white label center, online, mobile apps and chatbots

MF & Alternate investment Funds	Insurance vertical	Payments Business
Asset Management Companies, Alternate investment funds	Insurance Companies	Asset Management Companies, NBFCs

IV. Employees

18. Details as of the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	5174	3532	68.26%	1642	31.74%
2.	Other than Permanent (E)	1269	1013	79.83%	256	20.17%
3.	Total Employees (D + E)	6443	4545	70.54%	1898	29.46%
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)					
6.	Total Employees (F + G)					

b. Differently abled Employees and workers

S. Particulars No.	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES					
1. Permanent (D)	11	9	81.82%	2	18.18%
2. Other than Permanent (E)	5	4	80.00%	1	20.00%
3. Total Employees (D + E)	16	13	81.25%	3	18.75%
DIFFERENTLY ABLED WORKERS					
4. Permanent (F)					
5. Other than Permanent (G)		Not Applicable			
6. Total Employees (F + G)					

19. Participation/inclusion/representation of women for the year ended March 31, 2023

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	NIL	0%

20. Turnover rate for permanent employees

	FY2023 (Turnover rate in current FY)			FY2022 (Turnover rate in previous FY)			FY2021 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33%	34%	34%	31%	40%	34%	16%	30%	21%
Permanent Workers	Not Applicable								

*Regrouped wherever required and includes the details pertaining to the holding company and all the subsidiaries.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**21. a. Name of the holding / subsidiary / associate companies / joint ventures (A)**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	CAMS Insurance Repository Services Limited	Subsidiary	100	No
2.	CAMS Investor Services Private Limited	Subsidiary	100	No
3.	Sterling Software Private Limited	Subsidiary	100	No
4.	CAMS Financial Information Services Private Limited	Subsidiary	100	No
5.	CAMS Payment Services Private Limited	Subsidiary	100	No
6.	Fintuple Technologies Private Limited	Subsidiary	54	No

b. Do the entities indicated in the above table participate in the Business Responsibility initiatives of the listed entity? (Yes/No) - Yes

VI. CSR details

22. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
- ii. Turnover: ₹ 998.64 crore
- iii. Net worth: ₹ 781.72 crore

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2023 Current Financial Year			FY2022 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	8	NIL	NIL	17	NIL	-
Employees and workers	Yes	NIL	NIL	-	NIL	NIL	-
Customers	Yes	NIL	NIL	-	NIL	NIL	-
Value Chain Partners	Yes	NIL	NIL	-	NIL	NIL	-
Other (please specify)		NA					

*The company conducts regular employee engagement programmes and any grievances raised by employees are addressed periodically. No grievances were received through grievance boxes and other HR records. For more details, refer to Corporate Governance section Page 96.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Privacy and Data Security	Opportunity & Risk	<p>Risk : Privacy and Data Security is a significant risk due to increasing digitisation after pandemic where the number of digital users grew exponentially.</p> <p>Opportunity : Having a robust information security structure (software, expert manpower and operational practices) helps us reduce cyber threats and ensure privacy, data security for all our stakeholders' privileged information thereby also facilitating increased business reputation and expansion.</p>	<p>The Company has framed policies with respect to information technology/ cyber security risk which set forth limits, mitigation strategies and internal controls.</p> <p>Information Security Management Policy and Cyber Security and Cyber Resilience Policy are in place for protecting the organisation's cyberspace against cyber-attacks, threats and vulnerabilities.</p>	<p>Positive : Easier business process automation, increased trust and credibility among stakeholders, improved data management and protected brand reputation.</p> <p>Negative : Breach of Privacy and Data Security.</p>
2	Community and Social Impact	Opportunity	<p>Opportunity : Corporate Social Responsibility (CSR) has been a long-standing commitment at CAMS. Our company's objective is to support meaningful socio-economic sustainable development and enable a larger number of people to participate and benefit in country's economic progress. The Company has articulated its CSR philosophy as supporting the cause of skill-development training for sustainable livelihood, healthcare including preventive healthcare, women empowerment and welfare of senior citizens.</p>	Not applicable	<p>Positive : Supporting the CSR activities helps us to create a meaningful impact for the communities we interact with.</p>
3	Human Capital	Opportunity & Risk	<p>Risk: Any significant increase in the turnover of employees could impact the productivity of the organisation</p> <p>Opportunity: Human Capital is one of the key strategic imperatives for the Company and we consistently invest in the growth & development for aligning employees to our business aspirations</p>	Increased focus is being given for making the company a great place to work.	<p>Negative: Increased cost for employee retention.</p> <p>Positive: Retention of key talent through various human resources proposition increases productivity.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Corporate Governance	Risk	Risk: Inadequate corporate governance can lead to legal, financial, reputational, operational risks resulting in stakeholder dissatisfaction.	Robust corporate governance framework to mitigate the risks and foster a culture of transparency and accountability for enhanced value generation and safeguarding the interests of stakeholders.	Negative: Potential financial loss along with other legal and reputational damages.
5	Customer Relationship Management	Opportunity	Opportunity: Increased customer retention through enhanced understanding of customer sentiments and market requirements leading to improved business performance	Not Applicable	Positive: Opportunity to understand, engage and serve the customers leading to long-term success
6	Risk Management	Risk	Risk: Inadequate systems to identify, assess and monitor potential risks to the business leads to operational disruptions and associated financial losses	Effective risk management frameworks, processes, and controls to address the challenges and evolve into a resilient organisation	Negative: Failing to timely respond to risks may lead to potential financial liabilities.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
c. Web Link of the Policies, if available	https://www.camsonline.com/about-cams/shareholder-relations/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The company has translated the policies into procedures and established internal systems for better governance of NGRBC related focus areas.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies conform to the regulatory requirements where such regulations exist. The policies relating to Information Security Management system adhere to the standards of ISO/IEC 27001:2013. The policies relating to Quality Management adhere to the standards of ISO 9001:2015								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Disclosure levels to be in the top 10% of comparable and best-listed entities in India								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	CAMS, proactively undertake initiatives to reduce our adverse impact on the environment. We have deployed digital solutions to reduce resource consumption in our operations and increased the effectiveness of the system for improved disclosures								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements - Refer to MD’s message on Page 15.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of directors and the committees supported by senior management oversees and reviews the implementation of policies at regular intervals. Details of the Board of Directors including the DIN details is mentioned in Corporate Governance Report, Page 101.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes. CSR and ESG Committee oversees, monitors the ESG programmes of the company. Also, the committee plays a pivotal role in propagating the ESG agenda across the organisation. The scope of the committee includes the following</p> <ol style="list-style-type: none"> Monitor, evaluate, if appropriate, and provide guidance on the Company's policies, procedures, and practices with respect to ESG Matters. Review and monitor the Company's non-financial reporting with respect to ESG Matters. Oversee the Company's public disclosure on ESG Matters including any sustainability reports. Review and monitor the Company's initiatives to manage and mitigate its environmental impact. Monitor actions or initiatives taken to prevent, mitigate and manage risks related to ESG Matters which may have a materially adverse impact on the Company or are otherwise pertinent to its stakeholders and provide guidance hereon. 								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half Yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Performance against above policies and follow-up action	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes			Quarterly					NA	Quarterly
2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes			Quarterly					NA	Quarterly

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

The processes and compliances to the policies are subject to review by internal and external auditors. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various department heads and business heads and approved by the management or board.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:	-	-	-	-	-	-	Refer Note-1	-	-
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Refer Note-1	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	Refer Note-1	-	-
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	Refer Note-1	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	Refer Note-1	-	-
Any other reason (please specify)	-	-	-	-	-	-	Refer Note-1	-	-

*Note 1: The Company may share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATOR

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors / Key Managerial Personnel (KMP)		During FY2023, Board members were apprised on various developments in the sector and globally. Independent Directors in their capacity as members of various Committees of the Board were informed on developments relating to diverse topics such as regulatory, economic and operating environmental changes, new business initiatives, Corporate Governance, Information Technology and various risk indicators. At the Board Meetings held during the year, presentations were made to the Board on Company policies, changes in the regulatory environment applicable to the Company, the industry, market and customers, operations, equity performance, earnings outlook, operational efficiencies, service and product offerings, digitisation initiatives, customer engagement strategies, risk management framework, fraud prevention, cyber security, CSR initiatives, business sustenance and employee practices.	
Employees other than Board of Directors or KMPs	50	Financial Awareness, Functional Skill Development Effective communication, English Language program, Excel, Technology training programs, Leadership development programs.	70%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	Name of the regulatory / enforcement agencies / judicial institutions	NGRB Principle	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement	BSE & NSE	Principle 1	2,54,880	Delay in reconstitution of Nomination and Remuneration Committee.	No
			11,800		
Compounding Fee	BSE & NSE	Principle 1		Non filing of prior intimation about the dividend consideration at the Board meeting	
Non-Monetary					
	Name of the regulatory / enforcement agencies / judicial institutions	NGRB Principle	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

There have been no cases necessitating any appeal/revision.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company also established a policy on Anti-Corruption and Bribery for Board of Directors and Employees promoting the adherence to highest standards of ethics, integrity and fairness. The policy is also translated into procedures and internal controls are established to enforce the objectives. The employees are provided trainings on anti-corruption and anti-bribery. Code of Conduct outlines the rules and standards to be observed by the employees and Board of Directors. Further, the Vigil mechanism of the company encourages the employees to report the genuine concerns which could impact the operations and performances. The value chain partners viz., vendors are also communicated the company's objectives through vendor code of conduct. For more information, refer to webpage on company's policies. <https://www.camsonline.com/about-cams/shareholder-relations/policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023 Current Financial Year	2022 Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY2023 Current Financial Year		2022 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	Nil		Nil	
Number of complaints received in relation to issues of conflict of interest of KMPs	Nil		Nil	

7. Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

LEADERSHIP INDICATORS

- i. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total No of awareness program held	Topic/principle covered under the training	% of value chain partners covered (by value of business done with such Partners) under the awareness program
NIL	NIL	NIL

*The company during periodic interactions with various stakeholder groups including contractors, vendors and customers emphasises the adherence of various aspects of NGRBC principles and directs the group to conduct business responsibly.

ii. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

Yes. The company has established Code of Conduct for management of conflict of interest. The employees, Senior management and Board shall not engage in any business, relationship or activity, which is likely to develop a conflict of interest with the Company. The code of conduct established by the company details the probable instances leading to conflicts of interests which is as below

- Any activity / employment that interferes with the performance or responsibility to the company or is otherwise in conflict with or prejudicial to the company
- Investments by them / their family members viz. parents, spouse and sons / daughters, in unlisted entities of competitors, customers, suppliers and any other investments that compromise their responsibility to the company

For more details, refer to https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Code%20of%20Conduct%20-%20Final.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

None, owing to nature of business

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Owing to the nature of business, the material consumption is only limited to business operations. The vendor's code of conduct describes the pre-requisite for adhering to ethical business practices with strict adherence to local social regulations.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing

at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.

Not Applicable, owing to nature of business

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable, owing to the nature of business.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable, owing to the nature of business.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

1. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	3532	3532	100%	3532	100%	-	-	3532	100%	-	-
Female	1642	1642	100%	1642	100%	1,642	100%	-	-	-	-
Total	5174	5174	100%	5174	100%	1,642	31.74%	3532	68.26%	-	-
OTHER THAN PERMANENT EMPLOYEES											
Male	1013	1013	100%	1013	100%	-	-	1013	100%	-	-
Female	256	256	100%	256	100%	256	100%	-	-	-	-
Total	1,269	1,269	100%	1,269	100%	256	20.17%	1013	79.83%	-	-

2. Details of retirement benefits for the current and previous financial year

Benefits	FY2023 Current Financial Year			FY2022 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity*	100%	NA	Yes	100%	NA	Yes
ESI	100%	NA	Yes	100%	NA	Yes
Others – please specify	NA	NA	-	NA	NA	-

*Employees completing 5 years of tenure are entitled for Gratuity benefits

3. Accessibility of workplaces are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. All CAMS offices are accessible to differently abled employees in line with the requirements of Rights of Persons with Disabilities Act, 2016. The offices are equipped with ramps, fully furnished restrooms for differently abled employees and elevators for easy accessibility of differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No. However, CAMS is an equal opportunity employer with fair treatment of employees without any discrimination.

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	100%
Female	55%	61%
Total	81%	84%

6. Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.

The company has in place POSH policy, Whistle blower policy and Employee Safety policy applicable to all employees. The employees and Board of Directors shall express the grievances or concerns relating (not limited to) to illegal or unethical practices or behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. In addition, the POSH policy and Employee safety policy outlines the mechanisms to report the concerns on sexual harassment and safety issues. The employees are apprised on the grievance mechanisms during onboarding. For more details on the Whistle Blower policy, refer to the link. https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Whistle%20Blower%20Policy.pdf

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

CAMS does not have any workers unions or association. The Company, however, recognises the right to freedom of association and does not discourage collective bargaining.

8. Details of training given to employees

Category	FY2023 Current Financial Year					FY2022 Previous Financial Year				
	Total (A)	On health and safety/wellness measures		On skill upgradation		Total (A)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES										
Male	3532	233	6.60	2311	65%	3625	NA	NA	3625	100
Female	1642	177	10.78	1313	80%	1819	NA	NA	1819	100
Total	5174	401	9.60	3624	70%	5444	NA	NA	5444	100
OTHER THAN PERMANENT EMPLOYEES										
Male	1013	67	6.60	658	64.96	1467	NA	NA	1467	100
Female	256	27	10.55	204	79.69	407	NA	NA	407	100
Total	1269	99	7.80	862	67.93	1874	NA	NA	1874	100

9. Details of performance and career development reviews of employees

Category	FY2023 Current Financial Year			FY2022 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	3532	3532	100%	3625	3625	100
Female	1642	1642	100%	1819	1819	100
Total	5174	5174	100%	5444	5444	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes. The company has adopted well-defined Occupational health and Safety (OHS) systems to ensure safety at the workplace for the employees. There are no significant occupational health risks in the operating premises owing to the nature of the business. However, the company checks the effectiveness of internal safety systems on a periodic basis.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We conduct Quarterly Fire Drills at all offices which ensures preparedness among the occupants and internal controls. Fire extinguishers are kept stocked to ensure that they can be used effectively in the event of an emergency. Employees are informed about assembly points. The floor plans of the premises are exhibited at strategic spots. The display board at offices also includes emergency contact information such as police, hospitals, and the fire department. We have full-fledged physical security systems which includes Security guards, Biometric access control system & CCTV systems. Electrical safety measures are in place as per the statutory norms. Many offices have in-house medical teams for any first-aid treatments.

Various initiatives were launched to promote physical and mental well-being and nudge employees to develop healthy behaviours and habits. All employees and their immediate families are eligible for hospitalisation coverage. The Company has enhanced the employee benefits for protection of health and well-being such as Group term insurance and Personal Accident insurance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

The nature of the business poses no occupational hazards to the employees. Employees are educated on how to mitigate hazards by getting involved in fire drills and training.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes, the company provides a range of non-occupational medical and healthcare services to its employees in order to safeguard their physical and mental well-being. A number of initiatives are listed below.

- BFIT competition to encourage healthy behaviour through exercise, walking, and mindful eating. The leader boards were monitored by ePortal tracking, and teams that demonstrated excellence were recognised. Employees responded enthusiastically to the initiative as well.
- Virtual yoga, meditation, and stress management programmes - Awareness programmes to promote a healthy lifestyle
- Webinars on Gratitude, Anxiety, and Depression.
- Awareness programmes for enabling healthy lifestyle
- First aid kits are always maintained and are available on the premises.
- The Company encourages employees to avail of top up insurance plan on personal accident insurance for themselves and top up Medclaim for their eligible dependents.
- The Company has Gym facilities, Table Tennis facilities with high workforce concentration. We conducted wellness sessions on various health related topics during the year.

11. Details of safety-related incidents

Safety Incident/Number	Category	FY2023 Current Financial Year	FY2022 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		Nil	Nil
Total recordable work-related injuries	Permanent Employees	Nil	Nil
No. of fatalities (safety incident)		Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)		Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The company ensures fair and safe working premises for all the employees through the various initiatives as detailed in principle 3.

13. Number of complaints on the following made by employees:

	FY2023 Current Financial Year			FY2022 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	-	Nil	Nil	-
Health and safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The company conducts periodic audits for assessing the health and safety systems and working conditions. No assessments have been done by statutory authorities or third parties.
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not applicable.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of?

(A) Employees (Y/N) = Yes, the company has constituted "Bereavement Grant Policy".

(B) Workers (Y/N) = Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, Employees State Insurance etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company. The Company has statutory and internal audit policies and procedures to ensure the above. CAMS ensures that statutory dues for the transactions within the remit of the company are deducted and deposited duly. The company expects its value chain partners to uphold the transparency and accountability in any transactions initiated.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023 Current Financial Year	FY2022 Previous Financial Year	FY2023 Current Financial Year	FY2022 Previous Financial Year
Employees	NIL	NIL	NIL	NIL
Workers	Not Applicable			

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL.
Working conditions	The company conducts regular audits for value chain partners providing services within the premises of the company

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders**ESSENTIAL INDICATOR****1. Describe the processes for identifying key stakeholder groups of the entity.**

CAMS is dedicated to being a responsible business player by adhering to high corporate governance standards and remaining a good corporate citizen. We live up to our brand values catering to the needs of diverse stakeholder groups and identify the opportunities for business growth. We prioritise the stakeholder groups by the level of importance they exert on the business and have strategised structured process for engaging with the stakeholder groups. The company ensures that the interests of diverse stakeholder groups are balanced in all strategic decision-making processes and responds to their concerns including Environmental, Social, Economic, and Governance issues in a timely manner.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Mobile Apps, Customer Satisfaction Surveys, Websites, Face to face meetings	Monthly	Service delivery and Customer satisfaction
Employees	No	Emails, Internal communications, Career reviews	Regular	Performance appraisal, Career growth, Skill development training, Fair remuneration, safe workplace, employee satisfaction.
Suppliers/ Contractors	No	Email, Personal Meetings	Regular	Code of Conduct, Responsible Business practices, Delivery of services
Investors/ Shareholders	No	Email, Website, Newspaper ads	Annual General meetings	Financial Performance
Community	Yes	Newspaper, Notice Board, Community Meeting	Need-based	Implementation of CSR activities across key scope areas like Health, Education and, Skill development.
Governments/ Regulatory bodies	No	Email, Regular Meetings	Regular	Regulatory Compliance
Media	No	Press Release, Presentation meetings	Regular/ Quarterly	Stakeholder Engagement

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company consults with internal and external stakeholder groups on a regular basis through various platforms such as grievance mechanisms, general meetings, and so on, and mutually discusses EES issues. The feedback from stakeholder groups are taken up with the board members periodically and strategic direction in decision-making and policy development follows from the board.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes, the company identified the key focus areas for CSR intervention through proactive engagement with stakeholder groups. Also, the key material topics for the organisation is prioritised considering the impact on the stakeholder groups and the impact of the business on Environment, Economy and Society.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The Company implemented need-based community development programs in key focus areas such as the environment, skill development, and education to meet the needs of disadvantaged, vulnerable, and marginalized groups, particularly EWS and tribals. Through the following initiatives, we investigated ways to continue supporting society's most marginalised segments.

- Providing support to senior citizens who do not have children/relatives
- Women self-help groups for enhancing the entrepreneurial skills.
- Tree plantation to improve the green cover.

PRINCIPLE 5 Businesses should respect and promote human rights

1. **Employees who have been provided training on human rights issues and policy(ies)**

Category	FY2023 Current Financial Year			FY2022 Previous Financial Year		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	5174	5174	100%	5444	5444	100%
Other than permanent	1269	1269	100%	1874	1874	100%
Total Employees	6443	6443	100%	7318	7318	100%

2. **Details of minimum wages paid to employees**

Category	FY2023 Current Financial Year					FY2022 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	5174	0	0	5174	100%	5444	0	0	5444	100%
Male	3532	0	0	3532	100%	3625	0	0	3625	100%
Female	1642	0	0	1642	100%	1819	0	0	1819	100%
Other than permanent	1269	0	0	1269	100%	1269	0	0	1269	100%
Male	1013	0	0	1013	100%	1013	0	0	1013	100%
Female	256	0	0	256	100%	256	0	0	256	100%

3. Details of remuneration/salary

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category in ₹	Number	Median remuneration/ salary/ wages of respective category in ₹
Board of Directors (BoD) (Whole-time directors)	1	412.17	0	NA
Key Managerial Personnel (other than BoD)	2	136.81	0	NA
Employees other than BoD and KMP*	4545	2.04	1898	2.04

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the employees of CAMS can raise concerns about human rights issues with HR department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Staff members can contact the Human Resources team for any concerns relating to human rights issues. The complaints are duly addressed, and appropriate corrective measures are implemented.

6. Number of Complaints on the following made by employees and workers

	FY2023 Current Financial Year			FY2022 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	Nil	-	2	Nil	The company has taken timely measures for the effective redressal of grievances
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child labour	Nil	Nil	-	Nil	Nil	-
Forced labour / Involuntary labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

To ensure safe work working environment for all employees, the Company enacted an appropriate Policy on the Prevention of Sexual Harassment of Women at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The POSH Committee, which includes 4 female members oversees implementation internal controls to prevent harassment incidents. The company is intolerant of any discrimination or harassment issues and takes prompt action to address the complaint. We also encourage employees and directors to report genuine concerns, such as illegal or unethical practices or behaviour, while maintaining complete confidentiality. We educate employees on the prevention of sexual harassment in the workplace on a regular basis through internal communications and training programmes.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights mandates are included in business agreements and contracts.

9. Assessments for the year

	% of offices that were assessed (by entity or statutory authorities or third parties)\
Child labour	The company doesn't engage in the child or forced labor in its operations and ensures this by means of periodic checks. However, there were no external audits conducted during the reporting period.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

None

2. Details of the scope and coverage of any human rights due-diligence conducted.

The company conducts periodic audits and engages with all the employees and other related stakeholders for identifying instances of human rights related issues across the operating boundary. Any serious concerns identified are taken up on an immediate basis and fair and timely resolution is sought to respected parties. The details and coverage of human rights due diligence is covered in the essential indicators of the principle 5.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the company's premise/office is accessible to visitors with special needs and adheres to the provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	MWh	FY 22 - 23	FY 21- 22
Total electricity consumption (A)	GJ	22312.10	18413.33
Total fuel consumption (B)	GJ	780.19	795.65
Energy consumption through DG (C)	GJ	1840.71	2065.05
Solar (D)	GJ	63.50	62.28
Total energy consumption (A+B+C)	GJ	24996.50	21336.32
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/million rupees of turnover	2.50	2.30

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N)
If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water.

*The data relating to Water Consumption and discharge is not maintained by CAMS in FY2023.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

5. Please provide details of air emissions (other than GHG emissions) by the entity.

No, since there are no other emissions than GHG emissions that company accounts for.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	92661600	92661600
(iii) Third party water	1140480	673920
(iv) Seawater / desalinated water	NA	NA
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	93802080	93335520
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional)- the relevant metric may be selected by the entity	NA	NA

Parameter	FY2023	FY2022
Total Scope 1 emissions Metric tonnes of CO2 equivalent	194.21	211.98
Total Scope 2 emissions Metric tonnes of CO2 equivalent	5020.22	4143.00
Total Scope 1 and Scope 2 emissions (per million rupee of turnover) tCO2e	0.52	0.47

Note: Disclosures of FY2022 is restated with the addition of new fuel sources

7. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

The company has deployed use of renewable energy in the operations leading to savings of 14.29tCO2 emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023	FY2022
Total Waste Generated (in Metric Tonnes)		
Plastic waste (A)	0.88	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	2.750	5.154
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	3.63	5.154

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of Waste		
(i) Recycled	3.63	5.154
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	3.63	5.154

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N)
If yes, the name of the external agency.

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company has appropriate processes and mechanisms in place to sustainably dispose the wastes generated. Owing to nature of the business, there are no processes involving the production of hazardous or toxic chemicals are produced. E-Wastes, which form the major share of the waste generated, are given to authorised recyclers for extending the lifecycle and disposing the wastes responsibly causing no harm to the surrounding environment.

Reducing paper and printing consumption: We have implemented strong measures for digitising processes to reduce the need for paper. Further minimising the usage of paper across offices is an ongoing activity. Customer accounts have now transitioned to digital platforms. Paper based Office stationeries also have now been stopped apart from the mandatory ones.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Not Applicable, as the company does not have any offices in or near areas that are ecologically sensitive.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes. CAMS adheres to all applicable environmental laws, regulations, and guidelines in India.

LEADERSHIP INDICATOR

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY2023 (Current Financial Year)	FY2022 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	63.50	62.28
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	63.50	62.28
From non-renewable sources		
Total electricity consumption (D)	22312.10	18413.33
Total fuel consumption (E)	780.19	795.65
Energy consumption through other sources (F)	1840.71	2065.05
Total energy consumed from non-renewable sources (D+E+F)	24933.00	21274.04

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

NIL

2. Provide the following details related to water discharged:

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Nil. Given the nature of the company's operations, water management is not material to our business

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Nil. Given the nature of the company's operations, water management is not material to our business

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	FY2023
Metric tonnes of CO ₂ equivalent	
Total Scope 3 emissions	299.46
Total Scope 3 emissions (per million rupee of turnover) tCO ₂ e	0.03

*Scope 3 Emissions are computed for Business Travel and Employee Commuting (Cab Travel for Night shift Employees)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency

No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link

The company has in place a Business Continuity Management plan that outlines the guidelines for implementing risk mitigation plans in the event of a disaster. The company has implemented best-in-class Business Continuity management practises and conducts BCP drills on a regular basis to assess their effectiveness. The Company has a Business Continuity Policy in place. The Policy is duly approved by the Risk Management Committee of the Company. The purpose of the Policy is to formalise the business continuity program of the Company and to provide guidelines for developing, implementing, exercising, and maintaining group specific business continuity plans for the respective groups. More importantly, the policy seeks to provide for the recovery of critical and important processes in accordance with pre-established timeframes, restoration of the processing site and ultimately return to a permanent operating environment.

CAMS provides stakeholders with a competitive advantage through its robust pan-India infrastructure

and cutting-edge digital technologies. The service centres are linked to a central data center, which is supported by back offices in Chennai and Coimbatore, as well as a central distributor helpdesk. In the event of a disaster, the disaster recovery site in Mumbai ensures business continuity across all critical functions. The stakeholders are informed on the discontinuity of services through SMS, Emails and other channels and alternative solutions are offered for preventing the glitches in the delivery of services.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There was no reported detrimental effect on the environment as a result of the business activities.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

Number of affiliations with trade and industry chambers/associations - Six

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Madras Management Association	State
2.	National Association of Software and Services Companies (NASSCOM)	National
3.	Madras Chamber of Commerce and Industry	State
4.	Registrars Association of India (RAIN)	National
5.	National Investment Company Service Association (NICSA)	International
6.	The Institute of Directors	The Institute of Directors

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

In FY2023, there were no proven instances of anti-competitive behaviour reported.

channels as given out in the website. The Company has put in place a mechanism to monitor the implementation of CSR projects as well as the concerns of the beneficiary community. A voluntary assessment of the project's impact and reach is also carried out by an external agency.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

None

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Not Applicable owing to the nature of the business. However, the company has in place preferential sourcing strategies for encouraging start-ups and local vendors.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

None

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable, Owing to nature of the business

3. Describe the mechanisms to receive and redress grievances of the community.

CAMS has systems in place to acknowledge and tackle the concerns of various stakeholder groups. Stakeholders can file grievances through various

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)

No

(b) From which marginalised / vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

NIL

6. Details of beneficiaries of CSR Projects

For details on CSR projects and beneficiaries, refer Social and Relationship Capital

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Organisation's business philosophy is centred on driving a continuous focus on improving the customer experience, with convenience at the heart of its customer service proposition. The Company's customers are investors in various mutual funds. Customers can register their complaints via email, and the company has detailed procedures in place to ensure that complaints are resolved as soon as possible. Customers can also address their concerns to the compliance officer for prompt resolution. It also conducts customer satisfaction surveys to gather stakeholder complaints. The findings are used to develop strategies for improving the company's customer experience.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	FY 2022-23
	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2023 Current Financial Year			FY2022 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, CAMS has a policy on cyber security and the risks associated with data access and privacy, which can be accessed via the link. The Board's Risk Management Committee and Technology Committee review cyber security systems on a periodic basis. CAMS has also been ISO-27001 certified for information security, ensuring that sensitive data is only accessible to authorized users through appropriate internal controls. The policy defines the terms under which users have access to the Data and the steps to protect the database, servers, and specified data from unauthorized access. Bitsight has given the company a score of 800, which is among the highest in the BFSI sector regarding the effectiveness of internal systems.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, no complaints about cyber security or data privacy were received.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The company's website (<https://www.camsonline.com/>) and other social media platforms such as Youtube, Facebook, Instagram, Linked In, and Twitter provide access to product and service information.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

CAMS focuses on improving their consumer experience through various digital solutions and technological advancements. Following the pandemic, the company witnessed the growth of digital transaction modes among customers. In order to ensure continuous powering of the electronic touchpoints, the company increased monitoring of electronic linkages, APIs, and the overall network.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In case of a breakdown or withdrawal of vital services, the company informs customers via email and SMS.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The company indicates details on the product that is over and above what the regulator needs. CAMS undertakes customer satisfaction surveys, and the results are published on the website.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL

Independent Auditors' Report

To the Members of **Computer Age Management Services Limited**,

Report on the Audit of the Standalone Financial Statements

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 March 31, 2023, and the statement of Profit and Loss, 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 Companies Act, 2013 ("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, 2023, its profit and total comprehensive income, its 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> <p>c) In a correct period.</p> <p>d) considering price revisions/discounts agreed.</p> <p>Hence, we consider this as a Key Audit Matter.</p>	<ul style="list-style-type: none"> • We evaluated the design of controls and operating effectiveness of the relevant key controls with respect to revenue recognition; • We evaluated the appropriateness of recognition of revenue based on the requirements of Ind AS 115. • We Performed substantive testing on samples selected for revenue transactions recorded during the year by verifying the underlying documentation/ records; • We tested and evaluated the general information technology controls and key application controls surrounding revenue recognition; • We tested 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; • We carried out year on year variance analysis on revenue recognised during the year to identify unusual variance; • We enquired with the key managerial personnel and executives of the company on the significant matters relating to revenue recognition; and • We evaluated the adequacy of disclosures relating to the Revenue recognition in the financial statements.

S. No.	Key Audit Matter	Our audit procedures related to Key Audit Matter
2.	<p>Recognition of Claims</p> <p>There are claims raised by Mutual Fund investors, Asset management companies (AMCs) and others against the company towards processing errors in the course of their operations giving rise to claims.</p> <p>In order to assess the impact of such claims against the company in its financial statements, the management is required to exercise significant judgement to determine whether an obligation exists as at reporting date requiring a provision and / or disclosure in the financial statements in accordance with the criteria set under IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets. This involves an estimation, by the management, of the outflow of economic resources to settle the present obligation.</p> <p>Considering the high degree of judgement involved in estimation and in view of the significance of the claims to the overall financial statements, this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • We obtained and evaluated the company's accounting policy in relation to assessing, accounting and disclosure of claims against the company; • We evaluated the design and tested the operating effectiveness of the company's key controls over the identification, estimation, monitoring and disclosure of claims; • We examined the relevant correspondence with Investors, AMCs and others to assess developments in claims to identify potentially material cases; • We reviewed the Board and other board level committee meeting minutes to assess the effectiveness of management's review controls and conclusions reached; • For the significant provisions made, we evaluated the provisioning methodology. We tested the underlying data, assumptions used and obtained documents which are used in the determination of the provisions recognised including expected claims; and • For cases where a provision was not recognized, we evaluated the requirements of disclosure in the Ind AS financial statements.

4. 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 or 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.

5. 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.

6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

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 controls.
- b) Obtain an understanding of internal controls 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.

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- i) As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of

section 143 of the 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, Total Comprehensive Income, the Statement of Changes in Equity, 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.
 - (iv) a) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly

- or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material mis-statements.
- (v) As stated in Note 28 to the standalone financial statements
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- b) The interim dividends declared and paid by the Company during the year is in compliance with Section 123 of the Act.
- c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Brahmayya & Co.**,
Chartered Accountants
Firm Regn. No.000511S

Sd/-
P. Babu
Partner

Place: Chennai.
Date: May 6, 2023

Membership No. 203358
UDIN: 23203358BGWEPW9786

“Annexure - A” to the Auditors’ Report Referred to in Paragraph 7 of Our Report of Even Date

- i. a) 1. The Company has maintained proper records showing full particulars, details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
2. The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, Plant and Equipment and right-of-use assets were 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 Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of records and according to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment including right-of-use assets and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. Based on our examination of records and according to the information and explanations given to us, the Company has made investment in a subsidiary company during the year and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, in respect of which:
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made in subsidiary company.
- v. Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. a) The Company is regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of Dues	Amount (₹) in Lakhs	Period to which the amount relates	Forum where the dispute is pending
Service tax	410.00	Financial Year 2013-14	CESTAT
Income Tax	6.31	Various Assessment years	Demand as per TRACES

- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
- ix. a) Based on our examination of the records of the Company and according to the information and explanations given to us and, the Company has not availed any loans or other borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.
- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- c) In our opinion and according to the information and explanations given to us, the Company has not availed any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- x. a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.
- xi. a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the course of our audit.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- xiii. 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 Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **Brahmayya & Co.**,
Chartered Accountants
Firm Regn. No.000511S

Sd/-
P. Babu
Partner

Place: Chennai.
Date: May 6, 2023

Membership No. 203358
UDIN: 23203358BGWEPW9786

“Annexure - B” to the Auditors’ Report Referred to in Paragraph 7 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 2023 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls 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 controls 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 controls 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 controls 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 controls 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 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential

components of internal controls 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

Place: Chennai.
Date: May 6, 2023

Membership No. 203358
UDIN: 23203358BGWEPW9786

Standalone Balance Sheet

as at March 31, 2023

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

In terms of our report attached

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

For and on behalf of the Board of Directors

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

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

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

In terms of our report attached

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

Sd/-
P. Babu
Partner
Membership No : 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Standalone Cash Flow Statement

for the year ended March 31, 2023

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

Standalone Cash Flow Statement

for the year ended March 31, 2023

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

In terms of our report attached

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

Sd/-
P. Babu
Partner
Membership No : 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

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

₹ in Lakhs

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

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

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

B. OTHER EQUITY

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

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

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

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

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

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

₹ in Lakhs

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

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

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

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

In terms of our report attached

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

Sd/-
P. Babu
Partner
Membership No : 203358

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Date: May 6, 2023
Place: Chennai

Date: May 6, 2023
Place: Chennai

Basis of preparation and significant accounting policies

1. REPORTING ENTITY

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

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

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

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

2. BASIS OF PREPARATION

A. Statement of Compliance

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

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

B. Functional and Presentation currency

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has presented the financial statements in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs upto two decimal places, unless otherwise indicated.

C. Basis of measurement

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

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

D. Use of estimates and judgements

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

Judgements

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

Note 3(a) – Revenue Recognition

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

Note 3(f) – Whether an arrangement contains a lease; assessment of lease term.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2023 are discussed below:

(i) Fair value measurement of financial instruments

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

(ii) Impairment of financial assets

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

(iii) Impairment of non-financial assets

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

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

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

(v) Share based payments

The Company initially measures the cost of equity settled transactions with employees using the

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

(vi) Defined benefit plans

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

(vii) Provisions and contingencies

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

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

(viii) Impairment of investment in subsidiaries

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

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

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

(ix) Income taxes

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

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

E. Measurement of fair values

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

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

F. Standards issued but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023.

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue

The Company recognizes revenue from contracts with customers based on the principles set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount.

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

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

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

Revenue recognition for different heads of income are as under:

I) Revenue from rendering of services

Revenue from data processing services and customer care services is recognized on an accrual basis in accordance with the agreements entered with asset management companies. The Company has adopted the output method to measure progress of each performance

obligation except for those contracts where revenue is dependent on the number of resources deployed.

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

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

(i) Dividend Income

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

(ii) Interest Income

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

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

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

(iii) Realized and unrealized gain / loss

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

b) Financial Instruments

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

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

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

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

Business model assessment

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

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms

of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

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

l) Financial assets

(i) Financial assets at amortized cost

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

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

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

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

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

(ii) Financial asset at FVTOCI

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

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

Fair value movements are recognized in Other Comprehensive Income ("OCI"). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.

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

(iii) Equity instruments at FVTOCI and FVTPL

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

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

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

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

(iv) Equity investments in Subsidiaries

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

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

(v) Financial assets at FVTPL

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

II) Financial liabilities**(i) Financial liabilities at amortized cost**

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

(ii) Financial liabilities at FVTPL

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

III) Derecognition**Financial assets**

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

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet

but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

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

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

c) Impairment

(i) Financial assets carried at amortized cost and FVTOCI

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Measurement of expected credit losses

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to

receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of equity investments measured at cost

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

(iii) Impairment of non-financial assets

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

individual asset) is the higher of its value in use and its fair value less costs to sell.

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

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

d) Property, plant and equipment

Recognition and measurement

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

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

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

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

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

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

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

Subsequent expenditure

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

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is recognized in the Statement of Profit and Loss except assets individually costing less than Rupees five thousand which are fully depreciated in the year of purchase / acquisition. Freehold land is not depreciated. Depreciation is not recorded on capital working-progress until construction and installation is completed and assets are ready for its intended use.

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

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

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

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

e) Intangible assets

Initial recognition and measurement

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

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

Subsequent expenditure

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

Amortization

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

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

Asset Block	Management estimate of useful life
Software	3 years

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

f) Leases

As a lessee

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

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

Initial Recognition

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

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

Short-term leases and leases of low-value assets

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

Subsequent Measurement

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

Lease Modification

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

For a lease modification that is not a separate lease, at the effective date of the modification, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at that date. For lease modifications that decrease the scope of the lease, the carrying amount of the right-of-use asset is decreased to reflect the partial or full termination of the lease, and a gain or loss is recognised that reflects the proportionate decrease in scope. For all other lease modifications, a corresponding adjustment is made to the right-of-use asset.

Impairment

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

Measurement of Lease Liability

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

As a lessor

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

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

g) Foreign currency transactions

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

h) Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

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

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

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

(iii) Defined benefit plans

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

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit or Loss.

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

(iv) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders related service are recognized as

a liability at the present value of the obligation as at the Balance Sheet date less fair value of the plan assets out of which the obligations are expected to be settled. The cost of providing benefits is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in the Statement of Profit or Loss in the period in which they arise.

(v) Share-based payment transactions

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

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

i) Income taxes

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

Current tax

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

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

Deferred tax

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

Deferred tax is not recognized for

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

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

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

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

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

j) Provisions, Contingent liabilities and Contingent assets

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

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

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

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

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

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

Onerous contracts

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

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

k) Earnings per share

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

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

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

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

l) Cash and cash equivalents

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

m) Cash flow statement

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

Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2023

NOTE 4 : FIXED ASSETS

I. Current year

a) Property Plant and Equipment

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

b) ROU Assets

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

c) Intangible Assets

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

Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2023

d) Capital Work in Progress

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

In ₹ Lakhs

* All of the above are less than one year.

Note : Depreciation and amortisation expense

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

II. Previous year

a) Property Plant and Equipments

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

In ₹ Lakhs

Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2023

b) ROU Assets

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

c) Intangible Assets

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

d) Capital Work in Progress

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

Note : Depreciation and amortisation expense

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 5 : INVESTMENTS

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

Investments in Subsidiaries

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

Investments (Other than Subsidiaries)

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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

NOTE 6 : TRADE RECEIVABLES

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

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

Trade Receivables Ageing

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

Trade Receivables Ageing

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

NOTE 7 : LOANS AND ADVANCES

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

NOTE 8 : OTHER FINANCIAL ASSETS

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

NOTE 9 : CASH AND CASH EQUIVALENTS

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

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

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

NOTE 11 : CURRENT TAX ASSETS (NET)

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

NOTE 12 : OTHER ASSETS

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 13 : SHARE CAPITAL

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

Notes:

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

Particulars	Opening Balance	ESOP exercised	Others	Closing Balance
Equity shares with voting rights				
Year Ended March 31, 2023				
- Number of shares	48,903,470	90,126	-	48,993,596
- Amount (In ₹ Lakhs)	4,890.35	9.01	-	4,899.36
Year Ended March 31, 2022				
- Number of shares	48,791,038	112,432	-	48,903,470
- Amount (In ₹ Lakhs)	4,879.10	11.25	-	4,890.35

Promoter Holdings

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

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

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

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

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 14 : OTHER EQUITY

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

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

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

In terms of our report attached

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

Sd/-
P. Babu
Partner
Membership No : 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 15 : TRADE PAYABLES

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

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

Trade Payable Ageing

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

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

NOTE 16 : OTHER FINANCIAL LIABILITIES

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

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 17 : OTHER LIABILITIES

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

NOTE 18 : PROVISIONS

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

NOTE 19 : REVENUE FROM OPERATIONS

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

Revenue from rendering of services comprises

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 20 : OTHER INCOME

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

NOTE 21 : EMPLOYEE BENEFITS EXPENSE

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

NOTE 22 : FINANCE COSTS

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

NOTE 23 : OPERATING EXPENSES

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 24 : OTHER EXPENSES

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

NOTE 25 : CURRENT TAX AND DEFERRED TAX

(a) Income Tax Expense

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

(b) Income Tax on Other Comprehensive Income

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

(c) Deferred Tax

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

NOTE 26 : EMPLOYEE BENEFITS

(₹ in Lakhs, unless otherwise stated)

I. Defined Contribution Plans

Provident Fund:

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

Others:

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

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

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

II. Defined Benefit Plans

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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

A. Funding

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

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

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

Reconciliation of present value of defined benefit obligation:

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

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

Reconciliation of present value of plan assets:

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

C. Expenses recognised

i. In Statement of Profit or Loss

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

ii. Remeasurements recognised in OCI

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

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2023	As at March 31, 2022
Investment with Insurers	100%	100%

E. Assumptions and Other Details

i. Actuarial assumptions

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

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

ii. Sensitivity analysis

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

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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

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

iv. *Maturity Profile of Defined Benefit Obligation*

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

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

v. *Risk associated with Defined benefit Plan*

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

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

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

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

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

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

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

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

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

A. Funding

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

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

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

Reconciliation of present value of obligation:

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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

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

Reconciliation of present value of plan assets:

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

C. Expenses recognised

i. In Statement of Profit or Loss

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

D. Plan Assets

Plan assets comprise of the following:

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

E. Assumptions and Other Details

i. Actuarial assumptions

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

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

ii. Sensitivity analysis

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

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

iii. Expected Contribution during the next annual reporting year

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

iv. Maturity Profile of Defined Benefit Obligation

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

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

v. Risk associated with Defined benefit Plan

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

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

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

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

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

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

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

NOTE 27 : EARNINGS PER SHARE

A. Basic Earnings per share

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Profit attributable to the equity shareholders	27,454.03	28,941.43

ii. Weighted average number of equity shares (basic)

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

B. Diluted Earnings per share

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

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

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

ii. Weighted average number of equity shares (diluted)

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

NOTE 28 : DIVIDEND PER SHARE

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

The board of directors at its meeting held on 06 May 2023 have proposed a final dividend of ₹ 12.00 per equity share, subject to approval by shareholders at ensuing annual general meeting.

NOTE 29 : DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2023 has been made based on the information available with the Group. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Group has not received any claim for interest from any supplier under this Act.

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to MSME suppliers as at the end of the period	691.48	577.25
Interest due on unpaid principal amount to MSME suppliers as at the end of the period	-	-
Amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
Amount of interest due and payable for the year (without adding the interest under the Act)	-	-
Amount of interest accrued and remaining unpaid as at the end of the period	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE 30 : EXPENDITURE IN FOREIGN CURRENCY

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

NOTE 31 : RELATED PARTIES

(₹ in Lakhs, unless otherwise stated)

A. Names of related parties and nature of relationship:

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

Particulars	Nature of relationship
Great Terrain Investment Limited	Shareholder having significant influence over the Company
Harmony River Investment Limited	Parent Company of Great Terrain Investment Limited

II. Subsidiaries:

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

III. Key Management Personnel (KMP):

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

B. Transactions with Related Parties

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

Note :

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

C. Related Party Balances

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

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

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

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

NOTE 32 : CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs, unless otherwise stated)

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

* CSR activities are listed below:

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 33 : LEASES

(₹ in Lakhs, unless otherwise stated)

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

Office spaces taken on lease (Leasehold improvements):

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

Printers, Photocopiers and others:

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

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

A. Right of Use Assets:

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

B. Lease Liability:

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

C. Amounts recognised in Statement of Profit or Loss:

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

D. Amounts recognised in Statement of Cash Flows:

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

E. Extension Options

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

I. Definition of a lease

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

II. As a lessee

For measuring the lease liabilities, the Company has discounted lease payments using MCLR rate provided by its bankers, which is 8.00%.

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

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

III. Maturity analysis of lease liabilities

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

NOTE 34 : REVENUE

(₹ in Lakhs, unless otherwise stated)

A. Revenue Streams

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

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

B. Disaggregation of revenue from contracts with customer

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

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

C. Contract Balances

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

(i) Contract Assets

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

(ii) Contract Liabilities

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

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

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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

(₹ in Lakhs, unless otherwise stated)

A. Categories of Financial Instruments

I. Financial Assets

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

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

II. Financial Liabilities

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

B. Fair Value Measurement:

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

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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

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

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

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

C. Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk. Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

The Company's Audit Committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes review of risk management controls and procedures and the results of the same are reported to the Audit Committee.

I. Credit Risk:

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

a) Loans and Advances

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

b) Trade Receivables

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

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

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

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

c) Cash and cash equivalents and deposits with banks

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

d) Investments in mutual funds

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

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

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

The movement in the allowance for impairment is as follows:

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

II. Liquidity Risk:

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

Exposure to liquidity risk:

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

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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

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

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

III. Market Risk:

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

(i) Currency Risk:

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

(ii) Price Risk

Exposure

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

Sensitivity Analysis

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

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

(iii) Interest rate risk

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

NOTE 36 : SHARE-BASED PAYMENTS

(₹ in Lakhs, unless otherwise stated)

A. Description of share-based payment arrangements:

Share option plans (equity settled):

Particulars	Batch 1		Batch 2	Batch 3	Batch 4
	CXOs	Others			
Number of options granted	136,651	112,344	433,908	273,148	300,000
Date of grant	April 1, 2019	April 1, 2019	September 1, 2020	July 29, 2021	April 1, 2022
Vesting period	10% of options at the end of year 1; 10% of options at the end of year 2; 40% of options at the year 3; and 40% of options at the year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.
Exercise price per share (in ₹)	614.70	614.70	717.80	1,791.40	2,312.35
Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Market price per share immediately prior to grant date (in ₹)	717.80	717.80	1,234.00	3,169.30	2,316.00
Intrinsic value per share (in ₹)	103.10	103.10	516.20	1,377.90	3.65

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

The number of options granted is detailed as below:

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

B. Measurement of fair values

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

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

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

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

C. Reconciliation of outstanding share options:

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

Batch 1

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

Batch 2

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

Batch 3

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

Batch 4

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

D. Expenses recognised in Statement of Profit or Loss:

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 37 : CAPITAL MANAGEMENT

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

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

NOTE 38 : REMUNERATION TO AUDITORS

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

NOTE 39 : PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

I. Provision for claims

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

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

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

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

There are no contingent assets resulting from the aforesaid litigation.

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

NOTE 40 : ANALYTICAL RATIOS

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

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

NOTE 41 : SEGMENT REPORTING

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

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

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

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

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

NOTE 43 : EVENTS OCCURRING AFTER BALANCE SHEET DATE

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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

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

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

NOTE 44 : IND AS 12 INCOME TAXES

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

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

NOTE 45 : LONG TERM CONTRACTS

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

NOTE 46 : OTHER STATUTORY NOTES

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

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

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

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

NOTE 47 : UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

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

Notes forming part of Ind AS financial statements

for the Year Ended March 31, 2023

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

NOTE 48 : COMPARATIVE FIGURES

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

NOTE 49 : ROUNDING OFF

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

In terms of our report attached

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

Sd/-
P. Babu
Partner
Membership No : 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Independent Auditors' 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 "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023 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 Companies Act, 2013 (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, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year 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 there under, 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>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> <p>c) In a correct period.</p> <p>d) considering price revisions/discounts agreed.</p> <p>Hence, we consider this as a Key Audit Matter.</p>	<ul style="list-style-type: none"> • We evaluated the design of controls and operating effectiveness of the relevant key controls with respect to revenue recognition; • We evaluated the appropriateness of recognition of revenue based on the requirements of Ind AS 115. • We Performed substantive testing on samples selected for revenue transactions recorded during the year by verifying the underlying documentation/ records; • We tested and evaluated the general information technology controls and key application controls surrounding revenue recognition; • We tested 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; • We carried out year on year variance analysis on revenue recognised during the year to identify unusual variance; • We enquired with the key managerial personnel and executives of the company on the significant matters relating to revenue recognition; and • We evaluated the adequacy of disclosures relating to the Revenue recognition in the financial statements.
2.	<p>Recognition of Claims</p> <p>There are claims raised by Mutual Fund investors, Asset management companies (AMCs) and others against the company towards processing errors in the course of their operations giving rise to claims.</p> <p>In order to assess the impact of such claims against the company in its financial statements, the management is required to exercise significant judgement to determine whether an obligation exists as at reporting date requiring a provision and / or disclosure in the financial statements in accordance with the criteria set under IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets. This involves an estimation, by the management, of the outflow of economic resources to settle the present obligation.</p> <p>Considering the high degree of judgement involved in estimation and in view of the significance of the claims to the overall financial statements, this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • We obtained and evaluated the company's accounting policy in relation to assessing, accounting and disclosure of claims against the company; • We evaluated the design and tested the operating effectiveness of the company's key controls over the identification, estimation, monitoring and disclosure of claims; • We examined the relevant correspondence with Investors, AMCs and others to assess developments in claims to identify potentially material cases; • We reviewed the Board and other board level committee meeting minutes to assess the effectiveness of management's review controls and conclusions reached; • For the significant provisions made, we evaluated the provisioning methodology. We tested the underlying data, assumptions used and obtained documents which are used in the determination of the provisions recognised including expected claims; and • For cases where a provision was not recognized, we evaluated the requirements of disclosure in the Ind AS financial statements.

4. 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 or 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.

5. 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.

6. 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 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 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 safe guards.

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.

7. OTHER MATTERS

We did not audit the financial statements of a subsidiary, CAMS Financial Information Services Private Limited, whose financial statements reflect total assets of ₹ 444.22 lakhs as at March 31, 2023, total revenues of ₹ 18.21 lakhs and net cash inflow amounting to ₹ 17.62 lakhs for the year ended as on date, as considered in the consolidated Ind AS financial statements. These financial statements of the subsidiary have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Ind AS 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 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor

Our conclusion on the Statement is not modified in respect of the above matter

We did not audit the financial statements of a subsidiary, Sterling Software (Deutschland) GMBH, reflect total assets of ₹ Nil as at January 2023 31, total revenues of Nil and net cash outflow amounting to ₹ 3.26 Lakhs for the period ended as on date, as considered in the consolidated Ind AS financial statements. The financial statements of the subsidiary are certified and furnished by the Management and our conclusion on the statement, in so far as it relates to the amounts

and disclosures included in respect of the subsidiary, is based solely on such certified financial statement. In our opinion and according to the explanation given to us by the Management, these financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

A. 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 afore said 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 Total Comprehensive Income, the Consolidated Statement of Changes in Equity 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 March 31, 2023 taken on record by the Board of Directors of the respective companies, none of the directors of the Group is disqualified as on March 31, 2023 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 39 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.
 - (iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no

funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.
- (v) As stated in Note 28 to the consolidated financial statements,
 - a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act.
 - b) The interim dividends declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and its subsidiaries with

effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

- B. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries

included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Brahmayya & Co.**,
Chartered Accountants
Firm Regn. No.000511S

Sd/-
P. Babu
Partner

Membership No. 203358
UDIN:

Place: Chennai.
Date: May 6, 2023

“Annexure- A” 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”)

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, 2023, 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 group’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, 2023, 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

Sd/-

P. Babu

Partner

Place: Chennai.

Date: May 6, 2023

Membership No. 203358

UDIN : 23203358BGWEPX3790

Consolidated Balance Sheet

as at March 31, 2023

Particulars	Note No.	As at March 31, 2023 In ₹ Lakhs	As at March 31, 2022 In ₹ Lakhs
A ASSETS			
1 Non-current assets			
Property, plant and equipment	4	8,618.33	8,122.16
Right of use assets	4	8,297.64	7,244.77
Goodwill	4	14,323.33	13,359.83
Intangible assets	4	2,013.23	2,682.34
Capital Work in Progress	4	880.97	16.34
Financial Assets			
- Loans & Advances	7	23.25	21.30
- Other financial assets	8	1,281.96	1,152.08
Deferred tax assets	25	1,018.98	1,050.46
Other non-current assets	12	259.52	227.29
Total Non-Current Assets		36,717.21	33,876.57
2 Current assets			
Financial Assets			
- Investments	5	32,983.44	31,694.77
- Trade Receivables	6	3,302.29	2,554.72
- Loans & Advances	7	90.31	66.38
- Other Financial Assets	8	340.68	534.96
- Cash and Cash Equivalents	9	1,639.37	450.89
- Bank Balances other than Cash and Cash Equivalents	10	20,387.29	14,630.37
Current Tax Assets (Net)	11	2,371.48	2,013.77
Other Current Assets	12	11,922.99	9,892.86
Total Current Assets		73,037.85	61,838.72
TOTAL ASSETS		1,09,755.06	95,715.29
B EQUITY AND LIABILITIES			
1 Equity			
Share Capital	13	4,899.36	4,890.35
Other Equity	14	73,273.10	59,873.43
Equity attributable to owners of the Company		78,172.46	64,763.78
Non-Controlling Interests		74.74	-
Total Equity		78,247.20	64,763.78
2 Non-current liabilities			
Financial Liabilities			
- Lease Liabilities		7,353.04	6,236.57
Provisions	18	7,202.55	7,279.99
Deferred Tax Liabilities	25	129.82	36.12
Total Non-Current Liabilities		14,685.41	13,552.68
3 Current liabilities			
Financial Liabilities			
- Lease Liabilities		1,971.84	1,956.95
- Trade Payables			
- Total outstanding dues to micro enterprises and small enterprises	15	157.12	52.20
- Dues to Others	15	4,528.13	4,842.87
- Other Financial Liabilities	16	6,742.38	6,730.26
Other Current Liabilities	17	2,464.86	2,458.68
Provisions	18	947.59	1,352.86
Current Tax Liabilities (Net)	11	10.53	5.01
Total Current Liabilities		16,822.45	17,398.83
Total Liabilities		31,507.86	30,951.51
Total Equity and Liabilities		1,09,755.06	95,715.29

In terms of our report attached

For **Brahmayya & Co**

Chartered Accountants

Registration No : 000511S

Sd/-

P. Babu

Partner

Membership No: 203358

Date: May 6, 2023

Place: Chennai

For and on behalf of the Board of Directors

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN NO: 00142711

Sd/-

S R Ramcharan

Chief Financial Officer

Date: May 6, 2023

Place: Chennai

Sd/-

Natarajan Srinivasan

Director

DIN NO: 00123338

Sd/-

G.Manikandan

Company Secretary

Sd/-

Anuj Kumar

Managing Director

DIN NO: 08268864

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Note No.	Year ended March 31, 2023 In ₹ Lakhs	Year ended March 31, 2022 In ₹ Lakhs
I Revenue from operations	19	97,182.72	90,966.75
II Other income	20	2,681.30	1,727.44
III Total revenue		99,864.02	92,694.19
IV Expenses			
Employee benefits expense	21	35,808.18	32,175.22
Finance costs	22	760.75	713.39
Depreciation and amortisation expense	4	6,025.00	5,162.17
Operating expenses	23	11,226.00	9,298.80
Other expenses	24	8,025.36	7,079.79
Total expenses		61,845.29	54,429.37
V Profit before tax		38,018.73	38,264.82
VI Tax expense / (benefit):	25		
Current tax		9,543.20	9,762.42
Current tax expense of earlier years		(113.09)	(190.30)
Net current tax expense		9,430.11	9,572.12
Deferred tax		125.18	(1.99)
Net tax expense		9,555.29	9,570.13
VII Profit for the year		28,463.44	28,694.69
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Remeasurements of the defined benefit liabilities / asset		(28.05)	55.81
- Income tax relating to items that will not be reclassified to profit or loss	25	7.06	(14.05)
Items that may be reclassified to Profit or Loss			
- Exchange differences in translating the financial statements of foreign operations		0.03	(0.35)
Total Other Comprehensive Income / (Loss) (net of tax)		(20.96)	41.41
IX Total Comprehensive Income for the year		28,442.48	28,736.10
Profit attributable to			
- Owners of the Company		28,524.83	28,694.69
- Non-controlling interest		(61.39)	-
Total Comprehensive Income attributable to			
- Owners of the Company		28,503.87	28,736.10
- Non-controlling interest		(61.39)	-
X Earnings per share: (In ₹ /-)			
(a) Basic	27	58.26	58.73
(b) Diluted		57.88	58.41
XI Dividend per share (par value of ₹ 10 /- each)			
Total Dividend paid	28	18,483.43	18,857.55
Dividend per share (In ₹)		37.75	38.59
See accompanying notes forming part of the financial statements			

In terms of our report attached

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

Sd/-
P. Babu
Partner
Membership No: 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Consolidated Cash Flow Statement

for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
A. Cash flow from operating activities				
Profit / (Loss) before tax		38,018.73		38,264.82
Adjustments for:				
Depreciation and amortisation expense	6,025.00		5,162.17	
Remeasurements on defined benefit obligation	(28.02)		55.46	
(Profit) / loss on sale / write off of assets	4.85		12.98	
Expense on employee stock option scheme	2,672.31		2,534.56	
Finance costs	760.75		713.39	
Disputed taxes and Interest	79.49		24.95	
Interest income	(894.73)		(552.74)	
Dividend income	(0.49)		(0.49)	
Net (gain) / loss on sale of investments	(1,522.36)		(1,581.23)	
Adjustments to the carrying amount of investments	(189.48)		527.75	
Expected credit loss (ECL) and Bad debts (Net)	22.62		(182.75)	
Unrealised Foreign exchange (Gain)/Loss	(0.02)		-	
(Gain) / loss on lease termination	(47.27)		(3.45)	
(Profits)/Loss attributable to Non controlling interest	61.39		-	
Liabilities No Longer payable Written back	-		(32.01)	
Operating profit / (loss) before working capital changes		44,962.77		44,943.40
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade Receivables	(770.16)		419.73	
Other Current Assets	(2,030.13)		(2,351.94)	
Other Non-Current Assets	(73.64)		1.06	
Loans & Advances	(25.88)		(14.50)	
Other Financial Assets	196.22		(132.67)	
Change in money held in trust	24.25		1,872.46	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	(245.10)		(240.10)	
Provisions	(482.71)		(310.17)	
Other Current Liabilities	6.11		(1,255.89)	
Cash generated from operations		41,561.73		42,931.38
Net income tax (paid) / refunds		(9,652.73)		(10,786.33)
Net cash flow from / (used in) operating activities (A)		31,909.00		32,145.05

Consolidated Cash Flow Statement

for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
B. Cash flow from investing activities				
Capital expenditure on PPE & intangible assets	(4,450.95)		(6,225.38)	
Proceeds from sale of PPE & intangible assets	58.05		15.79	
Bank deposits including margin money deposits	(5,769.04)		(211.78)	
Acquisition of Subsidiary under Business Combination	(892.63)		-	
Purchase / Proceeds from sale of current /non-current investments	423.17		(7,034.56)	
Interest received, increase / (decrease) in accrued interest	401.51		368.22	
Dividend received	0.49		0.49	
Net cash flow from / (used in) investing activities (B)		(10,229.40)		(13,087.22)
C. Cash flow from financing activities				
Proceeds from issue of equity shares under ESOP scheme	715.93		763.50	
Principal towards lease liabilities	(1,962.87)		(1,546.75)	
Interest on lease liabilities	(760.75)		(708.98)	
Dividends paid	(18,483.43)		(18,857.55)	
Net cash flow from / (used in) financing activities (C)		(20,491.12)		(20,349.78)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,188.48		(1,291.96)
Cash and cash equivalents at the beginning of the year		450.89		1,742.85
Cash and cash equivalents at the end of the year		1,639.37		450.89

In terms of our report attached

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

Sd/-
P. Babu
Partner
Membership No: 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

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

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

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

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

B. OTHER EQUITY

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

Particulars	Reserves and Surplus #					NCI	Total
	Securities Premium	Retained Earnings	ESOP Reserves	Other Comprehensive Income	General Reserve		
Balance at the beginning of the current reporting period	1,596.11	44,790.70	3,108.35	(664.15)	11,042.43	-	59,873.43
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,596.11	44,790.70	3,108.35	(664.15)	11,042.43	-	59,873.43
Increase in share capital on account of exercise of ESOP scheme*	1,244.52	-	-	-	-	-	1,244.52
ESOP Amortisation for the period**	-	-	2,672.31	-	-	-	2,672.31
Amount transferred to Securities premium from ESOP reserve due to exercise of ESOP scheme	-	-	(537.60)	-	-	-	(537.60)
Total Comprehensive Income for the current period	-	28,524.83	-	(20.96)	-	(61.39)	28,442.48
Dividends	-	(18,483.43)	-	-	-	-	(18,483.43)
Non controlling interest on acquisition of subsidiary	-	-	-	-	-	136.13	136.13
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at the end of the current reporting period	2,840.63	54,832.10	5,243.06	(685.11)	11,042.43	74.74	73,347.84

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

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

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

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

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

Particulars	Reserves and Surplus [#]						Total
	Securities Premium	Retained Earnings	ESOP Reserves	Other Comprehensive Income	General Reserve	NCI	
Balance at the beginning of the previous reporting period	294.96	34,953.56	1,122.69	(705.56)	11,042.43	-	46,708.07
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	294.96	34,953.56	1,122.69	(705.56)	11,042.43	-	46,708.07
Increase in share capital on account of exercise of ESOP scheme*	1,301.15	-	-	-	-	-	1,301.15
ESOP Amortisation for the period**	-	-	2,534.56	-	-	-	2,534.56
Amount transferred to Securities premium from ESOP reserve due to exercise of ESOP scheme	-	-	(548.90)	-	-	-	(548.90)
Total Comprehensive Income for the previous period	-	28,694.69	-	41.41	-	-	28,736.10
Dividends	-	(18,857.55)	-	-	-	-	(18,857.55)
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	1,596.11	44,790.70	3,108.35	(664.15)	11,042.43	-	59,873.43

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

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

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

In terms of our report attached

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

Sd/-
P. Babu
Partner
Membership No: 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
S R Ramcharan
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date: May 6, 2023
Place: Chennai

Basis of preparation and significant accounting policies

1. REPORTING ENTITY

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

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

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

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

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 March 31 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 April 1, 2023.

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.

vii. **Fintuple Technologies Private Limited** - The group has acquired Fintuple Technologies Private Limited, a provider of digital onboarding services for AIF and PMS investors using a cutting edge technology platform with E-kyc and other digital capabilities. This has synergies with the Group's existing businesses in the AIF vertical and common go to market will benefit the Group.

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
Fintuple Technologies Private Limited	India	54.00

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

Sterling Software (Deutschland) GmbH has been liquidated on 15th November 2022.

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:

l) 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) Business combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable

assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities.

e) 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.

f) 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 capitalized 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 written down value method and is recognized in the Statement of Profit and Loss except assets individually costing less than Rupees five thousand which are fully depreciated in the year of purchase / acquisition. Freehold land is not depreciated. Depreciation is not recorded on capital working-progress until construction and installation is completed and assets are ready for its intended use.

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

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

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and

consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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

g) 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 capitalized 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 amortized and is tested for impairment annually.

h) Leases

As a lessee

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

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

Initial Recognition

The Group recognizes a right-of-use asset 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.

i) 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.

j) 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.

k) 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.

l) 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.

m) 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.

n) Cash and cash equivalents

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

o) Cash flow statement

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

Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2023

NOTE 4 : FIXED ASSETS

I. Current year

a) Property Plant and Equipment

Sl. No.	Property, Plant and Equipment - Owned/ Acquired	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at April 1, 2022	Additions	Disposals/ Adjustments	Balance as at April 1, 2022	Depreciation Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2023	Balance as at March 31, 2022
1	Land	2,439.21	-	-	-	-	-	2,439.21	2,439.21
2	Building	503.48	-	-	242.80	12.50	-	255.30	248.18
3	Plant & Equipment	627.18	89.54	43.03	286.56	70.89	35.92	321.53	340.62
4	Furniture and Fixtures	2,082.26	57.14	35.30	1,537.87	164.12	33.20	1,668.79	544.39
5	Leasehold improvements	429.24	390.26	-	68.34	231.55	-	299.89	360.90
6	Office Equipments	1,269.89	178.77	40.67	996.42	151.15	37.88	1,109.69	273.47
7	Computers	14,081.85	2,360.90	1,085.17	10,354.15	1,845.75	1,034.66	11,165.24	3,727.70
8	Electrical Fittings	631.91	5.48	6.71	456.72	47.07	6.33	497.46	175.19
	Total	22,065.02	3,082.09	1,210.88	13,942.86	2,523.03	1,147.99	15,317.90	8,618.33

b) Right of Use Assets

Sl. No.	Right to use assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at April 1, 2022	Additions	Disposals/ Adjustments	Balance as at April 1, 2022	Depreciation Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2023	Balance as at March 31, 2022
1	Right to use assets	12,897.66	3,475.74	901.19	5,652.88	2,283.35	761.66	7,174.57	7,244.77
	Total	12,897.66	3,475.74	901.19	5,652.88	2,283.35	761.66	7,174.57	7,244.77

c) Intangible Assets

Sl. No.	Intangible Assets - Owned/ Acquired	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at April 1, 2022	Additions	Disposals/ Adjustments	Balance as at April 1, 2022	Depreciation Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2023	Balance as at March 31, 2022
1	Software	8,370.69	549.51	-	5,688.35	1,218.62	-	6,906.97	2,013.23
2	Goodwill on Consolidation	13,359.83	963.50	-	-	-	-	-	14,323.33
	Total	21,730.52	1,513.01	-	5,688.35	1,218.62	-	6,906.97	16,336.56

Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2023

d) Capital Work in Progress

Sl. Particulars No.	In ₹ Lakhs	
	Balance as at March 31, 2023	Balance as at March 31, 2022
1 Tangible Assets	75.60	16.34
2 Intangible Assets	805.37	-
	880.97	16.34

* All of the above are less than one year.

Note : Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2023
(a) Depreciation of Property, Plant and Equipment	2,523.03
(b) Depreciation on Right of Use assets	2,283.35
(c) Amortisation of Intangible Assets	1,218.62
Total	6,025.00

In ₹ Lakhs

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, 2021	Additions	Disposals/ Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation Expense for the year	Balance as at March 31, 2022
1	Land	2,439.21	-	-	2,439.21	-	2,439.21	2,439.21
2	Building	503.48	-	-	503.48	13.13	242.80	260.68
3	Plant & Equipment	522.61	158.95	54.37	627.18	271.53	286.56	340.62
4	Furniture and Fixtures	1,933.73	207.85	59.31	2,082.26	1,411.80	1,537.87	544.39
5	Leasehold improvements	-	429.24	-	429.24	68.34	68.34	360.90
6	Office Equipments	1,117.94	202.31	50.36	1,269.89	931.10	996.42	273.47
7	Computers	11,446.80	2,719.59	84.54	14,081.85	8,734.44	10,354.15	3,727.70
8	Electrical Fittings	546.07	88.69	2.85	631.91	407.17	456.72	175.19
	Total	18,509.83	3,806.62	251.43	22,065.02	11,985.72	13,942.86	8,122.16
								6,524.12

In ₹ Lakhs

Notes forming part of Ind AS Consolidated financial statement

for the Year Ended March 31, 2023

b) Right of Use Assets

Sl. No.	Right to use assets	Gross Block		Accumulated Depreciation		Net Block					
		Balance as at April 1, 2021	Additions	Disposals/ Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Expense for the year	Balance as at March 31, 2022	Balance as at March 31, 2021		
1	Right to use assets	11,018.76	1,930.41	51.52	12,897.66	3,645.17	2,049.64	41.93	5,652.88	7,244.77	7,373.59
	Total	11,018.76	1,930.41	51.52	12,897.66	3,645.17	2,049.64	41.93	5,652.88	7,244.77	7,373.59

c) Intangible Assets

Sl. No.	Intangible Assets - Owned/ Acquired	Gross Block		Accumulated Depreciation		Net Block					
		Balance as at April 1, 2021	Additions	Disposals/ Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Expense for the year	Balance as at March 31, 2022	Balance as at March 31, 2021		
1	Software	5,899.65	2,471.04	-	8,370.69	4,755.63	932.72	-	5,688.35	2,682.34	1,144.02
2	Goodwill on Consolidation	13,359.83	-	-	13,359.83	-	-	-	-	13,359.83	13,359.83
	Total	19,259.48	2,471.04	-	21,730.52	4,755.63	932.72	-	5,688.35	16,042.17	14,503.85

d) Capital Work in Progress

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

Note : Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2022
(a) Depreciation of Property, Plant and Equipment	2,179.81
(b) Depreciation on Right to use assets	2,049.64
(c) Amortisation of Intangible Assets	932.72
Total	5,162.17

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 5 : INVESTMENTS

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non Current	Total	Current	Non Current	Total
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Designated as Fair Value Through Profit and Loss Quoted investments						
Investments in Government or trust securities	-	-	-	-	-	-
Investments in Mutual fund	32,983.44	-	32,983.44	31,694.77	-	31,694.77
TOTAL INVESTMENTS CARRYING VALUE	32,983.44	-	32,983.44	31,694.77	-	31,694.77

NOTE 6 : TRADE RECEIVABLES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Unsecured, considered good	3,437.37	-	2,667.19	-
Less: Expected Credit loss allowance	135.08	-	112.47	-
Total*	3,302.29	-	2,554.72	-

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

Trade Receivables Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
a) Current period						
(i) Undisputed Trade receivables – considered good	3,028.96	245.91	112.78	56.41	(6.69)	3,437.37
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	3,028.96	245.91	112.78	56.41	(6.69)	3,437.37
Less: Expected Credit loss allowance						135.08
Total						3,302.29

Trade Receivables Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
b) Previous period						
(i) Undisputed Trade receivables – considered good	2,430.67	182.18	68.63	6.93	(21.22)	2,667.19
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	2,430.67	182.18	68.63	6.93	(21.22)	2,667.19
Less: Expected Credit loss allowance						112.47
Total						2,554.72

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 7 : LOANS AND ADVANCES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Loans and advances to employees				
Unsecured considered good	90.31	23.25	66.38	21.30
Total	90.31	23.25	66.38	21.30

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Security deposits				
Unsecured considered good	18.16	1,281.96	409.89	1,152.08
Doubtful	18.69	5.00	18.69	5.00
	36.85	1,286.96	428.58	1,157.08
Less: Expected Credit loss allowance	18.69	5.00	18.69	5.00
	18.16	1,281.96	409.89	1,152.08
Interest accrued, but not due on Fixed Deposits with banks	322.52	-	124.24	-
Contractually reimbursable payments	-	-	0.83	-
Total	340.68	1,281.96	534.96	1,152.08

NOTE 9 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Cash and Bank Balances		
Cash on hand	3.31	2.49
Balances with banks		
- In current accounts	1,636.06	448.40
Total	1,639.37	450.89

NOTE 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Deposits with Bank		
- In deposit accounts	13,478.19	5,759.77
- Balances held as margin money or security against borrowings, guarantees and other commitments	118.18	2,067.56
Other earmarked balances with banks		
- In ECS Collection	35.28	29.44
- In Stamp Duty Collection	13.25	43.34
Unpaid / Unclaimed Dividend Account*	6,742.39	6,730.26
Total	20,387.29	14,630.37

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

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 11 : NET CURRENT TAX ASSETS / (LIABILITIES) (NET)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Advance Tax & TDS (Net of Provision for tax amounting to ₹ 69,708.52 Lakhs, PY ₹60,281.16 Lakhs)	2,371.48	-	2,013.77	-
Provision for tax (Net of Advance tax and TDS amounting to ₹88.62. PY ₹18.81 Lakhs)	(10.53)	-	(5.01)	-
Net Current Tax Assets / (Liabilities)	2,360.95	-	2,008.76	-

NOTE 12 : OTHER ASSETS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Capital Advances	-	133.94	-	175.35
Advance to suppliers	981.79	-	963.71	-
Accrued Income	9,071.25	-	7,367.74	-
Balances with government authorities (other than income taxes)	110.32	-	53.57	-
Prepayments	1,744.20	125.58	1,493.61	51.94
Employee benefits asset (net)	15.43	-	14.23	-
Total	11,922.99	259.52	9,892.86	227.29

NOTE 13 : SHARE CAPITAL

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

Notes:

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

Particulars	Opening Balance	ESOP exercised	Others	Closing Balance
Equity shares with voting rights				
Year Ended March 31, 2023				
- Number of shares	48,903,470	90,126	-	48,993,596
- Amount (In ₹ Lakhs)	4,890.35	9.01	-	4,899.36
Year Ended March 31, 2022				
- Number of shares	48,791,038	112,432	-	48,903,470
- Amount (In ₹ Lakhs)	4,879.10	11.25	-	4,890.35

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

Promoter Holdings

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

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

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

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

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

NOTE 14 : OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Securities premium account		
Opening balance	1,596.11	294.96
Add : Premium on shares issued during the period under ESOP Scheme*	1,244.52	1,301.15
Closing balance	2,840.63	1,596.11
ESOP Reserve		
Opening balance	3,108.35	1,122.69
Add: ESOP amortisation during the year **	2,672.31	2,534.56
Less: Transferred to Securities premium account on exercise of ESOP options*	(537.60)	(548.90)
Closing balance	5,243.06	3,108.35
General reserve		
Opening balance	11,042.43	11,042.43
Closing balance	11,042.43	11,042.43
Other Comprehensive Income		
Opening balance	(664.15)	(705.56)
OCI recognised during the year	(20.96)	41.41
Less: Utilisations / transfers during the period	-	-
Closing balance	(685.11)	(664.15)

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	44,790.70	34,953.56
Add : opening Loss of Fintuple	0.00	
Add: Profit / (Loss) for the year	28,524.83	28,694.69
Less: Dividends to equity shareholders	(18,483.43)	(18,857.55)
Closing balance	54,832.10	44,790.70
Total	73,273.10	59,873.43

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

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

In terms of our report attached

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

Sd/-
P. Babu
Partner
Membership No: 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 15 : TRADE PAYABLES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Total Outstanding dues to Micro, Small and Medium Enterprises	157.12	-	52.20	-
Total Outstanding dues to Others	999.03	-	789.36	-
Claims Payable	351.12	-	540.92	-
Expenses Payable	3,177.98	-	3,512.59	-
Total*	4,685.25	-	4,895.07	-

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

Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Current period					
(i) MSME	157.12	-	-	-	157.12
(ii) Others	921.17	70.73	2.35	4.78	999.03
	1,078.29	70.73	2.35	4.78	1,156.15
Claims and Expenses Payable					3,529.10
Total					4,685.25

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
b) Previous period					
(i) MSME	52.20	-	-	-	52.20
(ii) Others	770.70	3.08	10.87	4.71	789.36
Total	822.90	3.08	10.87	4.71	841.56
Claims and Expenses Payable					4,053.51
Total					4,895.07

NOTE 16 : OTHER FINANCIAL LIABILITIES

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

* Includes an amount of ₹ 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the FY 2020-21. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated February 4, 2020.

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 17 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Statutory Liabilities				
- taxes payable (other than income taxes)	1,934.53	-	1,948.26	-
- Employees and Employer Contributions	332.27	-	278.63	-
Unearned revenue	33.65	-	37.69	-
Other payables	121.27	-	123.69	-
Others - Money held in trust	43.14	-	70.41	-
Total	2,464.86	-	2,458.68	-

NOTE 18 : PROVISIONS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Provision for employee benefits:				
Provision for Gratuity (net)	33.54	327.76	55.63	405.20
Provision for other employee benefits	914.05	-	1,297.23	-
Provision - Others:				
Other provisions	-	-	-	-
Provision for claims	-	6,874.79	-	6,874.79
Total	947.59	7,202.55	1,352.86	7,279.99

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Revenue from rendering of services	97,182.72	90,966.75
Total	97,182.72	90,966.75

Revenue from rendering of services comprises of :

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Data processing	79,045.85	74,784.68
Customer Care services	6,903.93	6,254.80
Recoverables	4,521.57	4,294.78
Miscellaneous services	5,844.64	5,114.86
Software license fee, development & support services	866.73	517.63
Total	97,182.72	90,966.75

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 20 : OTHER INCOME

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Interest Income		
- On Bank deposits	599.79	367.15
- On Financial Assets at Amortised Cost	92.94	78.49
- On Income Tax Refund	202.00	107.10
Dividend Income		
- Others	0.49	0.49
Net Gain / (Loss) On sale of investments	1,522.36	1,581.23
Net gain/(loss) arising on financial assets designated as at FVTPL	189.48	(527.75)
Miscellaneous Income	26.97	85.27
Gain on termination of lease contract	47.27	3.45
Liabilities No Longer payable Written back	-	32.01
Total	2,681.30	1,727.44

NOTE 21 : EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Salaries and wages, including bonus	26,570.36	22,586.16
Contributions to provident and other funds	2,534.45	2,026.73
Share based payment transactions expenses		
- Equity-settled share-based payments	2,672.31	2,534.56
Staff welfare expenses	600.57	589.06
Manpower Charges	3,430.49	4,438.71
Total	35,808.18	32,175.22

NOTE 22 : FINANCE COSTS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Interest on Lease liabilities	760.75	713.39
Total	760.75	713.39

NOTE 23 : OPERATING EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Service expenses	4,472.87	4,294.78
Data entry charges	884.35	770.60
Customer Service Centre Charges	1,445.41	1,319.23
ECS Processing charges	434.99	246.25
Claims	342.59	139.25
Software expenses	3,645.79	2,528.69
Total	11,226.00	9,298.80

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 24 : OTHER EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Lease rent	101.11	125.38
Power and fuel	1,023.52	773.20
Repairs and Maintenance	1,450.09	1,206.12
Insurance	415.13	294.88
Rates and taxes	121.99	77.25
Communication	1,365.26	1,469.78
Travelling and conveyance	841.22	694.23
Printing and stationery	118.37	155.27
Business promotion	316.11	178.83
Expenditure on Corporate Social Responsibility (refer note no 32)	637.64	507.60
Payments to auditors (refer note no 38)	64.99	61.62
Legal and professional	1,319.90	1,467.71
Director's Sitting Fees	74.50	65.00
Net loss on foreign currency transactions and translation	1.08	1.25
(Profit) / Loss on fixed assets sold / scrapped / written off	4.85	12.98
Provision for doubtful debts and advances	22.62	(238.78)
Bad debts	-	56.03
Miscellaneous expenses	146.98	171.44
Total	8,025.36	7,079.79

NOTE 25 : CURRENT TAX AND DEFERRED TAX

(a) Income Tax Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Current Tax:		
Current Income Tax Charge	9,543.20	9,762.42
Adjustments in respect of prior years	(113.09)	(190.30)
Deferred Tax - Debit / (Credit)		
In respect of current year origination and reversal of temporary differences	125.18	(1.99)
Total Tax Expense recognised in statement of profit and loss	9,555.29	9,570.13

(b) Income Tax on Other Comprehensive Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Current Tax		
On Items will not be reclassified to Profit and Loss		
Remeasurements of defined benefit liabilities / (asset) - Tax (Expenses) / Income	7.06	(14.05)
Total	7.06	(14.05)

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

(c) Deferred Tax

Deferred Tax Asset (Net)	Year Ended March 31, 2023				Year Ended March 31, 2022			
	Opening Balance	Transferred to DTA	Recognised in profit and Loss	Closing Balance	Opening Balance	Transferred to DTA	Recognised in profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities								
Property, Plant and Equipment and Right to Use Asset	1,393.27	-	233.96	1,627.23	1,411.29	(3.89)	(14.13)	1,393.27
FVTPL financial asset	96.11	-	(28.19)	67.92	257.14	(17.62)	(143.41)	96.11
Sub Total (A)	1,489.39	-	205.77	1,695.15	1,668.43	(21.51)	(157.54)	1,489.39
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets								
Employee Benefits	226.64	-	(100.17)	126.47	350.13	(3.54)	(119.95)	226.64
Lease liabilities	1,858.29	-	270.54	2,128.83	1,811.16	(12.92)	60.04	1,858.29
Other Items	454.92	-	3.91	458.83	524.00	(42.77)	(26.32)	454.92
Sub Total (B)	2,539.85	-	174.28	2,714.13	2,685.29	-59.22	(86.22)	2,539.85
Net Deferred Tax Asset / (Liabilities) (B-A)	1,050.46	-	(31.49)	1,018.98	1,016.86	(37.71)	71.31	1,050.46

Deferred Tax Liability (Net)	Year Ended March 31, 2023				Year Ended March 31, 2022			
	Opening Balance	Transferred from DTA	Recognised in profit and Loss	Closing Balance	Opening Balance	Transferred from DTA	Recognised in profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities								
Property, Plant and Equipment and Right to Use Asset	6.45	-	5.98	12.43	(1.02)	3.89	3.59	6.45
FVTPL financial asset	63.32	-	86.39	149.71	15.57	17.62	30.14	63.32
Sub Total (A)	69.77	-	92.37	162.14	14.54	21.51	33.72	69.77
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets								
Employee Benefits	3.16	-	0.29	3.45	0.45	3.54	(0.82)	3.16
Lease liabilities	(13.07)	-	4.44	(8.63)	9.58	12.92	(35.57)	-13.07
Other Items	43.56	-	(6.06)	37.50	-	42.77	0.78	43.56
Sub Total (B)	33.65	-	(1.33)	32.32	10.03	59.22	(35.61)	33.65
Net Deferred Tax Asset / (Liabilities) (B-A)	(36.12)	-	(93.70)	(129.82)	(4.51)	37.72	(69.33)	(36.12)

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

Sd/-
P. Babu
Partner
Membership No: 203358

Date: May 6, 2023
Place: Chennai

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN NO: 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 6, 2023
Place: Chennai

Sd/-
Natarajan Srinivasan
Director
DIN NO: 00123338

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 26 : EMPLOYEE BENEFITS

(₹ 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	2022-23	2021-22
Contribution to Provident Fund	1,017.07	743.25
Contribution to Employee State Insurance	171.36	154.68
Contribution to Superannuation Fund	21.43	20.75
Contribution to Pension Fund	688.80	589.98
Contribution to National Pension Scheme	45.78	34.62
Total	1,944.44	1,543.29

II. Defined Benefit Plans

Particulars	As at March 31, 2023	As at March 31, 2022
Net defined benefit liability / (asset) - Gratuity plan	96.22	60.59
Other long term employee benefits liability / (asset) - leave encashment	137.25	100.03
Total employee benefit liabilities	233.47	160.62

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

A. Funding

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

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

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

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	3,151.18	2,652.70
Benefits paid	(342.28)	(233.81)
Current service cost	462.25	404.94
Interest cost	203.11	169.60
Transfer In / (Out)	-	-
Actuarial (gains)/ losses recognised in OCI	-	-
- changes in demographic assumptions	(5.26)	(2.36)
- changes in financial assumptions	(126.33)	(12.95)
- experience adjustments	186.25	173.06
Total actuarial (gains)/ losses	54.66	157.75
Balance at the end of the year	3,528.92	3,151.18

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current	3,010.38	2,708.50
Current	518.54	442.68
Total	3,528.92	3,151.18

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	3,090.59	2,506.17
Contributions paid into the plan	485.17	657.69
Benefits paid	(342.28)	(233.81)
Expected return on plan assets	199.20	160.28
Transfer In / (Out)	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	0.27
Balance at the end of the year	3,432.70	3,090.59
Net defined benefit (asset) / liability	96.22	60.59

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2022-23	2021-22
Current service cost	462.25	404.94
Net interest expense	3.90	9.05
Total	466.15	413.99

ii. Remeasurements recognised in OCI

Particulars	2022-23	2021-22
Actuarial (gains)/ losses on defined benefit obligation	54.66	157.75
Return on plan assets , excluding amount recognised in net interest expense	-	-
Total	54.66	157.75

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2023	As at March 31, 2022
Investment with Insurers	100%	100%

E. Assumptions and Other Details

i. Actuarial assumptions

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

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

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2023		
Discount rate (1% movement)	3,323.60	3,758.04
Future salary growth (1% movement)	3,736.14	3,335.37
Attrition rate (1% movement)	3,540.31	3,472.80
Mortality rate (1% movement)	3,529.73	3,528.09
March 31, 2022		
Discount rate (1% movement)	2,958.91	3,366.84
Future salary growth (1% movement)	3,349.26	2,967.86
Attrition rate (1% movement)	3,134.36	3,152.92
Mortality rate (1% movement)	3,151.54	3,150.81

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 ₹ 563.64 lakhs

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

iv. *Maturity Profile of Defined Benefit Obligation*

Weighted average duration (based on discounted cashflows) is 6 years

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	518.54
2 to 5 year	1,773.87
6 to 10 year	1,633.84
More than 10 year	2,126.39

v. *Risk associated with Defined benefit Plan*

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

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

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

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

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

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

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

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

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

A. Funding

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

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

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, 2023	As at March 31, 2022
Balance at the beginning of the year	836.51	716.37
Benefits paid	(625.64)	(570.22)
Current service cost	162.47	610.57
Interest cost	53.92	45.80
Transfer In / (Out)	-	-
Actuarial (gains)/ losses		
- changes in demographic assumptions	0.43	6.97
- changes in financial assumptions	(28.06)	(3.33)
- experience adjustments	494.86	30.35
Total actuarial (gains)/ losses	467.22	33.99
Balance at the end of the year	894.48	836.51

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current	698.83	683.63
Current	195.64	152.87
Total	894.47	836.50

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	736.48	618.95
Contributions paid into the plan	165.55	230.80
Benefits paid	(192.27)	(152.85)
Expected return on plan assets	47.47	39.58
Return on plan assets, excluding amount recognised in net interest expense	-	-
Balance at the end of the year	757.23	736.48
Net (asset)/ liability	137.25	100.03

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2022-23	2021-22
Current service cost	162.47	610.57
Net interest expense	6.45	6.22
Return on plan assets excluding interest income	-	-
Actuarial (gains)/ losses	467.22	33.99
Total	636.15	650.78

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2023	As at March 31, 2022
Investment with Insurers	100%	100%

E. Assumptions and Other Details

i. Actuarial assumptions

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

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

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2023		
Discount rate (1% movement)	847.29	947.25
Future salary growth (1% movement)	947.10	846.60
Attrition rate (1% movement)	910.68	861.76
Mortality rate (1% movement)	894.59	894.37
March 31, 2022		
Discount rate (1% movement)	788.72	890.25
Future salary growth (1% movement)	889.68	788.35
Attrition rate (1% movement)	841.86	824.73
Mortality rate (1% movement)	836.51	836.46

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 ₹ 351.65 lakhs

iv. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) is 6 years

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	193.32
2 to 5 year	442.57
6 to 10 year	342.68
More than 10 year	508.14

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

v. Risk associated with Defined benefit Plan

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

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

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

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

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

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

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

NOTE 27 : EARNINGS PER SHARE

A. Basic Earnings per share

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

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

Particulars	Year ended March 31, 2023	Year ended March, 31 2022
	In ₹ Lakhs	In ₹ Lakhs
Profit attributable to the equity shareholders	28,524.83	28,694.69

ii. Weighted average number of equity shares (basic)

Particulars	Year ended March 31, 2023	Year ended March, 31 2022
	In ₹ Lakhs	In ₹ Lakhs
Face Value per share in ₹	10.00	10.00
Opening Balance	48,903,470	48,791,038
Weighted average number of equity shares issued during the period upon exercise of ESOP	59,380	67,970
Weighted average number of equity shares for the period	48,962,850	48,859,008
Basic EPS	58.26	58.73

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

B. Diluted Earnings per share

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

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

Particulars	2022-23	2021-22
	In ₹ Lakhs	In ₹ Lakhs
Profit attributable to the equity shareholders (Basic)	28,524.83	28,694.69
Adjustment with respect to dilutive potential equity shares	-	-
Profit attributable to the equity shareholders (Diluted)	28,524.83	28,694.69

ii. Weighted average number of equity shares (diluted)

Particulars	2022-23	2021-22
	In ₹ Lakhs	In ₹ Lakhs
Face Value per share in ₹	10.00	10.00
Weighted average number of equity shares (basic)	48,962,850	48,859,008
Dilutive effect of outstanding stock options	316,998	269,981
Weighted average number of equity shares (diluted) for the period	49,279,849	49,128,989
Diluted EPS	57.88	58.41

NOTE 28 : DIVIDEND PER SHARE

Particulars	2022-23	2021-22
	In ₹ Lakhs	In ₹ Lakhs
Total Dividend Paid (excluding tax on dividend) (A)	18,483.43	18,857.55
Dividend Tax	-	-
No of equity shares (B)	48,993,596	48,903,470
Dividend per share (A/B)	37.75	38.59

The board of directors at its meeting held on May 06, 2023 have proposed a final dividend of ₹ 12.00 per equity share, subject to approval by shareholders at ensuing annual general meeting.

DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2023 has been made based on the information available with the Group. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Group has not received any claim for interest from any supplier under this Act.

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Principal amount remaining unpaid to MSME suppliers as at the end of the period	157.12	52.20
Interest due on unpaid principal amount to MSME suppliers as at the end of the period	-	-
Amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Amount of interest due and payable for the year (without adding the interest under the Act)	-	-
Amount of interest accrued and remaining unpaid as at the end of the period	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE 30 : TRANSACTIONS IN FOREIGN CURRENCY

i. Earnings:

Particulars	2022-23	2021-22
Software development income	6.71	8.85
Total	6.71	8.85

ii. Expenditure:

Particulars	2022-23	2021-22
Software procurement and maintenance expenses	272.70	68.06
Total	272.70	68.06

NOTE 31 : RELATED PARTIES

(₹ in Lakhs, unless otherwise stated)

A. Names of related parties and nature of relationship:

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

Particulars	Nature of relationship
Great Terrain Investment Limited	Shareholder having significant influence over the company
Harmony River Investment Limited	Parent Company of Great Terrain Investment Limited

II. Key Management Personnel (KMP):

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

B. Transactions with Related Parties

Particulars	Related Parties	Year Ended March 31, 2023	Year Ended March 31, 2022
		In ₹ Lakhs	In ₹ Lakhs
I. Expenses			
Remuneration and other Short term employment benefits	Mr Anuj Kumar	412.17	373.81
	Mr M Somasundaram	NA	77.48
	Mr S R Ramcharan	203.99	130.89
	Mr G Manikandan	69.63	66.50

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

Particulars	Related Parties	Year Ended March 31, 2023	Year Ended March 31, 2022
		In ₹ Lakhs	In ₹ Lakhs
Share based payments	Mr Anuj Kumar	643.34	580.15
	Mr M Somasundaram	NA	39.87
	Mr S R Ramcharan	212.12	151.73
	Mr G Manikandan	40.75	35.16
Sitting fees paid	Mr Vedanthachari Srinivasa Rangan	8.00	8.00
	Mr Anuj Kumar	7.55	4.94
Dividend paid	Mr S R Ramcharan	1.89	1.04
	Mr M Somasundaram	NA	9.89
	Mr G Manikandan	4.27	3.89
	Mr Vedanthachari Srinivasa Rangan	2.30	2.35
	Great Terrain Investment Limited	4,032.27	5,456.86

Note :

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

C. Related Party Balances

NIL

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

NOTE 32 : CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Amount required to be spent by the company during the period	635.13	499.59
Amount of expenditure incurred	637.64	507.60
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities *	-	-
Details of related party transactions	-	-
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately	-	-
Total	637.64	507.60

* CSR activities are listed below:

- 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

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

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, 2023	As at March 31, 2022
Opening balance	7,244.77	7,373.59
Intital recognition	-	-
Additions during the year	3,475.74	1,930.41
Depreciation charge for the year	2,283.35	2,049.64
(Derecognition) / Adjustments during the year	(139.53)	(9.59)
Closing balance	8,297.64	7,244.77

B. Lease Liability:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	8,193.52	7,914.51
Intital recognition / Additions during the year	3,152.28	1,806.27
Interest expenses for the year	760.75	713.39
Lease payments during the year	(2,723.62)	(2,236.57)
(Derecognition) / Adjustments during the year	(58.06)	(4.08)
Closing balance	9,324.88	8,193.52

C. Amounts recognised in Statement of Profit or Loss:

Particulars	2022-23	2021-22
Interest on lease liabilities	760.75	713.39
Expenses relating to leases of low-value assets and short term leases	101.11	125.38
Depreciation on Right to Use asset	2,283.35	2,049.64
Interest on amortised deposits	(92.94)	(78.49)
Gain or loss on termination of lease	(47.27)	(3.45)
Net Expenses	3,005.00	2,806.47

D. Amounts recognised in Statement of Cash Flows:

Particulars	2022-23	2020-21
Total cash outflow for leases	2,723.62	2,255.72

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

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).
- 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	As at March 31, 2023	As at March 31, 2022
Less than 1 year	1,971.84	1,956.95
More than 1 year	7,353.04	6,236.57
Total	9,324.88	8,193.52

NOTE 34 : REVENUE

(₹ 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	Year Ended March 31, 2023	Year Ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Revenue from Contracts with Customers	97,182.72	90,966.75
Total revenue	97,182.72	90,966.75

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.

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
I. Major service lines:		
- Data processing	79,045.85	74,784.68
- Customer Care services	6,903.93	6,254.80
- Recoverables	4,521.57	4,294.78
- Miscellaneous services	5,844.64	5,114.86
- Software license fee, development and support services	866.73	517.63
Total	97,182.72	90,966.75
II. Timing of revenue recognition:		
- Revenue recognised at a point in time	96,887.08	90,768.14
- Revenue recognised over a period of time	295.64	198.61
Total	97,182.72	90,966.75
III. Primary geographical market:		
- India	97,176.01	90,959.41
- Other countries	6.71	7.34
Total	97,182.72	90,966.75

C. Contract Balances

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

(i) Contract Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	7,367.74	6,194.80
Invoice raised during the period	(7,367.74)	(6,194.80)
Unbilled revenue recognized during the period	9,071.25	7,367.74
Closing balance	9,071.25	7,367.74

(ii) Contract Liabilities

a) Income received in advance

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	15.36	14.94
Invoice raised during the period	(15.36)	(14.94)
Advances received from customers and services not yet rendered	-	15.36
Closing balance	-	15.36

b) Unearned revenue

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	22.33	31.93
Invoice raised during the period	238.63	163.16
Revenue recognized during the period	227.31	172.76
Closing balance	33.65	22.33

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

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)

(₹ in Lakhs, unless otherwise stated)

A. Categories of Financial Instruments

I. Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at fair value through profit or loss (FVTPL)		
- Investments in mutual funds	32,983.44	31,694.77
Total	32,983.44	31,694.77

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
- Trade receivables	3,302.29	2,554.72
- Cash and Cash Equivalents	1,639.37	450.89
- Bank balances other than cash and cash equivalents	20,387.29	14,630.37
- Loans & advances	113.56	87.68
- Others	1,622.64	1,687.04
Total	27,065.15	19,410.70

II. Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
- Trade payables	4,685.25	4,895.07
- Lease liabilities	9,324.88	8,193.52
- Unpaid dividend	6,742.38	6,730.26
Total	20,752.51	19,818.85

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

B. Fair Value Measurement:

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

Particulars	Carrying Amount (In ₹ Lakhs)		Fair Value (In ₹ Lakhs)		
	Financial assets - At FVTPL	Level 1	Level 2	Level 3	Total
March 31, 2023					
Financial assets measured at fair value:					
- Investments in mutual funds	32,983.44	32,983.44	-	-	32,983.44
- Investment in Government Securities	-	-	-	-	-
	32,983.44	32,983.44	-	-	32,983.44
March 31, 2022					
Financial assets measured at fair value:					
- Investments in mutual funds	31,694.77	31,694.77	-	-	31,694.77
- Investment in Government Securities	-	-	-	-	-
	31,694.77	31,694.77	-	-	31,694.77

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.

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.

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

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.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	3,437.37	2,667.19
Security deposits	1,323.81	1,585.66
Total	4,761.18	4,252.85

The movement in the allowance for impairment is as follows:

Particulars	Trade Receivables		Security Deposits	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Opening Balance	112.47	191.02	23.69	248.45
Net remeasurement of loss allowance	22.61	(78.55)	-	(224.76)
Closing balance	135.08	112.47	23.69	23.69

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

II. Liquidity Risk:

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

Exposure to liquidity risk:

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

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2023				
Financial liabilities:				
- Trade Payables	4,685.25	4,685.25	4,685.25	-
- Lease Liabilities	9,324.88	9,324.88	1,971.84	7,353.04
- Unpaid dividend	6,742.38	6,742.38	6,742.38	-
- Others	-	-	-	-
	20,752.51	20,752.51	13,399.47	7,353.04
March 31, 2022				
Financial liabilities:				
- Trade Payables	4,895.07	4,895.07	4,895.07	-
- Lease Liabilities	8,193.52	8,193.52	1,956.95	6,236.57
- Unpaid dividend	6,730.26	6,730.26	6,730.26	-
- Others	-	-	-	-
	19,818.85	19,818.85	13,582.28	6,236.57

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

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2023				
Financial assets:				
- Trade receivables	3,302.29	3,302.29	3,302.29	-
- Cash and cash equivalents	1,639.37	1,639.37	1,639.37	-
- Bank balances other than cash and cash equivalents	20,387.29	20,387.29	20,387.29	-
- Investments	32,983.44	32,983.44	32,983.44	-
- Loans & Advances	113.56	113.56	90.31	23.25
- Others	1,622.64	1,622.64	340.68	1,281.96
	60,048.59	60,048.59	58,743.38	1,305.21
March 31, 2022				
Financial assets:				
- Trade receivables	2,554.72	2,554.72	2,554.72	-
- Cash and cash equivalents	450.89	450.89	450.89	-
- Bank balances other than cash and cash equivalents	14,630.37	14,630.37	14,630.37	-
- Investments	31,694.77	31,694.77	31,694.77	-
- Loans & Advances	87.68	87.68	66.38	21.30
- Others	1,687.04	1,687.04	534.96	1,152.08
	51,105.47	51,105.47	49,932.09	1,173.38

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

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
March 31, 2023			
Trade Receivables	-	-	-
Net exposure in respect of recognised assets and liabilities	-	-	-
March 31, 2022			
Trade Receivables	-	-	-
Net exposure in respect of recognised assets and liabilities	-	-	-

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
March 31, 2023				
USD (5% movement)	-	-	-	-
EUR (5% movement)	-	-	-	-
March 31, 2022				
USD (5% movement)	-	-	-	-
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.

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2023	As at March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
NAV - Increase 5%	1,649.17	1,584.74
NAV - Decrease 5%	(1,649.17)	(1,584.74)

(iii) Interest rate risk

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

NOTE 36 : SHARE-BASED PAYMENTS

(₹ in Lakhs, unless otherwise stated)

A. Description of share-based payment arrangements:

Share option plans (equity settled):

Particulars	Batch 1		Batch 2	Batch 3	Batch 4
	CXOs	Others			
Number of options granted	136,651	112,344	433,908	273,148	300,000
Date of grant	April 1, 2019	April 1, 2019	September 1, 2020	July 29, 2021	01 April 2022
Vesting period	10% of options at the end of year 1; 10% of options at the end of year 2; 40% of options at the year 3; and 40% of options at the year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.
Exercise price per share (in ₹)	614.70	614.70	717.80	1,791.40	2,312.35
Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Market price per share immediately prior to grant date (in ₹)	717.80	717.80	1,234.00	3,169.30	2,316.00
Intrinsic value per share (in ₹)	103.10	103.10	516.20	1,377.90	3.65

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

The number of options granted is detailed as below:

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

B. Measurement of fair values

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

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

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

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

C. Reconciliation of outstanding share options:

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

Batch 1

Particulars	As at March 31, 2023		As at March 31, 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 01	614.70	124,552	614.70	195,363
Granted during the period	-	-	-	-
Exercised during the period	614.70	42,142	614.70	42,219
Lapsed during the period	614.70	565	614.70	28,592
Outstanding at March 31	614.70	81,845	614.70	124,552
Exercisable at March 31	614.70	28,305	614.70	68,976

Notes forming part of Ind AS Consolidated financial statements

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Batch 2

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

Batch 3

Particulars	As at March 31, 2023		As at March 31, 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 01	1,791.40	264,631	-	-
Granted during the period	-	-	1,791.40	273,148
Exercised during the period	1,791.40	10,474	-	-
Lapsed during the period	1,791.40	9,646	1,791.40	8,517
Outstanding at March 31	1,791.40	244,511	1,791.40	264,631
Exercisable at March 31	1,791.40	61,638	-	-

Batch 4

Particulars	As at March 31, 2023		As at March 31, 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 01	-	-	-	-
Granted during the period	2,312.35	300,000	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	2,312.35	27,597	-	-
Outstanding at March 31	2,312.35	272,403	-	-
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 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.

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 38 : REMUNERATION TO AUDITORS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	In ₹ Lakhs	In ₹ Lakhs
Statutory Audit Fee	29.40	27.90
Limited Review Audit Fee	11.25	11.25
Tax Audit Fee	7.25	7.25
GST audit fees	9.90	9.90
Other certifications Fee	6.20	4.97
Reimbursement of Expenses	0.99	0.35
Total	64.99	61.62

NOTE 39 : PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

I. Provision for claims

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	6,874.79	6,874.79
Provision made during the period	-	-
Closing balance	6,874.79	6,874.79

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

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	990.11	152.41
Income Tax matters	1,724.06	573.79
On account of processing errors	-	6.49
Others	9.06	5.60
Total	2,723.23	738.29

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

There are no contingent assets resulting from the aforesaid litigation.

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 40 : ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTION FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended March 31, 2023

S. No.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	In ₹ Lakhs	As % of Consolidated Profit	In ₹ Lakhs	As % of Consolidated Other Comprehensive Income	In ₹ Lakhs	As % of Consolidated Total Comprehensive Income	In ₹ Lakhs
Parent									
1	Computer Age Management Services Limited	93.13%	72,805.49	96.45%	27,454.03	50.38%	(10.56)	96.49%	27,443.47
Indian subsidiaries									
2	CAMS Investor Services Pvt Ltd	6.06%	4,739.26	2.33%	664.61	16.98%	(3.56)	2.32%	661.05
3	CAMS Financial Information Services Pvt Ltd	0.48%	376.27	-1.24%	(351.88)	-25.05%	5.25	-1.22%	(346.63)
4	Sterling Software Pvt Ltd	3.71%	2,901.44	2.71%	772.42	68.03%	(14.26)	2.67%	758.16
5	CAMS Insurance Repository Services Ltd	5.99%	4,685.83	0.49%	140.80	-10.21%	2.14	0.50%	142.94
6	CAMS Payment Services Private Limited	3.45%	2,693.84	0.37%	106.15	0.00%	-	0.37%	106.15
7	Fintuple Technologies Pvt Ltd	0.21%	162.45	-0.47%	(133.44)	0.00%	-	-0.47%	(133.44)
Foreign subsidiaries									
8	Sterling Software(Deutschland) GmbH	0.00%	-	0.00%	(0.06)	0.19%	(0.04)	0.00%	(0.10)
9	Consolidation adjustments	-13.04%	(10,192.12)	-0.66%	(189.19)	-0.33%	0.07	-0.66%	(189.12)
	Total	100.00%	78,172.46	100.00%	28,463.44	100.00%	(20.96)	100.00%	28,442.48
10	Non-Controlling Interests		74.74	-0.22%	(61.39)	0.00%	-	-0.22%	(61.39)

For the Year ended March 31, 2022

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 ₹ Lakhs	As % of Consolidated Profit	In ₹ Lakhs	As % of Consolidated Other Comprehensive Income	In ₹ Lakhs	As % of Consolidated Total Comprehensive Income	In ₹ Lakhs
Parent									
1	Computer Age Management Services Limited	93.35%	60,457.21	100.86%	28,941.42	251.82%	104.28	101.08%	29,045.70
Indian subsidiaries									
2	CAMS Investor Services Pvt Ltd	6.30%	4,078.21	3.83%	1,099.98	5.05%	2.09	3.84%	1,102.07
3	CAMS Financial Information Services Pvt Ltd	0.78%	502.90	-0.87%	(248.89)	-0.65%	(0.27)	-0.87%	(249.16)
4	Sterling Software Pvt Ltd	3.31%	2,143.28	3.84%	1,100.94	-158.37%	(65.58)	3.60%	1,035.36

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

S. No.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	In ₹ Lakhs	As % of Consolidated Profit	In ₹ Lakhs	As % of Consolidated Other Comprehensive Income	In ₹ Lakhs	As % of Consolidated Total Comprehensive Income	In ₹ Lakhs
5	CAMS Insurance Repository Services Ltd	7.01%	4,542.89	1.49%	427.81	2.97%	1.23	1.49%	429.04
6	CAMS Payment Services Private Limited	4.00%	2,587.69	0.31%	89.58	0.00%	-	0.31%	89.58
7	Fintuple Technologies Pvt Ltd	0.00%	-						-
Foreign subsidiaries									
8	Sterling Software(Deutschland) GmbH	0.00%	0.92	-0.14%	(41.32)	-0.85%	(0.35)	-0.15%	(41.67)
9	Consolidation adjustments	-14.74%	(9,549.32)	-9.32%	(2,674.83)	0.02%	0.01	-9.31%	(2,674.82)
	Total	100.00%	64,763.78	100.00%	28,694.69	100.00%	41.41	100.00%	28,736.10
10	Non-Controlling Interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-

NOTE 41 : SEGMENT REPORTING

There are no segments that have met the threshold criteria as per paragraph 13 of Ind AS 108 - Operating Segments and accordingly no disclosure were made.

NOTE 42 : BUSINESS COMBINATIONS

Acquisition during the year ended March 31, 2023

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

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

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

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

a) Details of purchase consideration, net assets acquired and goodwill

Acquisition related cost

The Group incurred acquisition related cost of ₹ 12.50 Lakhs on professional fees. These costs have been included in "other expenses" of FY22

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the date of acquisition

Particulars	On the date of acquisition	
	In ₹ Lakhs	
1 Non-current assets		
Property, plant and equipment		3.23
Total Non-Current Assets		3.23
2 Current assets		
Financial Assets		
- Trade Receivables		0.22
- Cash and Cash equivalents		11.07
Current Tax Assets (Net)		8.86
Other Current Assets		1.95
Total Current Assets		22.10
Fair value of assets acquired		25.33
1 Non-current liabilities		-
2 Current liabilities		
- Dues to MSME		2.82
- Dues to Others		8.70
- Other Financial Liabilities		40.50
Other Current Liabilities		77.65
Total Current Liabilities		129.68
Fair value of liabilities acquired		129.68
Total Identifiable net assets / (liabilities) acquired		(104.35)

b) Goodwill

Particulars	Amount in lakhs	
Consideration transferred*	723.03	
Non-controlled interest in the acquired entity	136.13	
Less: Net Identifiable assets acquired		(104.35)
Goodwill		963.50

*Consideration transferred excludes ₹ 400.23 lakhs contributed as equity capital and share premium at the time of acquisition. Hence the total consideration paid is ₹ 1,123.26 lakhs

c) Disclosure of the revenue and profit for current reporting period.

Particulars	Revenue	Profit after tax
I. Since the acquisition date*	212.95	(133.44)
II. Had it been at the beginning of the reporting period	212.95	(133.44)

* For consolidation, the subsidiary accounts has been considered from April 1, 2022 as there no transactions in between inception of financial year and date of acquisition

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

Acquisition consummated after March 31, 2023

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

The First Tranche of payment amounting to ₹ 4,563 lakhs was made on April 04th 2023 resulting in acquisition of 55.42% on the existing paid up share capital of TAIPL (52% on fully diluted basis) effective from that date. No estimate has been made in the current year (FY23) for any future payments that may have to be made under this agreement for acquiring the balance holding of TAIPL as the outflow will be based on the earnings at a future date, which cannot be reasonably estimated presently.

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

NOTE 43 : EVENTS OCCURRING AFTER BALANCE SHEET DATE

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

The First Tranche of payment amounting to ₹ 4,563 lakhs was made on April 04, 2023 resulting in acquisition of 55.42% of the existing paid up share capital of TAIPL (52% on fully diluted basis) effective from that date.

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

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

NOTE 44 : IND AS 12 INCOME TAXES

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

Particulars	Rate
Tax at Statutory Rate	25.17%
Permanent disallowance	0.44%
Tax incentive	-0.23%
Indexation benefit on LTCG	-0.16%
Reduced tax rate on LTCG	0.00%
Earlier period tax reversal	-0.30%
Effects of inter company transaction	0.13%
DTA not recognized on unabsorbed business loss	0.09%
Total	25.13%

NOTE 45 : LONG TERM CONTRACTS

The Group has not entered into any long term contracts and derivative contracts during the year.

Notes forming part of Ind AS Consolidated financial statements

for the Year Ended March 31, 2023

NOTE 46 : OTHER STATUTORY NOTES

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

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

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

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

NOTE 47 : UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

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

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

NOTE 48 : COMPARATIVE FIGURES

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

NOTE 49 : ROUNDING OFF

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

In terms of our report attached

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

Sd/-

P. Babu

Partner

Membership No: 203358

Date: May 6, 2023

Place: Chennai

For and on behalf of the Board of Directors

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN NO: 00142711

Sd/-

S R Ramcharan

Chief Financial Officer

Date: May 6, 2023

Place: Chennai

Sd/-

Natarajan Srinivasan

Director

DIN NO: 00123338

Sd/-

G.Manikandan

Company Secretary

Sd/-

Anuj Kumar

Managing Director

DIN NO: 08268864

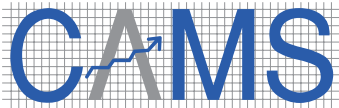
COMPUTER AGE MANAGEMENT SERVICES LIMITED
FORM AOC-1

Statement Containing salient features of the financial statement of subsidiaries

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

S. No.	Name of the Entity	Relationship	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Total Other Comprehensive Income (net of tax)	Total Comprehensive Income for the year	% of Shareholding
1	Computer Age Management Services Limited	Parent	4,899.36	67,906.13	101,029.80	28,224.31	47,894.99	92,861.69	36,554.73	9,100.70	27,454.03	(10.56)	27,443.47	-
2	CAMS Investor Services Pvt Ltd	Subsidiary	74.50	4,664.76	5,428.21	688.96	4,302.65	1,794.19	896.92	232.31	664.61	(3.56)	661.05	100%
3	CAMS Financial Information Services Pvt Ltd	Subsidiary	990.00	(613.73)	444.22	67.95	-	2.66	(465.67)	(113.79)	(351.88)	5.25	(346.63)	100%
4	Sterling Software Pvt Ltd	Subsidiary	50.95	2,850.49	5,274.05	2,372.61	582.04	7,321.72	1,029.97	257.55	772.42	(14.26)	758.16	100%
5	CAMS Insurance Repository Services Ltd	Subsidiary	454.17	4,231.66	5,394.34	708.51	4,455.39	1,779.02	183.64	42.84	140.80	2.14	142.94	100%
6	CAMS Payment Services Private Limited	Subsidiary	2,500.00	193.84	2,694.81	0.97	-	-	141.85	35.70	106.15	-	106.15	100%
7	Sterling Software (Deutschland) GmbH	Subsidiary	746.79	(746.79)	-	-	-	-	(0.06)	-	(0.06)	(0.04)	(0.10)	100%
8	Fintuple Technologies Private Limited	Subsidiary	82.88	79.57	237.85	75.40	-	207.78	(133.44)	-	(133.44)	-	(133.44)	54%

Our Mission... Your Growth



Computer Age Management Services Limited

Registered Office

New No. 10, Old No. 178,
MGR Salai, Nungambakkam,
Chennai - 600 034.

www.camsonline.com