

05<sup>th</sup> June 2022

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

**Sub: Annual Report of the Company for the F.Y. 2021-22 along with the Notice convening 34<sup>th</sup> 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 2021-2022 along with the notice of the 34<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled on Thursday, 30<sup>th</sup> June, 2022 at 04:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The said documents will also be available in the website of the company at [www.camsonline.com](http://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 34<sup>th</sup> Annual General Meeting and Annual Report for FY 21-22 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 following key details are provided for the information of Shareholders:

Sl. No.	Particulars	Event Dates
1.	Date of Annual General Meeting	Thursday, 30 <sup>th</sup> June, 2022
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 For the final dividend to be paid post approval by the Members at the Annual General Meeting.	June 24, 2022
5.	Cut Off Date for eligibility in Remote e-Voting	June 22, 2022
6.	The remote e-voting period will commence on	9:00 AM IST on June 27, 2022
7.	The remote e-voting period will end on	June 29, 2022 up to 05:00PM IST

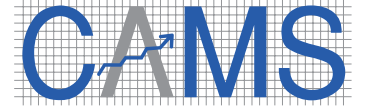
Thanking you,

Yours faithfully,  
For Computer Age Management Services Limited


*G. Manikandan*


**G Manikandan**  
Company Secretary and Compliance Officer





Driven by  **Knowledge**

 Powered by **Technology**

Focused on  **Value Creation**

# What's Inside



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## ABOUT THE REPORT

### Basis of Reporting

Starting FY22, Computer Age Management Services Limited (CAMS) has taken its first step towards integrated reporting by following the Integrated Reporting <IR> Framework of the Value Reporting Foundation, formed as a result of the merger of International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB). Integrated Reporting has emerged as a best practice in corporate reporting globally. It provides the investors holistic information on the Company's value creation over time in a transparent and concise manner.

Our voluntary adoption of such practice to disclose information beyond the statutory requirements encompass our ethos of providing our stakeholders better lens to gauge our performance and make informed engagement decisions. Through this report, we provide an insight into how we have deployed six capitals – financial, manufactured, human, intellectual, social & relationship and natural capitals to create value in context of the external environment. We also provide details of our strategy, material matters, risks and opportunities and governance framework. Over the coming years, we intend to enrich our report by covering more relevant and quantitative information.

### 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 Value Reporting Foundation have also been followed.

### Boundary and Scope of Reporting

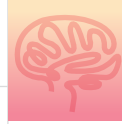
This report covers financial and non-financial information and activities of CAMS and its subsidiaries for the period of April 1, 2021 to March 31, 2022. We have captured significant material events up to Board Meeting held on May 5, 2022. Our subsidiaries include CAMS Insurance Repository Services Limited, CAMS Investor Services Private Limited, Sterling Software Private Limited, CAMS Payment Services Private Limited and CAMS Financial Information Services Private Limited.

### Forward-looking Statements

Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical fact, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**CAMS has a rich legacy in the Indian Mutual Fund (MF) space. For over three decades, we have used our technology expertise and deep market knowledge to power its evolution and growth having forged successful service partnership with most of the leading Asset Management Companies (AMCs).**



Over the years, we have pioneered business models and introduced innovative solutions capable of delivering high-quality services and unmatched ease of transacting. We have empowered our clients and their distributors to encourage millions of aspirational Indians to channel their savings into productive financial assets, and earn healthy returns. We have also diversified to several synergistic businesses to widen our gamut of offerings.

Today, as the nation races to become a \$ 5 trillion economy with digitalisation at its foundation, a large section of the population is increasingly becoming affluent, financially aware and digital native. The COVID-19 pandemic has only accelerated this, and digital connectivity and transactions are surpassing physical ones. It is opening mega

opportunities, and the entire financial services landscape, including the mutual fund ecosystem is going the digital way to capitalise on them.

The importance of CAMS in these times has become greater. As the leading technology infrastructure for mutual fund services and processes, we are imagining and designing every component of our delivery in a productive manner to make them more impactful and relevant for the next-generation investors. Driven by knowledge and powered by technology, we are well-positioned to enable investors to smartly participate in MFs, and alongside unleash value creation for all stakeholders and contribute to nation development.

# FY22: A Year of Transformation, Milestones and Progress

## Transforming as a Technology Company

We repositioned ourselves as a technology product company for mutual fund services and processes such that every component of delivery will be conceptualised, imagined and designed in a product manner.

## Executing the largest Mutual Fund migration

We successfully onboarded our 17<sup>th</sup> AMC client Franklin Templeton Mutual Fund completing the largest ever migration in the last decade in MF industry.

## Launching CAMS Central Recordkeeping Agency (CRA) platform

We went live with the industry first cloud-based Central Recordkeeping Agency platform to provide services to National Pension System (NPS) subscribers and B2B services for points of presence (PoP) service providers.

The launch was graced by Shri Supratim Bandyopadhyay, Chairman, PFRDA.

## Launching the Account Aggregator (AA) platform

We went live with AA platform with our first set of two clients aimed at aggregating financial information of users in one place.

We have signed agreements with 15 clients who are currently undergoing integration/testing. These new customers are across various use-cases such as lending, housing finance, MSME lending, brokerages and wealth management platforms.

Currently, 5 banks have gone live with us as Financial Information Providers (FIP) and we are in the process of on-boarding other banks.

TSP solution Finduit launched by SSPL and is creating a compelling proposition.

CAMSfinserv mobile app launched.



## Striding ahead on digital properties

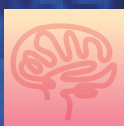
- CAMS's market-leading digital properties myCAMS and GoCORP services an aggregate AUM of ₹ 7.9 trillion
- CAMS website serviced an average of 12 lakh visitors each month
- myCAMS investor app touched 5 million user registration milestone in March 2022 making it the most investor preferred app for MF transactions
- MFCentral – A unified investor portal developed jointly by CAMS and the other RTA went live in September 2021 and mobile app was launched in December 2021. It has over 1.92 lakh registrations, 2 lakh NCTs, 92K CAS download with an average login of 7,500+ per day



CAMS launched the industry first cloud-based Central Recordkeeping Agency platform to provide services to National Pension System (NPS) in March, 2022. The launch was graced by Shri Supratim Bandyopadhyay, Chairman, Pension Fund Regulatory and Development Authority.

### Becoming the First AIF service provider in GIFT City

CAMS became the first RTA in India to set-up office at GIFT City in August 2021 to provide asset management support services for financial institutions operating there



### Achieving historic highs in transaction volumes and AUM

- AUM of CAMS-serviced funds grew by 17% to ₹ 26 trillion
- Transactions grew by 29% to ₹ 415.9 million
- New SIP registrations grew by 117% to 15.82 million



### Delivering solid financial performance

- Revenue from operations increased 29% to ₹ 90.97 million
- PBT increased 39.4% to ₹ 3,826 million
- Operating EBITDA increased from 38.7% to 44%

### Strengthening balance sheet position

- Return on Networth increased from 40% to 44%
- Cash and cash equivalents increased from ₹ 3,300 to ₹ 4,000 million



## Key Business Highlights during 2021-22

#### April 2021:

CAMS WealthServ – AIF / PMS onboarding platform was launched

#### May 2021:

The shares were listed in National Stock Exchange and trading commenced

#### July 2021:

CAMS became the Registrar and Transfer Agent for Franklin Templeton Mutual Fund

#### August 2021:

Approval to set up office in GIFT City

#### January 2022:

CAMS launched the industry-first Insta Purchase

#### December 2021:

CAMSKRA achieved the landmark figure of 10 Million KYC records in its repository

#### September 2021:

CAMS Financial information services - Account Aggregator activities were launched

#### March 2022:

CAMS signed definitive agreements for acquiring controlling stake in Fintuple

#### March 2022:

Launch of Central Recordkeeping Agency services for National Pension System

#### March 2022:

CAMSRep unveils an inventive policyholder traceability solution for the insurance market

#### Other milestones:

Cyber security posture accessed by bitsight and rated at a score of 800 in 2021

# India's largest Technology Company for Mutual Funds

*CAMS is India's largest registrar and transfer agent (RTA) for MFs, and a trusted partner to ten out of the fifteen largest (based on AAUM) MFs in India, including all the five largest. We also have offerings in electronic payment collections, insurance services, alternative investment funds, PMS, KYC registration and software solutions.*

*We differentiate ourselves in our deep expertise to create technology-driven financial infrastructure that have revolutionised the way MFs and other financial services are consumed. Our technology infrastructure and end-to-end value chain service capability, enable us to deliver top-notch quality and reliable services and make us a partner of choice.*

*Leveraging our expertise as a technology company for mutual fund services and processes, we are reimagining business operations and augmenting our capabilities to once again revolutionise the MF landscape for a world that is growing digital.*

## India's largest


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

**275**

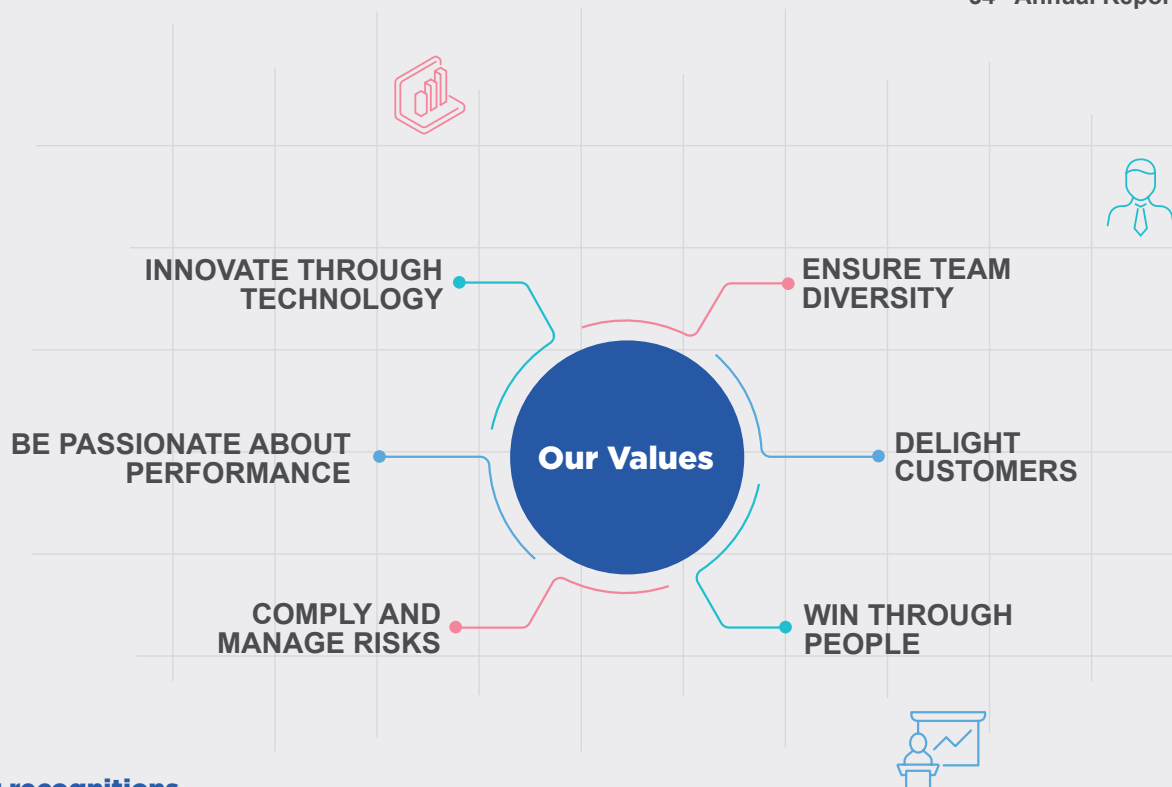
PAN-India Service Centres

**25 states and 5 UTs**

Presence

 CAMS is India's largest registrar and transfer agent (RTA) for MFs, and a trusted partner to ten of the 15 largest (based on AAUM) MFs in India, including all the five largest. We also have offerings in electronic payment collections, insurance services, alternative investment funds, PMS, KYC registration, CRA services for NPS, Account Aggregator services and software solutions.





**Our recognitions**

**SEBI**

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

**AMFI**

- Exclusive service partner since 2002 for intermediary governance services

**ISO**

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

**₹ 26 trillion**

CAMS serviced Asset under Management (AUM) (as on March 31, 2022)

**415.9 million**

Transaction volumes (during FY22)

**29.9 million**

SIP Book (as on March 31, 2022)

**257 million**

SIP Transactions (during FY22)

**22.9 million**

Unique Investors Served (as on March 31, 2022)

**51.59 million**

Live Investor Folios (as on March 31, 2022)

**8.8 million**

Investor Service Requests (during FY22)

**₹ 134 trillion**

Processed as pay-in / pay-out (during FY22)



# Our Organisational Structure and Diverse Offerings

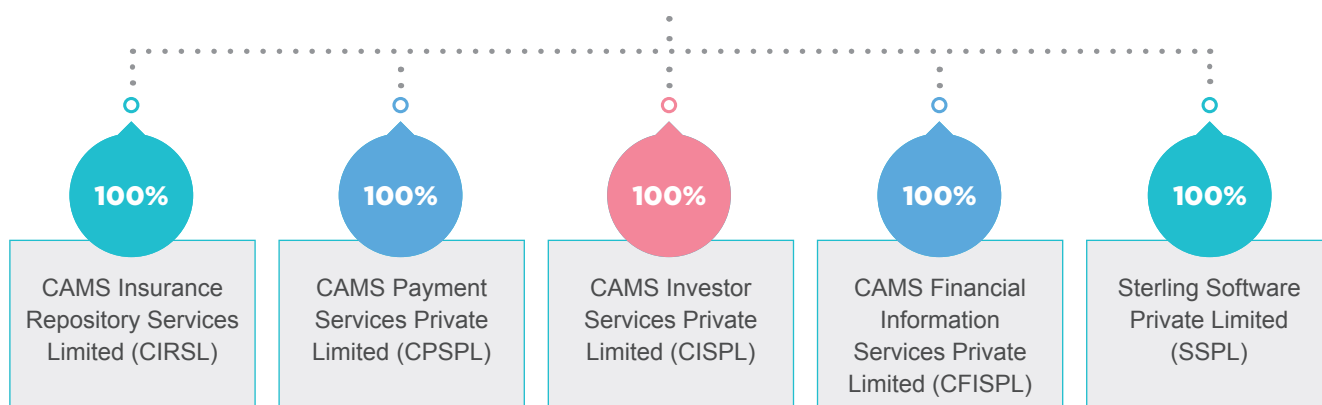
*We have prudently leveraged our domain and technology expertise to expand business offerings across other financial service sectors. We are Focused on building these businesses to bring more diversity and resilience to our operations as well as establish our reputation as B2B service partner of choice across financial services landscape.*



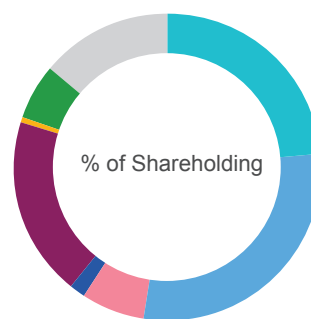
## Organisational structure

### Computer Age Management Services Limited

Mutual Funds Services, Alternate Investment Funds Services, Payment Services



### Shareholding Pattern as on March 31st 2022



- Promoter – 23.75
- Foreign Portfolio Investor – 28.99
- Mutual Fund – 6.54
- Alternate Investment Funds – 1.64
- Individuals – 18.93
- Financial Institutions / Banks – 0.53
- Insurance Companies – 5.96
- Other – 13.66

## Diverse Business Offerings



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

We provide platform-based services to investors, manage records and perform fund accounting and reporting services for alternative investment and other types of funds. We are a market leader in the space catering to 120+ fund houses (280+ schemes).

#### Key developments FY22:

- CAMS cements its position as the market leader in the domestic AIF services market crossing ₹ 1.4 lakh crore AUM
- Set-up office at GIFT City, Gujarat to provide asset management support services; signed up 4 AIFs for their forthcoming funds
- 35 new AIF / PMS sign-ups
- Launched Wealthserv digital onboarding solution
- CAMS deepened its digital footprint in the AIF ecosystem with the acquisition of 51% stake in Fintuple technologies
- Over 30 Funds have signed up for AIF/PMS digital onboarding with either CAMS or Fintuple. Ambitious target to take this count to over 100 by June, 2023



### Electronic Payment Collection

We manage mandated transactions, including registering of mandates, initiation of collections, reconciliation and the related reporting services for MF and Non-Banking Financial Company (NBFC). We offer UPI, UPI AutoPay, Net banking, eSign Mandate and InstaNACH payment solutions.

#### Key developments FY22:

- Surpassed 4 million mandate registrations
- 120 million transactions processed

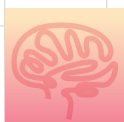


### Insurance Repository & Services (through subsidiary CIRSL)

We offer services of processing new business applications, holding policies in dematerialised form and servicing policies and other support functions to insurance companies. We have a significant market share in insurance repository with 4.1 million policies held.

#### Key developments FY22:

- IR services: 1.82 million policy services rendered and ₹ 65.20 million renewals collected
- Started three new processes:
  - Digital Persistency Solution for improving persistency and renewal using voice / WhatsApp bot and live support agent
  - Digital Unclaimed Solution for finding non-traceable policyholders using PolicyGenie deep contact tracing
  - Digital Maturity Payout as end-to-end digital payout solution using UPI and Penny Drop





**KYC Registration Agency (through subsidiary CISPL)**

A licensed KYC Registration Agency (KRA) for Capital markets, we provide services for verifying and maintaining KYC records of investors for use by financial institutions.

**Key developments FY22:**

- CAMSKRA achieved the landmark figure of 10 Million KYC records in its repository



**Software Solutions (through subsidiary SSPL)**

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

**Key developments FY22:**

- Expanded into multi-specialisation areas under BFSI domain to provide technology solutions: NPS, Recon platform, PMS for HNI clients, Account Aggregator and Loan against Mutual Funds
- Key projects: Onboarding of Franklin Templeton Mutual Fund into CAMS RTA platform and joint implementation for MF Central
- Created a TSP solution to ease the Financial Information User customers in the AA platform



**Account Aggregator Services (through subsidiary CFISPL)**

CAMSfinserv, our aggregator platform, provides account aggregator services to banks, NBFCs and investment advisors amongst others. It collects financial assets information of end-user based on their consent and aggregates them on a single platform. This facilitates in providing unified view of fragmented financial assets and transmit data to specified financial information user in an encrypted manner.

**Key developments FY22:**

- CAMSfinserv went live and app witnessed 10,000+ downloads
- Five Banks integrated as Financial Information Providers. Multiple other banks integration in progress.
- Established a dedicated team with leadership



# Deploying Six Capitals to Create Value



## Financial Capital

It represents the pool of capital that is available to us for deploying in business activities and driving business strategy. Our prudent use of financial capital helps in enhancing outcomes of all our capitals and generating surplus for the investors and shareholders.

**₹ 9,097 million revenue**

↑ 29% over FY21  
(₹ 6,900 million mutual fund asset-based, ₹ 1,300 million mutual fund non-asset based and ₹ 897 million non-mutual fund)

**₹ 3,826 million PBT**

↑ 39% over FY21

**₹ 2,869 million PAT**

↑ 40% over FY21

**₹ 4,004 million operating EBITDA**

↑ 44% over FY21

**₹ 26 trillion AAUM serviced**

↑ 17% over FY21

**29.9 million SIP Book**

↑ 37% over FY21



## Manufactured Capital

It represents our digitally-enabled service centres and the IT infrastructure that helps us in carrying out our operations seamlessly. We are continually investing financial capital for upgrading infrastructure and widening our network to provide better services to the customers.

**275**

Service centres

**₹ 628 million**

Capex on adding infrastructural capacity and technology



## Intellectual Capital

It represents the technical know-how of the industry, the processes and systems that is native to our organisation and provides competitive advantage to us. We are continually investing in it to build on our capability to conceive innovative solutions.

**17**

Mutual Fund clients  
250+ Total clients

**10+**

Businesses in which the Company has knowledge

**10+**

technology-led platforms

**750+**

IT team strength



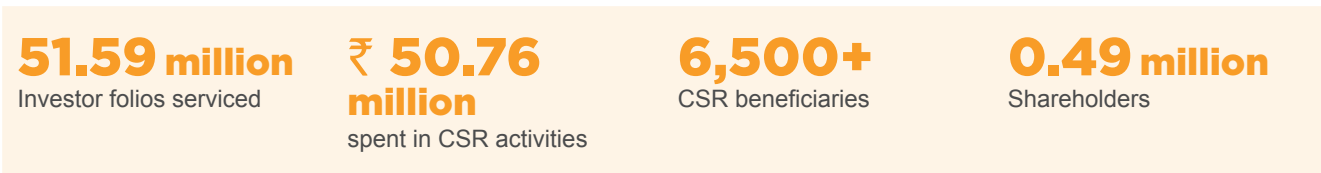
### Human Capital

It represents the competencies, capabilities and motivation of our people that enables us to operate business efficiently and achieve business strategy. We are investing financial capital to appropriately compensate, train and engage our people alongside building the right culture which drives productivity. We strive to have gender and age diversity which makes us a desirable organisation to work for.



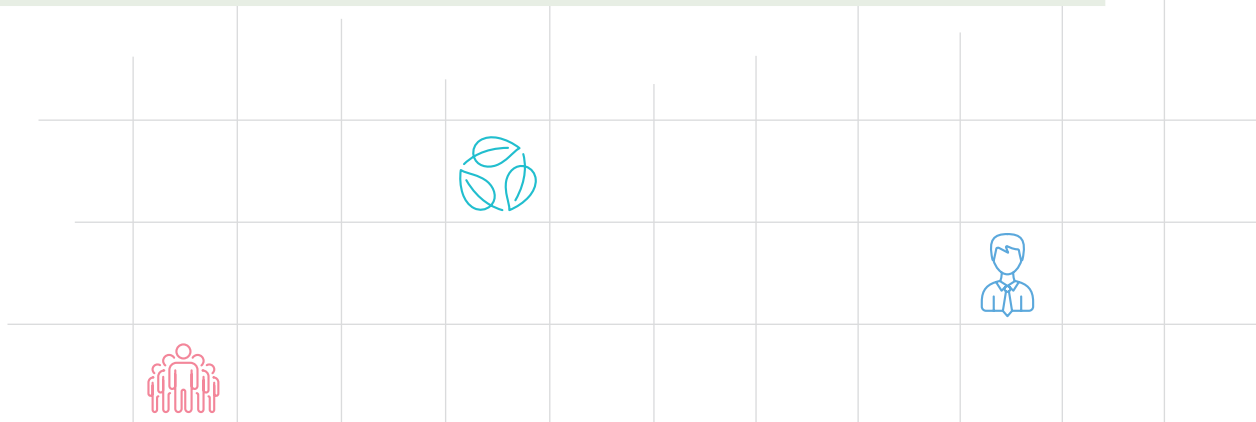
### Social and Relationship Capital

It represents the sound relationship that we have with our stakeholders and is essential to our business. Our strong relations with clients (mutual funds), focus on customer (mutual fund investors) satisfaction, business partner growth and community development ensure our business continuity and growth.



### Natural Capital

It represents the renewable and non-renewable resources that we use in conducting business and its subsequent impact on the environment.



# Chairman's Message



**Dinesh Kumar Mehrotra**  
Chairman



*Dear Stakeholders,*

I write to you at a time when the country is slowly coming out of the crisis created by the pandemic, and with the hope that growing adaptation and vaccination will allow us to return to a pandemic-free future. The COVID-19 pandemic adversely affected most sectors of the Indian economy, leading to a sharp plummeting of domestic demand and exports with few notable exceptions, where high growth was observed. As a result of lockdowns and other restrictive measures imposed to control the spread of the pandemic, demand declined while lack of opportunities to spend, particularly on contact-intensive services, increased the quantum of forced savings. The country faced the situation stoically, confident in the hope of an early return to the growth trajectory.

As a technology-driven organisation and the most significant financial infrastructure and service provider in India, the Company's primary business is being the Registrar and Transfer Agency to Asset Management Companies. During the year, a buoyant secondary market served to reduce risk perceptions by retail investors and ensured a robust year for mutual fund operations. The Mutual Fund industry witnessed all-round highs across most key metrics.

Your Company continues to be an integral part of the finance industry and plays a key role in the mutual fund ecosystem. We are well-positioned for leading the advancement in the industry. In my view, the Mutual Fund industry is poised for stronger growth. New-age fintech solutions have provided

ease of access and enhanced participation by individuals in stock markets and mutual funds, which is expected to increase with greater allocation of their savings being invested into equity markets and mutual funds.

On the business front, your Company continued to operate a hybrid work model, developed at the start of the pandemic for most part of the year. This model has worked successfully, and employees of the organisation and clients have adapted to this structure, as can be inferred from higher productivity, improved collaboration and work relationships besides employee satisfaction. It has enabled the Company to ensure the health and well-being of its employees, and service support for its customers.

Despite the adverse conditions prevailing during FY 2021-22, the Company continued to focus on its growth through multiple avenues. It commenced working as Registrar and Transfer Agent for Franklin Templeton Mutual Fund. It launched CAMS WealthServ, a customisable digital solution designed to ease and expedite the onboarding of High Networth Individual investors on the Alternative Investment Fund ("AIF") and Portfolio Management Service ("PMS") platform and set up an office in GIFT City.

The Company made significant progress in the implementation of the Account Aggregator ("AA") platform, to create technology solutions for the AA industry

and set up the Central Recordkeeping Agency for National Pension System, which have become operational. A subsidiary of the Company designed and launched an innovative policyholder traceability solution for the insurance industry. The Company in association with another player, developed and launched MFCentral, India's first industry-wide all-in-one investment management platform.

The Company's core value is putting customers first and at the centre of everything. This mindset is reflected in the results of a customer satisfaction survey conducted among our clients, which revealed 93% of satisfied and highly satisfied investors.

The Company delivered positive commercial outcomes during the year while reporting strong financial results and operational performance. The Company has successfully managed multiple large New Fund Offers for Mutual Fund houses smoothly and efficiently. Besides deep appreciation from clients, our competent management has helped to establish our expertise and operational excellence in the industry. The Company's appointment as the RTA by Zerodha AMC for its upcoming mutual fund business is a clear endorsement of the CAMS brand salience.

Looking ahead, your Company is making strong efforts to enhance its leadership position in the mutual fund industry, AIF PMS segment and to focus on new business lines.

On behalf of the Board of CAMS, I would like to thank MF investors, distributors and all the customers who avail our services for making us the industry leader. My heartfelt gratitude to all the employees of CAMS Group for their resilience and hard work which has enabled the Company to deliver in the most difficult circumstances. 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



**Mr. Anuj Kumar**  
Managing Director



“ The Company successfully went live with 17<sup>th</sup> AMC client Franklin Templeton Mutual Fund on July 19, 2021. This was the largest migration (in terms of AAUM, folios and investors base) in the MF industry ”

## Dear Shareholders

I am pleased to present to you the 34<sup>th</sup> Annual Report of the Company. The FY 2021-22 was challenging in view of the crisis caused by the COVID-19 pandemic that seriously disrupted economies and industries worldwide. Faced with the pandemic challenges, the Company ensured employees' well-being and safety besides successfully meeting productivity targets, by adopting a hybrid work culture as done in the previous year. We stayed on course to ensure that our customers and investors were least impacted by social restrictions as we continued to safely provide high fidelity services.

## Operational Excellence

The Company's preparedness with the Work from Home model ensured that all key deliverables to clients were met during the year without any disruption. FY 2021-22 will go down in the Company's history as a landmark year with assets, transactions, Systematic Investment Plan ("SIP") and New Fund Offers ("NFOs") touching historic highs. We maintained high quality standards and efficiency in processing highest fund mobilisation from mega NFOs, 415.90 million transactions and the Company successfully went live with its 17<sup>th</sup> Asset Management Company ("AMC") client Franklin Templeton Mutual Fund on July 19, 2021. This was the largest migration (in terms of assets under management, folios and investors base) in the Mutual Fund ("MF") industry.

Firmly focused on client convenience, we have used technology and innovatively evolved smart strategies to unravel pockets of manual intervention within MF operations, that were known to cause delays and pressure employees. We implemented several initiatives during the year to redesign and reinvent these processes in asset management to make them happen without human intervention. Many of these initiatives that went live during the year, enabled the Company to improve its delivery standards. We also supported the mutual fund industry with implementation of several high impact regulatory changes. As in the past, the Company participated in various regulatory and policy initiatives on enhancing investor convenience and introducing technological innovations.

## 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, distributors, clients, employees, and every other stakeholder. This mindset that drives our service efficiency, has invoked deep appreciation from our customers, as revealed by the results of our annual customer satisfaction survey. Involving participation by ~22,000 respondents, the survey showed that 93% of the respondents rated their service experience with the Company as 'satisfied' or 'very satisfied'.

Our market share, as measured by Average Assets under Management ("AAUM") serviced by us as a percentage of industry AAUM was ~69% as of March 2022. As a market leader, the Company's mutual fund clients include the top five asset management companies as well as ten of the fifteen largest mutual funds.

We have further consolidated our leadership position for the alternatives segment viz. Alternative Investment Funds and Portfolio Management with our technology-backed full-stack digital and fund administration services. We were the first RTA in India to commence operations at GIFT City.

Our payments aggregator business expanded to serve large NBFCs & Insurers besides introducing new services such as UPI and UPI Autopay for Mutual Funds.

## Driving Digital Growth

Enabling clients' business growth is core to CAMS' value proposition, and engineered through superior technology solutions for new products, development of new services, creation of brand-new digital conveniences, besides executing sales and leading campaigns backed by business analytics and call centre support. The MF industry is also witnessing a pivotal moment of digital disruption. Paper-based transactions have steadily declined over the past three years, even as the shift to digital and electronic modes of operation have



“ CAMS has also taken the lead in developing alternate KYC solutions for distributors and investors, to ensure that investing in Mutual Funds continue to remain a digital experience ”



significantly accelerated this year. While the Company's mature, market leading platforms – myCAMS and GoCORP – continued to scale new heights during the year, myCAMS crossed the five million registrations by new users and witnessed an increase in usage and transactions and serve as the largest mutual fund focused mobile app. Our newest comprehensive platform for distributors 'edge360' –which allows users to manage business operations on-the-go – is also seeing rapid adoption and growing loyalty alongside the white-labelled chatbot implemented across various AMC websites. We have been investing in technology infrastructure and digital capabilities to transform the service experience of MF investors (and distributors) using our platforms. The challenges of the year did not deter the Company's efforts and delivery to accelerate AMC business growth. In partnership with another industry player, we developed and launched MFCentral, under the guidance of SEBI and AMFI. MFCentral, conceptualised as a unified universal platform for all things MF is India's first industry-wide all-in-one digital investment management portal to service investors across all mutual funds. The portal was formally launched on September 23, 2021 by present SEBI Chairperson Ms. Madhabi Puri Buch. Essentially targeted for use by both traditional investors and tech-savvy millennials, MFCentral will meet the requirements of the investor who has invested in multiple AMCs at a single

platform through a 'one view and one point of service/solution' in an integrated manner. MFCentral aims to complement the existing MF ecosystem for the common goals of the investment community.

Leading banks and digital lenders have gone live with CAMS newly launched digital loan against mutual funds facility. This paperless solution streamlines loan approval and lien marking processes for Banks and Lenders and enables customers to avail loan up to ₹1 crore by pledging their debt and or equity mutual funds in a completely digital process. The Company has leveraged its myCAMS portal by integrating this digital solution for leading lenders. Plans for a mobile responsive portal are under development for better integration into lender's platforms.

We have also taken the lead in developing alternate KYC solutions for distributors and investors, to ensure that investing in mutual funds continue to remain a digital experience. With the grant of the Aadhaar-based KYC licence, we have launched the eKYC platform to provide on-the-go KYC submissions through Aadhaar OTP and biometric facilities. Several AMCs have integrated our eKYC solution on their website and applications to provide new investors a smooth and seamless experience.

We also launched CAMS WealthServ, the customisable digital solution designed to ease and expedite the onboarding of high

net worth individuals on the AIF and PMS platforms. Investors have welcomed this initiative, which has been well received by the Alternatives industry. The Company has a vibrant pipeline of prospects for CAMS WealthServ and has undertaken an ambitious target of 100 sign-ups by June 2023. We shall continue to augment our product features and partnerships with custodians which is expected to significantly strengthen the Company's market position.

### Cybersecurity

As an industry pioneer, the Company has undertaken several steps to augment its overall cybersecurity posture across the enterprise. BitSight, an internet-based continual monitoring platform for information security, provided an all-time high score of 800 for cybersecurity measures by CAMS. While this score has been consistently maintained, we are persistent in our efforts to reach the aspired milestone score of 820 on this scale. The Company has also proactively initiated steps to improve the compliance levels of 20 business applications. Significant investments were made during the year to assess the internal information security systems using a product called "SAFE" (Security Assessment Framework for Enterprises) covering over 600 business critical IT assets. In this assessment, the Company has currently achieved a score of 4.63 (on a scale of 5) and will continue to innovate and implement industry best practices in FY23.

### New Revenue Lines

The Company was recently appointed as the RTA by Zerodha AMC for its upcoming mutual fund business. This was a prized win and a clear endorsement of CAMS technology initiatives and brand salience – a statement that large, reputed brands want to align with the Company as the service partner of choice. There have also been significant wins in the alternative segments, for our digital products such as Loan Against Mutual Funds ("LAMF") and Recon Dynamix. The Company has also been able to achieve commendable progress in building new business and revenue-lines on the back of existing platform capabilities.

Our foray into the emerging Account Aggregator space was marked by the

launch of the Account Aggregator (“AA”) platform to provide technology solutions and services for this industry. With the upcoming participation of other financial products like mutual funds, the AA platform is poised for an interesting journey ahead.

The Company became the third Central Recordkeeping Agency (“CRA”) for the National Pension System (“NPS”) this year. It launched its cloud-based Central Recordkeeping operations for NPS, enabling it to extend the service to subscribers, and the NPS ecosystem at an event which was graced by Shri Supratim Bandyopadhyay, Chairman, Pension Fund Regulatory and Development Authority (“PFRDA”).

**Focus on ESG**

Your Company remains steadfastly committed to creation and delivery of long-term value to all its stakeholders through an integrated approach, centred on sustainable operations. To this end, we are continually enhancing our Environment, Social and Governance (“ESG”) focus, to enable a safe and secure business environment for all our stakeholders. The Company’s CSR programmes have invested in environmental causes and projects to support education and health measures for vulnerable groups. These projects are implemented on a PAN India basis.

During the year, the Company partnered with an NGO on an environmental project to restore two lakes and create two urban forests. The restoration of these lakes is expected to directly influence the surroundings and ensure increased water percolation and enhanced ground water recharge. This project involved cleaning up of the water body, removal of invasive weeds, increase in water storage, establishment of strong bunds, inlet-outlet regulation, tree plantation and protective fencing. While plants are expected to turn the lake into a biodiversity hotspot, the urban forest will enhance the air quality, reduce water run-off and soil erosion, and absorb noise, dust, and heat from the region.

**Outlook**

The MF and alternatives industry are structurally in good shape to capitalise on the preference trend of financial assets over physical assets. India’s stock market capitalisation to GDP is still lower than several other major economies, suggesting an untapped potential of equity markets in unlocking growth. The proliferation of new-age fintech solutions is expected to result in ease of access for individuals enabling their participation in capital markets. The expected increase in allocation of savings into equity markets and mutual funds is expected to boost the industry.

The Company’s domain expertise acquired over three decades with significant partnerships, established processes, technology-driven infrastructure, and marquee clients, will enable the Company to capitalise on this growth.

Similarly, the AA data-sharing platform is expected to gain further traction and faster adoption as the next set of key participants embark on the platform to provide superior customer conveniences. The NPS is poised for substantial growth and appointment of your Company as the third CRA will support the growth of NPS.

**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 challenging year 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.

CAMS will remain focused on being the preferred solutions partner for all our clients, with our range of innovative and differentiated services and products, backed by powerful technological and digital support systems and a committed workforce. We are confident that, with your cooperation, our success will touch greater heights.

Sincerely,  
**Anuj Kumar**  
 Managing Director



# Our Value Creation Model

## INPUTS

### Financial Capital

- ₹ 6,476 million Equity
- NIL Borrowings

### Intellectual Capital

- World-class IT platform and mobile applications
- Expertise in MF RTA services, handling all top 5 and top 10 of 15 MF
- ₹ 5,668 million invested in information technology and infrastructure
- 750+ qualified professionals in IT team

### Human Capital

- 7,318 employees
- 7,983 hours of training to employees
- Focused on inclusivity and diversity
- Experienced and diverse executive team and Board

### Manufactured Capital

- 275 service centres across 25 states and 5 Union territories
- 5 call centres
- 740 call centre employees
- ₹ 628 million capex for land building, improvements in property, furniture and office equipment

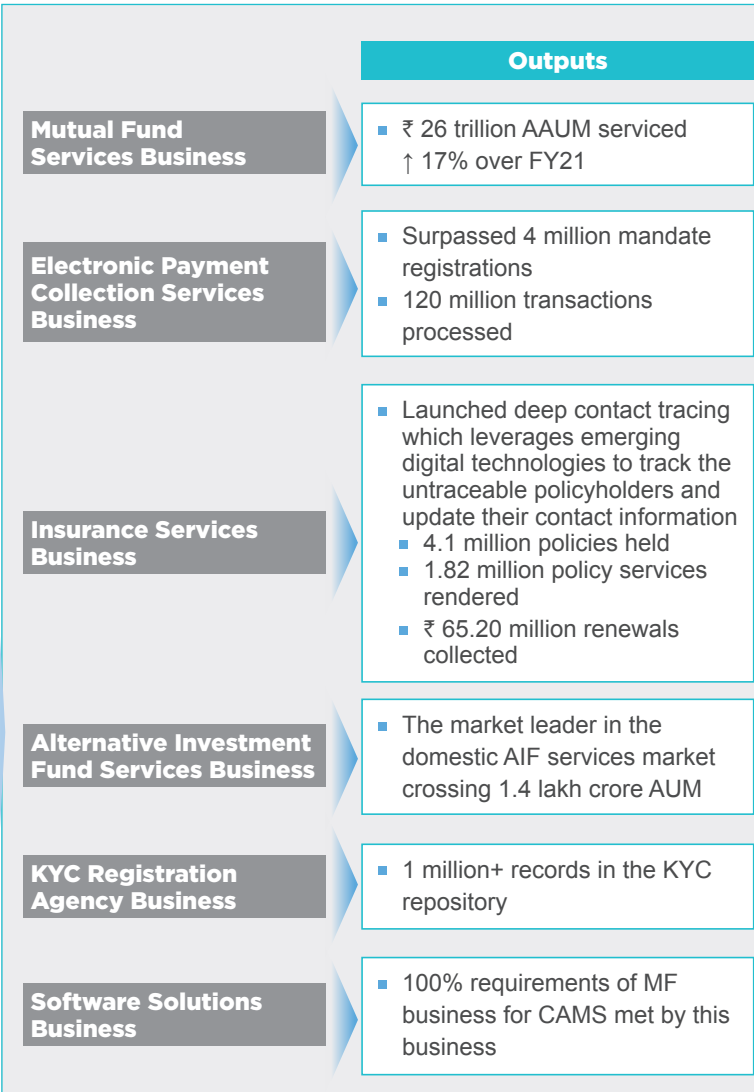
### Social and Relationship Capital

- ₹ 50.76 million CSR spending
- 51.59 million live investor folios
- 22.9 million unique investors serviced
- 93% customers highly satisfied

### Natural Capital

- Robust digital infrastructure to reduce travel, paper consumption and energy usage
- Sustained efforts to reduce waste and water and energy consumption

## OUR PRINCIPAL BUSINESS ACTIVITIES



### Supporting Functions:



**Enabled by:**

- World-class, difficult to replicate technology-driven infrastructure

- Integrated and customised portfolio of services

- PAN-India network of 275 service centres across 25 states and five union territories, supported by 5 call centres in Chennai, Mumbai, Delhi, Kolkata & Hyderabad and six back offices

- Deep domain knowledge of MF investors and business



**Corporate Marketing & Sales**



**Research & Development**



**Risk**



**Secretarial**

**Outcomes**

**Financial Capital**

- ₹ 9,097 million Revenue
- ₹ 3,826 million PBT
- ₹ 2,869 million PAT
- ₹ 400 million Cash and cash equivalents
- ₹ 58.73 EPS

**₹ 18,857.55 (lakhs) Dividend**

- ₹ 647.64 crore Net Worth
- ₹ 11,318 crore Market capitalisation
- NIL Net Debt

**Intellectual Capital**

- Largest MF RTA with 69% market share
- 10+ new products & services launched
- 3 new platforms launched (including Account Aggregator)
- Added Franklin Templeton MF
- 14.2 million visitors serviced through website
- my CAMS most preferred app for MF transactions with 5 million+ user base
- Generated close to 740 million SMS for investor servicing

**Human Capital**

- ₹ 29,640.66 lakhs paid in salaries and wages
- 30% women employees
- 55% employees under 30 years

**Manufactured Capital**

- Digitised branch services
- Call centres having real-time connectivity
- Continuous availability and data replication and redundancy
- Low error PPM (parts per million) at 455
- Transaction quality at 99.95%

**Social and Relationship Capital**

- 17 MF clients
- 51.59 live investor folios
- 93% customer highly satisfied
- 6,500 CSR beneficiaries
- ₹ 9,570.13 lakhs direct and indirect taxes paid

**Natural Capital**

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

# Maintaining Sustained Engagements with the Stakeholders

*Relationship with our stakeholders is key to execution of our strategy and long-term success. We are strengthening these relations through having a platform for open dialogue and ensuring transparency in every way. Our sustained engagements with them help in understanding and meet their needs and expectations.*

Stakeholders	Their needs and expectations	Engagement methods
 <b>Clients (MF/ AIF/ PMS / financial institutions)</b>	<ul style="list-style-type: none"> <li>Cost-effective and innovative technology-enabled infrastructure that ensures seamless operations &amp; outcomes</li> <li>Compliance to regulatory requirements</li> <li>Brand credibility and trustworthy relationship</li> <li>Safety and protection of investor data</li> <li>Responsible practices</li> <li>Excellent and prompt customer services</li> </ul>	<ul style="list-style-type: none"> <li>Corporate reporting</li> <li>Business meetings</li> </ul>
 <b>Customers (mutual fund investors, insurance policy holders, NPS subscribers, customers of financial institutions)</b>	<ul style="list-style-type: none"> <li>System reliability</li> <li>Ease and convenience of transactions with facility to choose preferred platform</li> <li>Data protection</li> </ul>	<ul style="list-style-type: none"> <li>Service centres / call centres</li> <li>Diverse channels to reach out – telephone, website, email, app, chatbot, postal communication</li> <li>Customer satisfaction surveys</li> <li>Digital and social media activities</li> <li>Investor connect programs</li> </ul>
 <b>Shareholders / Investors</b>	<ul style="list-style-type: none"> <li>Sustainable profit</li> <li>Financial prudence and robust balance sheet position</li> <li>Adequate returns and capital appreciation</li> <li>Transparency in reporting and disclosure of material matters</li> <li>Robust strategy for long-term growth</li> <li>Sound risk management practice</li> </ul>	<ul style="list-style-type: none"> <li>Investor / analysts meets and dialogue</li> <li>Press releases and results conference calls</li> <li>Annual General Meeting</li> <li>Website</li> <li>Media releases</li> </ul>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>Safe and ethical workplace</li> <li>Adequate career growth prospects</li> <li>Learning and development opportunities</li> <li>A diverse, inclusive and supportive workplace</li> <li>Job security</li> <li>Workplace safety</li> </ul>	<ul style="list-style-type: none"> <li>Open dialogue culture</li> <li>Personal reviews</li> <li>Employee surveys</li> <li>Townhall meetings</li> <li>Employee portal</li> <li>Wellness and engagement initiatives</li> </ul>
 <b>Distributors</b>	<ul style="list-style-type: none"> <li>Innovative technology platforms</li> <li>Availability of IT systems</li> <li>Speedy response to queries</li> </ul>	<ul style="list-style-type: none"> <li>Dialogue over phone and digital medium</li> <li>Media publications</li> <li>Distributor connect programs</li> </ul>
 <b>Society and planet communities</b>	<ul style="list-style-type: none"> <li>Contribution to the development of local communities</li> <li>Employment opportunities</li> <li>Sustainable business practices and use of natural resources</li> </ul>	<ul style="list-style-type: none"> <li>CSR interventions</li> <li>Engagement with local communities</li> <li>Media publication</li> <li>CSR / sustainability reporting</li> </ul>
 <b>Regulators and governments</b>	<ul style="list-style-type: none"> <li>Compliance with relevant laws and regulations</li> <li>Contribution to governmental development plans and to the fiscal through fair tax payments</li> <li>Ethical and responsible work practices</li> </ul>	<ul style="list-style-type: none"> <li>Joint working groups</li> <li>Advocacy meetings</li> <li>Committees and conferences</li> <li>Membership in local enterprise partnership and industry bodies</li> </ul>

# Matters Material to our Business

*We recognise that there are certain issues that may impact our stakeholders as well as our ability to create value. We remained focused on structuring our business approach around these issues in a manner to effectively address them and maximise value creation for all stakeholders over long-term.*

At CAMS, though we have not conducted any formal materiality matter identification exercise, our various engagements with internal and external stakeholders have helped in identification of certain key issues that are material to them and to our business. We have filtered these issues by rating them by degree of importance to the Company and to the stakeholders. We believe our business strategy is well-devised to address these material issues.

## Enabled by:



**Financial performance**



**Macro-economic scenario**



**Competition and technological change**



**Innovation and IT deployment**



**Digital disruption**



**Stability of systems and processes**



**Data protection and cyber security**



**Customer relationships**



**Governance and risk management**



**Fair remuneration and growth opportunities for employees**



**Inclusion and gender equity**



**Community development**



**Conduct and ethics**



**Climate change**



**Regulatory scenario**



# Managing Risks Effectively

*Risks are inevitable to every business. We have in place a robust risk management mechanism and governance to effectively mitigate risks and create opportunities which is essential to achieving our strategic goals and sustainable development. We remain committed to continually improving our risk management system.*

## Risk Management Framework and approach

Our Risk Management Framework and Governance encompasses oversight by the Risk Management Committee consisting of our Board Members. Our primary goal is to establish and implement an Integrated Risk Management Framework that enables appropriate risk reporting and mitigation and to take informed decisions regarding emerging risks. In FY22, we engaged KPMG to augment our risk management framework by identifying gaps, assisting in preparing comprehensive documentation, risk reporting and training of staff in line leading industry practices. Their analysis indicates that we have most of the critical elements in place. They have suggested certain improvement areas like enhanced monitoring of key risk indicators (KRIs), enhanced risk accountability and improvements in the risk assessment process which are being worked upon.


## Strengthening risk management culture

We are focused on process improvement, implementing robust system capabilities and enhancing the business and process acumen across our employee-base. The risk management team has grown stronger and has augmented the capability to identify, assess, monitor and manage risks with clear responsibility and accountability for risk decisions and the overall decision-making process.

We have also worked towards strengthening risk management at managerial levels. Operations risk management workshops were conducted for the employees to enhance the culture of risk mitigation. Regulatory training programs to update on the recent changes were conducted and regulatory certification has been mandated for all managers.


## Business Continuity Plan (BCP)

Our best-in-class BCP framework is designed to ensure continuity of core MF processes. It ensures ready connectivity of the entire MF ecosystem (comprising all AMCs and their entire value chain and our front and middle offices) to BCP site with our reinforced technology infrastructure. We continue to test its efficacy as well as the readiness of people and other associated arrangements through conducting regular BCP drills.



### Successful business continuity drill at Coimbatore

In a pioneering initiative, we successfully executed a (pre) announced full BCP-drill at our Coimbatore office during business hours for 72 hours at a stretch. All core operations were executed from Coimbatore with the entire MF ecosystem connecting to our infrastructure at Coimbatore and Mumbai. Despite an expanded set of core applications and servers being covered in scope, we achieved an RTO of 45 minutes, a best-ever performance. Automated call blasts were made to all necessary stakeholders at various stages of the BCP drill. We also invited certified consultants to oversee the activity for external view and improvement suggestions.



## Key risk areas and mitigation measures

### Cyber Security Risk

Given most of our operations is digital and involves working around with huge volume of customer information, it is critical for us to protect data from cybersecurity breach and also ensure data privacy.

### Operational Risk

The Company faces risks in its operations for any error or omission that could lead to significant monetary and reputational losses. The Company has identified the key areas where such risks could exist and taken proactive steps for carrying out process automation and tighter adherence to the established processes.

### Regulatory Risk

The Company is a Qualified Registrar and Transfer Agent (“QRTA”) and is subjected to audits from the Regulator. Non-compliance of any regulations could result in observations in the Audits and can expose the Company to warnings and penalties. This can also result in possible fines. To reduce the audit observation, there exist a process of identification of outliers on real-time basis for the known observation primarily, which are getting remediated on immediate basis. This process is automated with workflow-enabled model, such that Audit Observations on critical areas would be 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, the Company has an extensive system for monitoring compliances with individual functional heads tasked with specific areas.

Extensive support from external experts has been taken for all areas and these experts have been retained on a regular basis. Multiple audits are carried out for ensuring these compliances and are reported to the Audit Committee/Board at its Meetings. Audit/other related mitigating avenues have been identified and implemented.

**Mitigation measure:** We have a robust cybersecurity policy governed by technology committee. Regular internal and external (by specialist firms) audits are undertaken to ensure high standards.

Over the years, we have implemented several measures to enhance and deepen security monitoring on all our strategic entry and exit points. We have deployed ‘Darktrace’, an Enterprise Immune System, which uses machine learning to build new

algorithms for detecting unpredictable cybersecurity threats and suspicious activities and take systemic mitigation steps. An enterprise security assessment solution (SAFE) has been implemented to continuously monitor and assess multiple vectors and provides a score; our baseline score has significantly improved, and now stands at 4.6 out of 5.0. Unknown cyber threats or abnormal behaviour on the endpoint desktops and laptops across the front offices are detected and mitigated through Endpoint Detection Response (EDR) solution which uses AI / ML algorithms for taking systemic steps.

Our robust cybersecurity measure is evident in an all-time high score of 800 in August 2021 by BitSight, which is a continuous monitoring platform on the internet. We intend to enhance it to 820.





**FINANCIAL CAPITAL**

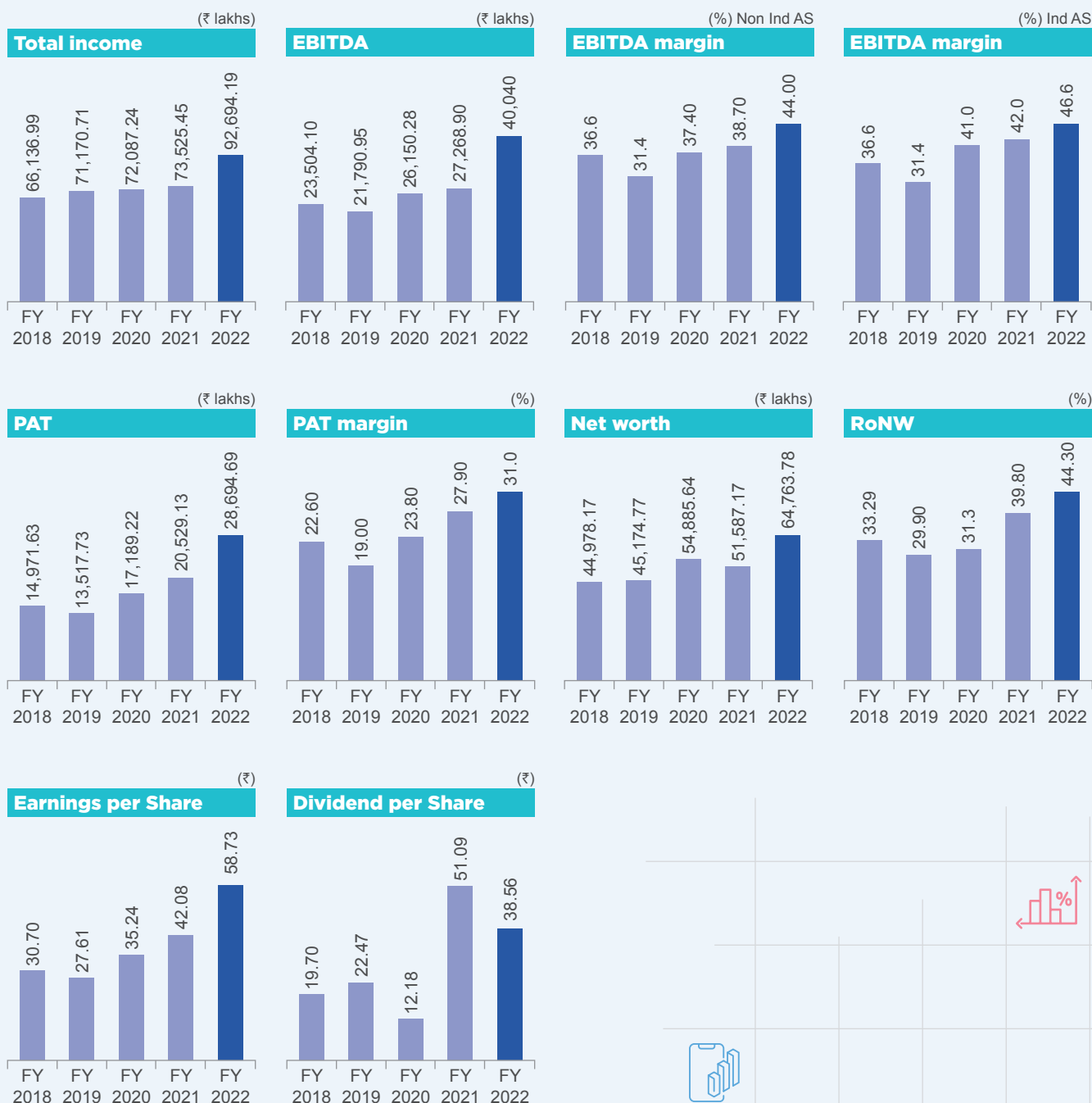
# Delivering Sustainable Performance with Prudent Financial Management

Our business model is designed to be lean and support scalability, providing us high operating leverage. Our sustained focus on prudent and efficient capital allocations has made our operations more resilient and future-ready, and has contributed to making our balance sheet stronger.

**SDG impacted:**



## Financial Performance





**INTELLECTUAL CAPITAL**



**MANUFACTURED CAPITAL**

# Harnessing Technologies and Fostering a Culture of Innovation

*Our technology platforms and applications are an important business enabler and growth driver for us. They enable us to deliver services and solutions to our ecosystem. We are continually investing in contemporary technologies and in strengthening our IT infrastructure to augment our operational performance and to deliver differentiated service experiences.*

## SDG impacted:



## Our technology and service delivery capability\*

Technology infrastructure capacity				
<b>822</b> #Servers	<b>365+</b> #N/W Devices	<b>3+ PB</b> Storage	<b>500+ TB</b> RTA DB Size	<b>35</b> #N/W Links
<b>45 Gbps</b> Network Bandwidth	<b>2 Gbps</b> Internet Bandwidth	<b>450+ Mn</b> #Emails per year	<b>1.5+ Bn</b> #SMS per year	<b>142</b> #Applications
<b>6</b> Back offices (Chennai, Coimbatore, Hyderabad)	<b>3</b> Data Centres (Chennai and Mumbai)	<b>750+</b> IT team strength	<b>740</b> seats across five call centres for analytics driven campaign management and for investor services	

\*All metrics as on March 31, 2022

### Our robust technology infrastructure

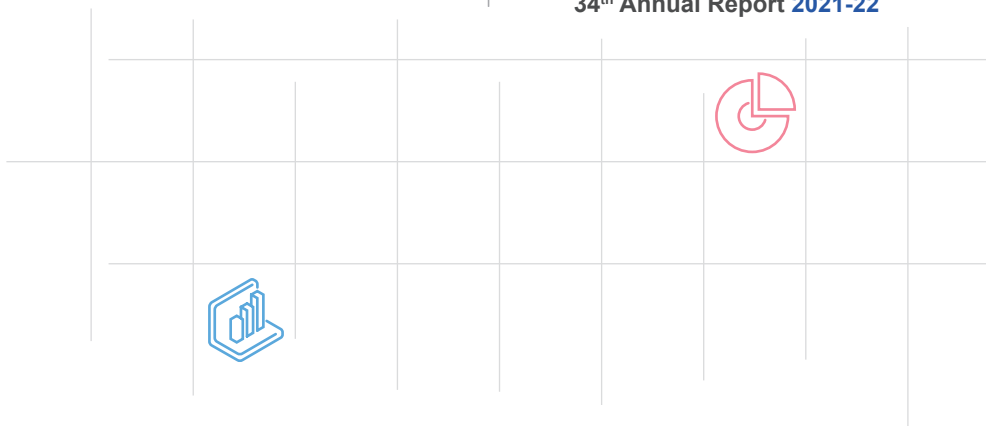
We have robust proprietary platforms that are capable, functional, integrated and scalable. Enabling quality service delivery alongside cost efficiencies, they are built to support 2x growth in business volumes. Our digital infrastructure provided resilience to our business operations during the pandemic when physical transactions came to a standstill.

With digital transactions gaining traction across financial services paradigm, we

are increasingly investing in advanced technologies to enhance operating leverage and efficiencies and stay at the forefront of evolution with innovation. There is a strong focus on automating processes through bots which can drive efficiency and reduce human error risks. Artificial Intelligence & Machine Learning (AI & ML) technologies are deployed to solve business problems. In FY22, we made our first stride towards cloud technologies, deploying it in new business platforms of Account Aggregator, CAMSPay and CRA.

### Enhancing reliability and resilience of our infrastructure

We have world-class Enterprise Monitoring Framework, covering all MF applications, for detecting transaction failures across digital properties and alerting the AMCs. Business monitoring dashboards are being used for easy monitoring of all technology platforms. Business Continuity Management practices are also in place.



### Tech-Powered Solutions



#### myCAMS

A B2C mobile application for retail mutual fund transactions, it enables investors to create a new folio, manage portfolio and transact across

CAMS serviced MFs. It has digiLoan against MF units feature whereby platform of banks and NBFCs are integrated to allow their customers seamlessly avail loan up to ₹ 1 crore by pledging their debt and/or equity MF. The entire process is paperless and digital without the need for a separate login. It also supports various lien-related features.

#### myCAMS reputation

- 4.3 rating in playstore
- 87% of Reviewers have given rating of 4 & 5

#### myCAMS in FY22:

**₹ 5.56 trillion**

Worth of AUM serviced as on March 31, 2022 i.e. 21% of CAMS serviced Funds' AUM

**3.5 Lakhs**

Average monthly transactions

**Over 5 million**

Registrations as on March 31, 2022 including ~11 lakh new registrations in FY22

**8.5 million**

Average User sessions per month

**92K**

Average monthly new user registrations

**~₹ 9000 cr**

Purchase and SIP inflows during FY22



#### CAMServ

A customisable, self-service chatbot to help investors navigate through

MF services and investing options. It allows distributors to generate transaction links for their investors. In FY22, it was revamped to deliver a clutter-free and enhanced experience and support Switch, SIP, STP/SWP transactions along with lumpsum and

redemption for investor. It is live on CAMS website and is being offered as a white labelled service on six AMC websites. Its service was also extended to WhatsApp and Facebook.

#### CAMServ in FY22

**74K**

Financial transactions successfully processed

**0.28 million**

Service request processed

**About 30K**

Transactions monthly run rate

### camsonline.com

The rich feature set and content on www.camsonline.com has helped it emerge as the “go to” website for investors and intermediaries for Mutual

Fund related services. Besides digital services for all aspects of account management, investors are provided information on recent regulatory

changes, do's & don't's, process related information.

#### camsonline.com in FY22

**12 lakh**

visitors/month

**94 million**

statements pulled by investors & intermediaries



### GoCORP

A corporate investment portal, it facilitates single gateway to transact across multiple participating MFs

without the need for multiple forms and transaction slips, schedule redemption transactions and same-day purchase and redemption transaction.

#### GoCORP in FY22

**₹ 2.34 trillion**

Worth of AUM as on March 31, 2022 serviced i.e. 20% of the total institutional AUM of CAMS serviced Funds

**583**

Corporates added taking the total cumulative count to 6,980 unique PANs as on March 31, 2022.

**0.12 million**

Transactions garnered

**₹ 9.79 trillion**

Gross purchase transactions

### edge360

A platform (also available on mobile app) to facilitate anytime, anywhere convenience to MF distributors' operations. It supports transaction handling, detailing of brokerage receipts for easy reconciliation,

on-demand statement availability and a CRM to submit queries. It also enables distributors to view, track and manage portfolios of investors, plan and execute marketing campaigns, undertake SIP renewal and pausing, and onboard investors through eKYC.

In FY22, its offering was enhanced with features like investor portfolio to enable users initiate transactions for investors with just a few clicks. AUM and brokerage were also developed in App with interactive features.

#### edge360 in FY22

**52K**

Distributor registrations as on March 31, 2022 (including 15,000 new registrations in FY22)

**Over 31K**

App downloads (currently for android users)



CAMS' Transfer Agency platform is the largest for MF segment in India and has enabled rapid scaling of the industry while managing the complexities of business operations. Our volume driving digital properties myCAMS and edge360 are amongst the Top 3 apps in the marketplace.

### CAMS WealthServ

A complete digital onboarding solution for AIF and PMS customers including HNI prospects. Having a multi-faceted, user-friendly interface, it has inbuilt

validations for document upload and e-signing facility for seamless onboarding. It offers advisor- and product-level customisation and supports omni-channel experience.

It is compatible with multiple downstream products. We are working on enhancing support to post onboarding requirements to make it a comprehensive web platform.

### MFCentral goes live

We successfully launched MFCentral in collaboration with KFintech on September 2021 aimed at enhancing mutual fund customer experiences by bringing convenience and speed to investors' investment management.

Currently, it enables Non-Commercial Transactions (NCTs) across all Indian MFs and 16 service request types have been harmonised across 41 AMCs on the website MFCentral.com. 90% of the NCTs are digitally available on this platform. It has CRM dashboard to allow real-time

complaints and grievances tracking. These services are also available on MFCentral mobile app available in both android and iOS with over 40k downloads till date since launched. App rated above 4\* in both the stores. Financial transactions for investors to go live in Q1 FY23.

#### Key metrics since launch:

**1.92 Lakh**

registrations

**7,500+**

average daily logins

**2 Lakh**

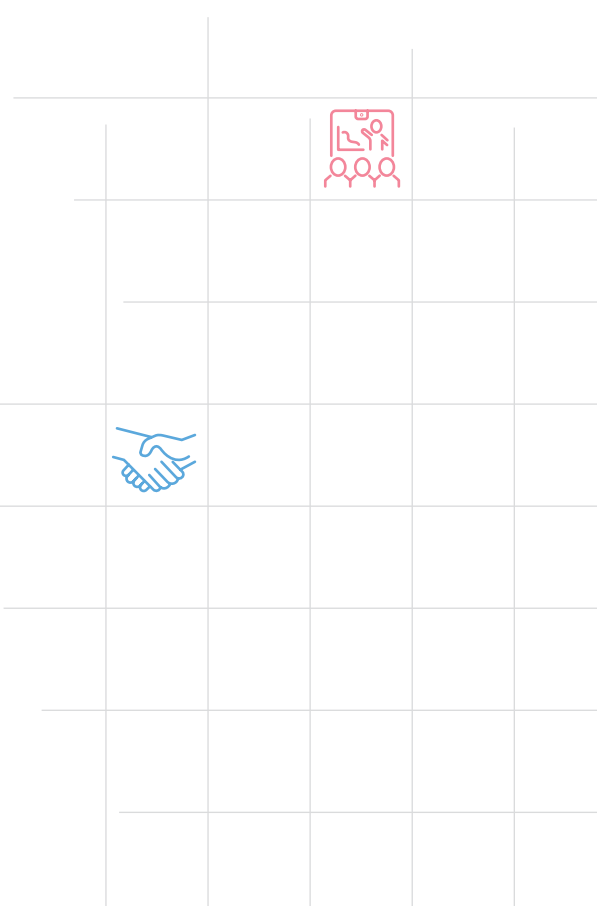
NCTs received

**92K**

CAS download



MFCentral launch at the gala virtual event by Ms. Madhabi Puri Buch, Present Chairperson of SEBI as the Guest of Honour in presence of other key dignitaries Mr. Nilesh Shah – Chairman, AMFI and Mr. Saurabh Nanavati, Deputy Chairman – AMFI



## Sales & Business Intelligence Applications



### MFDEx

Mutual Fund Data Explorer (MFDEx) is our data bureau service for sales and business intelligence. It provides industry data across multiple dimension and parameters to mutual funds (CAMS Served and others) subscribed to it. It also allows sales and marketing teams to facilitate better alignment of resources through reviewing market performance, sales and distribution effectiveness. In FY22, it was upgraded by addition of several new reporting dimensions and data alignment to industry changes.



### CAMSsmart

A business intelligence service for MF. It assists with reporting, predictive and prescriptive analytics, data mining, measuring business performance and benchmarking.



A mobility solution for mutual fund relationship and sales managers to better manage investor relationships and distributor performance. It provides real-time access to fund's data directly from the transfer agent's database and industry data from our data aggregation service MFDEx.

### Analytical Solutions

We offer several analytical solutions including:

- Predictive modelling and analytics as a service to predict investor behaviour
- CAT presentations covering analytical reports for business trends and insights
- SIP Universe to provide a single snapshot view of all SIP
- SIP Book Recon to control the SIP book at record level information and monitor the inflow of SIP value as against the registered value



## mf360

### mf360

A proprietary front office investor service application which allows mutual funds to track transactions, investor enquiries and account statement requests. It provides efficient document management using bar codes. Upload facility for email and image-based transactions was enabled on it to overcome disruptions of office closures during pandemic.



### mfCompass

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



### Recon Dynamix

Reconciliation being a high-risk process and manual intensive effort, we have introduced Recon Dynamix as an industry agnostic solution for automating reconciliation process to produce high quality and accurate financial statements. It is driving operational efficiency for payouts and reconciliation of general ledgers, payments and transactions. It has been deployed at insurance companies and mutual funds' asset side reconciliation.



### eKYC using OTP-based Aadhaar verification

CAMS was amongst the first eight securities market entities to launch eKYC using OTP-based Aadhaar authentication in March 2021 to onboard MF investors in a hassle-free manner.

The solution uses OCR tool to retrieve the information from the image and does bank validation via penny drop mechanism in adherence to SEBI regulations. Eight AMCs have already integrated this solution and two more are in the process.

### Brand building activities on digital and social media

Digital and social media have become an important platform for communicating with potential customers. In line with this, we are increasingly undertaking brand promotion activities targeted at Finance industry professionals, C-level executives, HNIs and audience with an interest in finance and investment. The social media platforms of the Company including Facebook, Twitter and Insta disseminates a combination of own and curated content which generate significant engagements via likes, shares and comments. The content included topics ranging from CAMSOnline services, MFCentral, CAMSfinserv app, chatbot and investor education videos.







**HUMAN CAPITAL**

# Creating an Enabling and High-performance Work Culture

*People are critical to driving our business excellence, executing strategic plans and progressing towards customer-centricity. We are nurturing them through a high-performance culture and differentiated experiences. As we strive to become a technology company for mutual funds, we are creating able leaders and enabling people with niche skills to create a thriving and future-fit organisation.*

**SDG impacted:**



**Diversity and inclusion**

We are encouraging a workplace where people from all races, region and sex can work without any discrimination. Women inclusion has been an important focus area and we have in place conducive policies to encourage their participation. We have piloted a Returning Women program . Under this program, we mentor women who had taken career sabbaticals and encourage them to take up opportunities. The model involves an initial internship for three months and then hire to give them a softer landing. So far, we were able to onboard about 6 women in managerial / technology roles.

**Building leadership pipeline**

We are focused on developing a cohort of business leaders who can transform the organisation with a visionary approach. Focused on this, 20 high potential managers were handpicked for the Leadership Talent Program, and some of them would be selected to undergo an Executive

General Management program from a reputed institute. Management trainees and Post graduate trainees have been hired to strengthen frontline leadership across teams. Further, we have hired budding managers from premier institutes for key project and product management roles to support the new businesses of CRA and CAMSfinserv.





**Adopting a unique approach of learning & development**

While virtual learning has become pre-eminent, hands-on experience will remain critical. At CAMS, we are integrating both by focussing on equipping our managers with the essential skill of ‘Collaboration at work’ through an immersive virtual learning experience with a gamified approach. Key areas of implementation include:

**Learning Management System (LMS)**

We have enhanced the repository of eLearning modules in LMS by including happiness at work, delegation skills, changing oneself, impactful presentations and project management. 75 modules spanning the MF functional, behavioural, leadership and new business skills are in place to enhance employee learning quotient.

**Technology Skill development**

Building technology skills has been a prime focus in FY22. We have piloted IT Service Management (ITSM) training program, and target to cover the entire team by the end of this FY22. 30 employees attended AWS cloud computing essentials program. We also inducted 18 Graduate Engineering trainees to strengthen cybersecurity and technology teams, who were exhaustively trained in PL/SQL and DBA concepts.

**Transitioning of Franklin Templeton**

RTA operations and people transition of Franklin Templeton to CAMS was a major project in FY22. We trained

rebadged migrating employees on the process, technology and systems of CAMS. Culture assimilation sessions and townhalls were organised to assimilate them into CAMS and to instil a sense of belonging. These efforts ensured successful migration of RTA operations to CAMS.

**Recon, Brokerage and Customer Service Talent Pools**

Specialised hiring and trainings were held to enhance the customer servicing and specialised operations.

**Skill certification**

We are focused on tracking and ensuring high skill index of the operations team through periodical assessments. A well-executed approach to train and certify employees, enabled in ensuring 800+ employees getting NISM certified in a short span of five months. As of March 31, 2022, 96% of the operations team have been certified, including all managers.



## Ensuring the health and well-being of employees

### Mental health

Employee health and well-being remained a high priority for us with pandemic unrelenting for a comeback. Emphasising on their mental health, we conducted webinars in collaboration with our employee assistance program (EAP) partner 1to1help.net. Topics of 'Mental Health and Wellbeing' and 'Add more to life' were covered through empanelled psychologists as we looked to build deeper virtual engagement with the workforce. A webinar was also organised for the employees on 'Learn the language of love' to help them handle conflicts with their loved ones.

### Conducting vaccination drive

We believe in 'Wellness before Business' and have several initiatives in place to ensure the safety and health of our staff. We conducted 20 vaccination camps in Chennai and Coimbatore offices in collaboration with hospitals and corporations. This has enabled 98% of our employees vaccinated with at least one dose. We also undertook to cover the cost of vaccinations for our associates and third-party employees.

### Eye Camps

We organised an Eye camp in Chennai and Coimbatore offices, benefiting 200 employees.

## Driving employee engagement

### CAMS Athletic Meet

We organised an athletic meet themed 'You Run, Team Wins'. The meet saw 150 participations across various track and field events, and the athletes displayed exemplary competence and dedication. The champions beat the pandemic blues in style, as the CAMS flag waved amidst Olympian uproar.

### Leadership interaction

Our Managing Director, Anuj Kumar, undertakes to interact with front line managers as a part of the Round table meet. An MD's Honour Club award was also introduced to recognise Star Employees for exemplary contribution on a quarterly basis.

### Rewards & recognition

Rewards and recognition are key to driving employee motivation. Employees were bestowed with spot awards, best manager, PACE awards and quarterly best function awards consistently through the year. Further, employees were also felicitated for their contributions in various projects.



## Successful execution of the largest employee transition amidst pandemic

We successfully went live with 17<sup>th</sup> AMC client Franklin Templeton Mutual Fund (FTMF) on July 19, 2021. This was the largest transition (in terms of AAUM, folios and investors base) in the MF industry.

However, the process involved a mammoth staff re-badging exercise across 15 months during the pandemic. We successfully overcame all challenges involving attendant complexities in the migration process, operating model, remote training on CAMS systems and processes, WFH enablement and setting up of Hyderabad back office in the midst of mobility constraints. In the final three months, aligned to the gradual relaxation by the authorities, we ensured employees started getting back to office initially through rostering and later through a shift mechanism.



### Niche Technology Hiring

Technology being an area of competitive advantage, we are focused on enhancing our people capabilities in niche areas. We look at building the re-architecture team comprising the roles of full-stack developers, project administration, business analyst, technical & data architects and user experience designers. Cutting edge digital skill assessment solution – iMOCHA – is being proctored to select these niche skill domain experts.





## SOCIAL AND RELATIONSHIP CAPITAL

# Enabling Clients' Business and Amplifying their Market Perception

*We are an important service partner to leading AMCs and other financial institutions who trust us to efficiently manage their operations. We leverage our domain expertise, robust technology infrastructure and processes and operating model to provide real-time, uninterrupted and secure services to investors. Our efforts are contributing to growth in their businesses and improvement in their market perception.*

### Our win-win proposition to clients



- Reduce investments in operational infrastructure
- Focus on core business activities
- Achieve better operational efficiency and business growth
- Improve market perception

### End-to-end solution

We offer integrated business solution for all needs of our client supported by our diverse portfolio of services, PAN-India physical network and technology-driven financial infrastructure. Our difficult to replicate ecosystem connect ensures efficient operations, and also reduces their need to invest in building such system. We ensure continuous engagement with our clients, their distributors and investors to enhance the quality and security of services.

### Quality assured scalability

We have a proven track record of efficiently handling growing scale of transactions of our clients’ business and servicing their multiple relationships with high satisfaction levels. Our robust technology platform provides us enough headroom to manage more than double the quantum of the present volumes.

### Enabling compliance to regulations

We continuously monitor and upgrade our robust systems and processes to assist our clients with their compliance requirements, including submission of reports to regulators.

### Data confidentiality and security

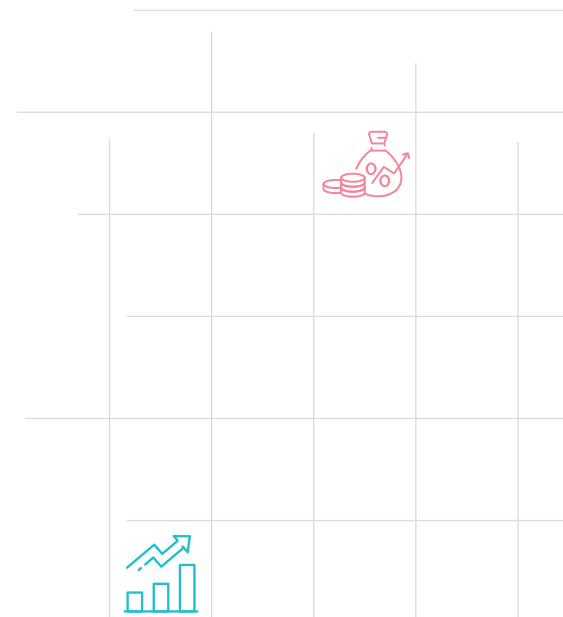
Securing the personal information of the investors is vital at CAMS. We have a stringent cyber security and cyber resilience policy governed by a technology committee comprising specialists from IIT Bombay and IIT Madras, and banking industry. They meet quarterly and review the robustness and resilience of our

systems and processes. Some of the measures undertaken include limiting one email address per investor account, implementing a DNS utility to prevent virus attacks, establishing direct real-time data backup, among others. Our people are trained and systems secured to prevent engagement in conflicting business activities or leaks. We have stringent ISMS practices and are an ISO/IEC 27001:2013 certified company.

**20+ years**  
Our average relationship term with top Ten MF clients

### Brokerage dashboard

We have built an application to provide detailed information of monthly brokerage processed at broker, scheme and scheme-broker levels. It also provides details on brokerage accrued, withheld, forfeited and paid. Brokerage being the largest expense for the AMCs, it would provide them with inputs to determine broker performance, undertake decision on rate revision, ensure correctness of brokerage accrued and solve issues of brokerage withheld.





## SOCIAL AND RELATIONSHIP CAPITAL

# Empowering the Distributors and Channel Partners

*Distributors and channel partners are a key link facilitating AMCs to widen mutual funds acceptance and better serve the investors. We have invested in physical service centres as well as in multiple digital applications that empower them to conduct operations with ease and grow business.*

### Empowering distributors with CAMServ

CAMServ is chatbot which through distributors can generate transaction links for their investors. Being a customisable white-labelled service chatbot is finding increased preference over traditional service channels. We built a distributor-based chatbot for one of the clients and are working towards enhancing for other AMCs.

More details on CAMServ can be read on page 25 [↩](#)

### Enhancing productivity with edge360 for distributors

edge360 as an integrated platform has been at the forefront of driving business efficiency and productivity of distributors with smart modules to manage daily operational complexities and drive conveniences for investors. It proved indispensable in empowering distributors, especially from tier II and III cities, during pandemic to minimise disruptions due to office closures.

Continuing with this, we conducted 260 webinars in FY22 which were attended by ~8,500 PAN-India distributors to enhance its adoption. Our distributor relationship management team conducted in-person workshops with intermediaries across multiple locations to strengthen relationships and take feedbacks. A centralised contact centre has also been set up to handle all queries.

More details on edge360 can be read on page 26 [↩](#)



~4,000 intermediaries use edge360 portal daily to download over 800 reports, 5,500 account statements and to perform ~5,000 financial transactions and over 500 non-financial transactions



CAMS updated IFSC records of 4,000 distributor partners having an account with one of the merged banks to ensure continuity of brokerage commission



## Channel and Distributor Services

### Adherence to SEBI mandate

SEBI mandated the AMC/RTAs to have standard messaging formats for all communications. In collaboration with other RTA, we engaged extensively with the AMFI sub-committee to build a standard feed (forward and reverse) upload format for both channel and exchange partners. Work in progress to develop an industry-level common reverse feed format for scheme masters, financial- and non-financial transactions. These will be made available as part of distributor mail back reports.

### Enhancing offerings

We enabled SIP cease upload option for channel partners to help them in reporting SIP cancellation/termination details to CAMS. Distributors were enabled with a batch import option to report credit confirmation files for all the AMCs serviced by us.



## Knowledge building and awareness

We conducted a series of knowledge sessions and webinars for distributors, exchanges and AMC partners relating to process and other regulatory changes and new implementations. Continuous follow-ups were conducted with distributors on the importance of PAN-Aadhaar linking along with enabling them to download report to check status of investors.

### Contact centre and website services

We have a full-fledged central contact centre that provide services and assistance to distributors relating to applications. We also have a dedicated section for them on the CAMS website which enables ease of executing transactions and accessing business services.

## Digital enablement on AMFI

We have undertaken several initiatives on the AMFI platform to enable distributors in their business operations. An option has been created to enable them to update their mobile number and email id and register their AMFI Registration Number (ARNs) and Employee Unique Identification Number (EUIIN). Credit Card and UPI payment options have been enabled for payments in addition to the existing net banking and debit card payment facility. Further, a dedicated email help desk has been operationalised in Belapur, Mumbai for delivering distributor services related to AMFI processes.







## SOCIAL AND RELATIONSHIP CAPITAL

# Delighting Investors and Enabling their Wealth Creation

*We are an customer-centric organisation. Each of our technologies and business processes are designed to provide a frictionless and superior experience. We continually improve our systems basis feedbacks as well as provide them necessary information which can help them in making right choices to maximise wealth.*

### Ensuring high service satisfaction

We focus on delivering quality and first time-right outcomes to mutual fund investors and distributors. Initiatives like maintaining industry-best operator certification standards (with 85% pass score), disciplined refresher trainings to operators and process improvements (data re-use program, RBI master implementation and data entry revamp) have been taken towards it. This has resulted in complaints to transaction ratio reducing to historically lowest levels of 0.03%.

### CAMS continues to be the best platform for MF investors

#### Consistent improvement in satisfaction ratio



**59.3%**

**Very Satisfied**



**33.7%**

**Satisfied**



**7.03%**

**Not Satisfied**

93% of ~22,000 respondents gave thumbs-up to CAMS services

#### Led by a customer service philosophy

- Predictable service turnaround
- 95% of service requests resolution within T+2 days
- Proactive communication with investors and distributors on regulatory and environmental impact
- Enabling ease of compliance for investors - Online FATCA, 15G/H, change of bank etc.
- Benefits of single request across all MFs
- Diverse digital solutions (chatbot, online, email) for select services

#### Key area of work in progress

- Digital solution for NFTs
- Focus on getting the response right the first time
- Quality of communication
- Customer satisfaction measurement



### Digital enablement through world-class platforms

We have introduced multiple pioneering digital platforms which are providing seamless, secure and convenient transaction experience to investors. Supported by an expert IT team and sustained investments, we are continuously strengthening and expanding our digital infrastructure.

*Details on our digital offerings can be read on Page 25*

We also use our website as an important engagement tool. A widely adopted digital touchpoint, nearly 12 lakh investors and distributors visit it monthly for statements, diverse digital services and regulatory and industry updates. We are continually enhancing it with contemporary layout, intuitiveness and improved features. In FY22, we added features to allow investors to choose the formats (excel, text, pdf, machine readable JSON) in which they would want to receive statements. Further, subsequent to launching the uniform NAV applicability, this year we introduced a transaction enquiry form to provide real-time transaction status check. This facility is also provided as an API to AMC websites.



12 lakh visitors come on the camsonline.com platform every month

### Smarter and Clutter-free Statements

We launched Smart Account Statement in collaboration with AMC. A digital, instant and interactive version of the conventional statement, it has minimalistic information and only provides relevant information. Links of statements are sent to the registered email id or mobile number post transactions.

### Educating investors

We have initiated Investor Education Series whereby videos are created on various topics to educate investors. These videos are promoted through CAMS social media channels and can be played on YouTube.

#### Proactively handling bank merger related issues

The amalgamation of eight banks with five others posed challenge to investors and distributor partners as their IFSC codes and (in some instances) bank account numbers changed.

At CAMS, we undertook proactive measures to minimise disruptions including:

- Obtaining new IFSC codes of merged banks from NPCI and updating ~14.5 lakh investor PANs
- Updating ~21.3 lakh folios
- Communicating PAN holders regarding changes: email sent to ~12.1 lakh and letters to ~3.5 lakh

**The result:** Seamless and timely actions ensured no impact to the investors' redemption payouts, SIP / SWPs and other transactions.

#### Executing a massive PAN-Aadhaar linking exercise

In FY22, a Central Board of Direct Taxes (CBDT) notification mandated the investors to link their PAN with Aadhaar to keep their accounts operational.

At CAMS, we initiated a massive exercise to alert and nudge all investors whose PAN and Aadhaar were not linked. We extracted data from NSDL to identify such cases, subsequently 1.5 million emails and 1.8 million SMS were sent requesting investors to complete the process of linking and prevent transaction failures in their existing investments.



## SOCIAL AND RELATIONSHIP CAPITAL

# Holistic Development of the Communities

*We recognise our responsibility to the society and undertake initiatives drive positive social change. In FY22, given the pandemic situation, we undertook to provide relief measures to underprivileged alongside continuing initiatives around our key focus areas of education and healthcare. We also expanded our geographic focus from Tamil Nadu to other regions.*

### SDG impacted:



### Facilitating Quality Education

#### eVidyaloka

eVidyaloka, a trust created by IT professionals, is a unique initiative for educating rural children. It has leveraged technology to develop an e-learning platform whereby teachers and student connect through live video classes. It provides the digital classroom and also supports its continuation by absorbing the running costs. It also provides teaching faculty who are volunteers from across the world.

During the year, we supported two projects of eVidyaloka - support for 10 centres for online education and a project developing e-learning content for rural children for multi-modal delivery of education.



#### Chudrar Foundation

The Foundation has conceptualised and implemented large-scale programs to improve education both in villages and in urban areas. We are supporting Chudrar Foundation's educational efforts for running three after school centres in Chennai. During the year, CAMS also supported virtual learning in 35 villages in Tamil Nadu's Tiruvannamalai and Tiruvallur, benefiting about 875 children.

#### Bright Kids Foundation

We are supporting Bright Kids Foundation, a non-government, not for profit organisation, in their initiative of providing education to the underprivileged kids in the slums of Mumbai.





### Vision Care for the Underprivileged

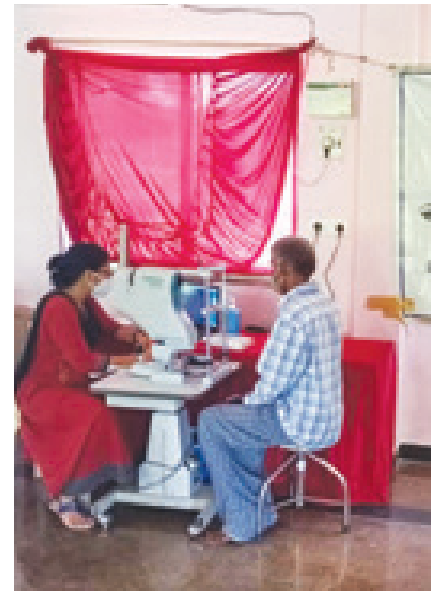
Sankara Nethralaya is a registered society that provides world-class eye care for everyone (both paying and non-paying). It operates a fully equipped van with all medical and tele-medicine facilities which visits rural areas to provide screening services for various eye disorders to underprivileged through a team of Optometrists. Spectacles are provided to those in need at nominal cost. Patients needing treatment are provided the same free of cost at Sankara Nethralaya.

We have tied-up with Sankara Nethralaya in two projects - one for providing free surgery to the rural poor and another for providing vision enhancement to workers in the unorganised sector through occupational optometry services.



### Encouraging a Civil Society

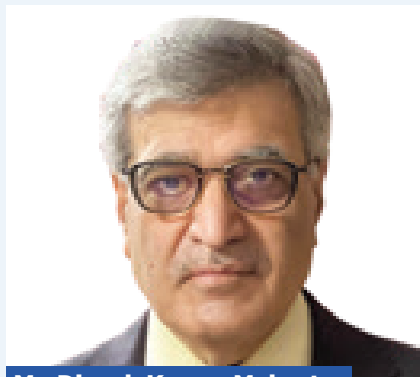
We have associated with Mumbai-based NGO Arpan in supporting their work on the issue of Child Sexual Abuse (CSA). Currently operating in Mumbai and Thane in Maharashtra, they have a child-centric model of intervention with a balanced emphasis on prevention and healing. They also reach out to and support adult survivors. Arpan focusses on empowering children, teachers, parents, NGO professionals and other care givers across institutions with knowledge, skills and attitude to prevent CSA. They also provide adequate support, including psychotherapy through trained, qualified therapists to victims and their families.



### Supporting Pandemic-hit Communities

We assisted She and India Foundation (SAI foundation) in their COVID-19 support projects in Maharashtra. While the Foundation actively engages in various social service projects, its current emphasis was on COVID relief, especially in the worst hit region of Latur, Maharashtra. We assisted them in setting-up an oxygen concentrator bank and any needy patient could avail oxygen concentrator over WhatsApp / call. We also partnered with them for providing dry kits to deserving families who are predominantly daily wage earners and transporters.

# Board of Directors



**Mr. Dinesh Kumar Mehrotra**  
Chairman & Independent Director

A C D E



**Mr. Natarajan Srinivasan**  
Independent Director

A B E



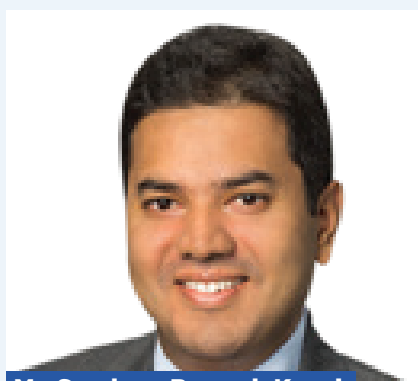
**Mrs. Vijayalakshmi Rajaram Iyer**  
Independent Director and Women Director

A C D E



**Mr. Narendra Ostwal**  
Non-Executive Nominee Director

D



**Mr. Sandeep Ramesh Kagzi**  
Non-Executive Nominee Director

A B C



**Mr. Anuj Kumar**  
Managing Director

B C



**Mr. Vedanthachari Srinivasa Rangan**  
Non-Executive Director

## Board Committees

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

■ – Chairman

■ – Member

# Leadership Team



**Anuj Kumar**  
Managing Director



**Sesa Raman Ramcharan**  
Chief Financial Officer



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



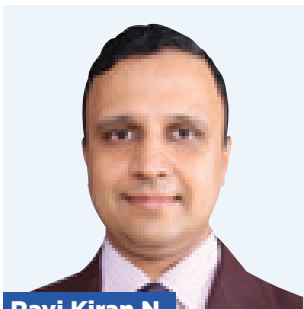
**Indeevar Krishna**  
Chief Process Officer



**Kamala Radhakrishnan**  
Executive Vice President



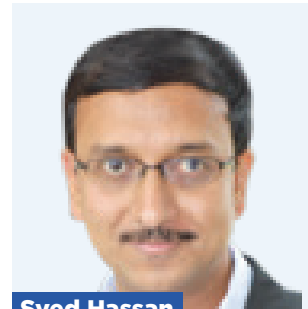
**Ravi Kethana**  
Chief Platform Officer



**Ravi Kiran N**  
Head of New Business



**Soumendu Ganguly**  
Chief Product Officer &  
Head Technology Strategy



**Syed Hassan**  
Chief Operating Officer



**Varadarajan E S**  
Deputy Chief Process Officer



**Vinodh Chelambathodi**  
Chief Human Resources Officer

# Environment, Social & Governance



## ENVIRONMENT

*We help combat climate change and environmental challenges by ensuring resource efficiency and reducing our environmental footprints. We operate through 281 offices, including one Corporate Office and six back offices. To achieve our environmental goals, we have stringent internal targets to reduce waste, water, and carbon emission and invest in renewable green energy.*



The company partnered with an NGO to restore two lakes and create two urban forests. The restoration of these lakes is expected to directly influence the surroundings and ensure increased water percolation and enhanced ground water recharge. This project involved cleaning up of the water body, removal of invasive weeds, increase in water storage, establishment of strong bunds, inlet-outlet regulation, tree plantation and protective fencing. While plants are expected to turn the lake into a biodiversity hotspot, the urban forest will enhance the air quality, reduce water run-off and soil erosion, and absorb noise, dust, and heat from the region.



### Reduce

- Paper use is actively discouraged across the organisation, and internal processes have been aligned to process transactions through electronic submissions.
- Internal targets are to reduce waste, water, and carbon emission and invest in renewable green energy.

and other such hardware that are under-utilised or have reached the end of useful life are managed by the Company's e-waste recycling program, which includes handover to original suppliers or certified disposal vendors.

- Plastic waste is collected, segregated, and transported to Local Government agencies / for processing and disposal.



### Reuse & Recycle

- No hazardous waste is produced since CAMS is a service-based Company.
- Segregation of dry and wet waste.
- Computers, monitors, computer accessories, printers, projectors,



### Replace

- Installation of lower energy LED lighting system.
- Digital transformation for enhanced resource efficiency.





## SOCIAL

*As global citizens, we believe that we can thrive only when the communities in which we operate also thrive. We remain committed to impacting communities through initiatives that improve access to jobs, education, and training, protect the environment, promote people’s health and well-being, and encourage equality and care for the underprivileged.*



### Customer-Centricity

- Grievance Redressal Mechanism for customers.
- Interaction through email, mobile apps, face-to-face meetings on monthly basis to improve customer experience.
- Customer Satisfaction surveys are carried out periodically for enhancing customer satisfaction levels.
- The Company extensively educates the customers on data privacy and security via website, social media platforms and other digital solutions like mobile apps. CAMS focusses on enhancing customer experience through various digital solutions and technology upgradations.



### Commitment to Employees

- Grievance Redressal Mechanism for employees.
- The employees undergo mandatory induction training where the stakeholders are made aware of CoC, Human Rights, Company policies, insider trading.
- The Company also conducts refresher training through “WeLearn programme” to apprise the employees periodically.
- Focused training on Skill Development & periodic drills on Risk Mitigation.
- Employee well-being is the foremost priority: POSH committee, Communication, Accountability, Maternity benefits, Human Rights, and Training on Health and safety.
- The Company has in place POSH policy, Whistle blower policy and Employee Safety policy applicable to all employees.
- The grievance redressal mechanisms are available for the employees to raise their concerns. The Company provides opportunity for physically challenged persons to get profitable employment.
- Diversity & Inclusion: 14% representation of women on the Board, and the Turnover rate for women in FY22 is 27% which is higher than the previous year.



### Commitment to Community

- Virtual learning enhances the school students’ capacity and improves quality during the pandemic through online mediums.
- Experimental-based learning through online platforms for underprivileged school students to respond to COVID-19.
- Senior Citizens who do not have children/relatives looking for support.
- Women self-help groups looking for entrepreneurial skills.
- Support for Education of HIV-affected children.
- Tree plantation to improve the green cover.







## GOVERNANCE

*We recognise ethics and governance to be of paramount importance. We are committed to maintaining the highest standards of governance in the conduct of our business and continuously strive to create lasting value for all our stakeholders. Since our inception, we have been building on our organisation’s foundation by continually enhancing the governance structures, policies, processes, and controls that support and promote accountability, transparency, and ethical behaviour. We remain steadfast in our commitment to creating and reinforcing a strong and healthy culture in which all employees feel respected and empowered to do what is suitable for our customers, communities, and shareholders.*



### Governance Initiatives

#### Regulatory Compliance Framework

- Proactively identify, assess, monitor, control, and report compliance in adherence to country-specific laws and regulations.
- Compliance ownerships are aligned with corporate objectives.
- Serve the interests of the Company and its shareholders.

#### Board Governance and its Committees

- Representation and inclusion of Women in Board of Directors.
- Leadership directly through board-level committees.

#### Compliance, Risk and Internal Audit

- The Company has extensive Information Security Management System in place for ensuring protection of the systems and safeguard information to avoid material financial impact.
- ISO 9001- 2015 Certification
- ISO 27001 Certification
- Audit Committee of the Board of Directors reviews the reports of the Auditors at its periodical meetings, and to oversee & review the procedures and systems effectuating the policies.



- The Risk Management Committee and Technology Committee of the Board periodically reviews the cyber security systems.
- Data Privacy Policy

concerns on (but not limited to) illegal or unethical practices or behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy.

#### Ethical Practices

- CAMS Code of Conduct
- The vigil mechanism & whistle-blower policy encourages directors and employees to report the

- Employee Safety Policy
- POSH Policy
- Policy on Anti-Corruption and Bribery

# Consolidated & Standalone Financial Highlights for FY 2021-22

## Consolidated Financial Highlights for FY 2021-22

(₹ in Lakhs)

S. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
a)	Revenue from Operations	90,966.75	70,549.58	69,962.99	69,364.39	64,153.59
b)	Total Income	92,694.19	73,525.45	72,087.24	71,170.71	66,136.99
c)	Operating Earnings before Interest, Tax and Depreciation & Amortisation (EBITDA) <sup>®</sup>	40,037.60	27,268.90	26,150.28	21,790.95	23,504.10
d)	Depreciation & Amortisation	5,162.17	4,341.32	5,125.08	2,843.66	2,266.58
e)	Exceptional item	-	-	-	-	-
f)	Profit Before Taxation	38,264.82	27,445.51	24,683.82	20,725.80	23,192.82
g)	Total Tax Expenses	9,570.13	6,916.37	7,494.60	7,208.07	8,221.19
h)	Profit After Tax	28,694.69	20,529.13	17,189.22	13,517.73	14,971.63
i)	Equity Dividend Payout (Excluding Tax)	18,857.55	24,928.26	5,938.97	10,956.37	9,605.72
j)	Equity Dividend (%)	386%	511%	122%	225%	197%
k)	Reserves & Surplus (as on end of FY)	59,873.43	46,708.07	50,009.64	40,298.77	40,102.17
l)	Networth (as on end of FY)	64,763.78	51,587.17	54,885.64	45,174.77	44,978.17

**Note :**

FY17 is the first year of adoption of Ind AS.

<sup>®</sup> Ind AS 116 became effective from April 01, 2019; EBITDA for FY 2019-20 and FY 2020-21 are computed disregarding Ind AS 116 impact.

Other income has been excluded from Earnings for EBITDA calculation.

## Standalone Financial Highlights for FY 2021-22

(₹ in Lakhs)

S. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
a)	Revenue from Operations	86,377.00	67,375.26	66,145.81	65,134.84	60,596.40
b)	Total Income	90,353.29	73,235.66	68,096.60	66,235.56	65,063.16
c)	Operating Earnings before Interest, Tax and Depreciation & Amortisation (EBITDA) <sup>®</sup>	36,981.14	24,796.53	23,907.99	19,203.51	20,960.65
d)	Depreciation & Amortisation	4,739.88	3,938.86	4,594.10	2,651.19	2,139.39
e)	Exceptional item	-	-	-	-	-
f)	Profit Before Taxation	37,584.35	28,000.55	22,526.91	17,625.23	23,259.98
g)	Total Tax Expenses	8,642.92	6,103.27	6,119.59	6,412.34	7,260.48
h)	Profit After Tax	28,941.43	21,897.28	16,407.32	11,212.89	15,999.50
i)	Equity Dividend Payout (Excluding Tax)	18,857.55	24,928.26	5,938.97	10,956.37	9,605.72
j)	Equity Dividend (%)	386%	511%	122%	225%	197%
k)	Reserves & Surplus (as on end of FY)	55,566.86	42,091.89	44,032.62	34,340.25	36,399.08
l)	Networth (as on end of FY)	60,457.21	46,971.00	48,908.62	39,216.25	41,275.08

**Note :**

FY17 is the first year of adoption of Ind AS.

<sup>®</sup> Ind AS 116 became effective from April 01, 2019; EBITDA for FY 2019-20 and FY 2020-21 are computed disregarding Ind AS 116 impact.

Other income has been excluded from Earnings for EBITDA calculation.

# Corporate Snapshot

## Name

Computer Age Management Services Limited

## Corporate Identification Number (CIN)

L65910TN1988PLC015757

## Registered Office

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

## Corporate Office

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

## Company Secretary

Mr. Manikandan Gopalakrishnan

## Chief Financial Officer

Mr. Sesha Raman Ramcharan

## 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,**

**Practicing Company Secretary**

ACS No.: 20879

C P No.:7859

AG 3, Ragamalika, 26 Kumaran Colony Main  
Road, Vadapalani, Chennai – 600026.

## Registrar and Transfer Agent

**Link Intime India Private Limited**

C 101, 247 Park, L B S Marg,

Vikhroli (West), Mumbai - 400 083.

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

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

## Bankers

**HDFC Bank**

759, ITC Centre,

Anna Salai, Chennai - 600 002.

## Website

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

# Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING (“AGM”) OF COMPUTER AGE MANAGEMENT SERVICES LIMITED (“COMPANY”) WILL BE HELD ON THURSDAY, THE 30TH DAY OF JUNE 2022, AT 4.00 P.M. (IST), THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES-

## ORDINARY BUSINESS

### 1. Adoption of Standalone Financial Statements

To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.

### 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, 2022 together with the Reports of the Board of Directors and Auditors thereon

### 3. Retirement by Rotation

To appoint a Director in place of Mr. Vedanthachari Srinivasa Rangan (DIN: 00030248) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

### 4. Declaration of Dividend

To confirm the Interim Dividends of ₹ 26.75 per equity share of face value of ₹ 10 each fully paid-up, for the financial year 2021-22, 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, 2022 and in accordance with Section 123 and other applicable provisions of the Act.

By Order of the Board

Sd/-

**Manikandan Gopalakrishnan**  
Company Secretary

#### Registered Office:

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

Place: Chennai

Date: May 05, 2022

**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.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 or OAVM facility on or before June 30, 2022, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the 34<sup>th</sup> 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 34<sup>th</sup> AGM shall be the registered Office of the Company.

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. **Link Intime India Private Limited**, the registrar and transfer agents (“**RTA**”) of the Company, shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating

in the meeting through VC/OAVM is explained at Note No.19 below. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice.

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

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

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

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

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

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

HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

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

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

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

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

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

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

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

In line with the MCA General Circular dated May 05, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report for the FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Link Intime/ Depositories. A copy of the Notice of this AGM along with the Annual Report is available on the website of the Company at [www.camsonline.com](http://www.camsonline.com), websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on the website of Link Intime at <https://www.linkintime.co.in/>. For any

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

**10. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:**

**i) Transfer of Unclaimed Dividend:**

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

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

The Company does not have any Fixed Deposits.

**iii) Transfer of Shares:**

Adhering to the various requirements set out in the IEPF Rules, as amended, the Company has not transferred any Equity Shares of the Company during the Financial Year 2021-22 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](https://www.camsonline.com/about-cams/shareholder-relations/unclaimed-dividend-status) as well as on the website of the Ministry of Corporate Affairs at the web-link: <http://www.iepf.gov.in/>.

**11. Transfer of Shares Permitted in Demat form only:**

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

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of Link Intime 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.cdsindia.com/investors/open-demat.htm> for further understanding of the demat procedure.

## 12. Nomination:

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

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

## 13. Members are requested to:

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

## 14. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and

Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc.

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

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

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

16. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before June 16, 2022 through email to [secretarial@camsonline.com](mailto:secretarial@camsonline.com). The same will be replied by the Company suitably.

## 17. Procedure for Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. June 30, 2022. Members seeking to inspect such documents can send an email to Company's investor email id: [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

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

dematerialised form) or with Link Intime (in case of Shares held in physical form).

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

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual

shareholders holding securities in demat mode, pursuant to SEBI circular dated December 09, 2020:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> <li data-bbox="550 777 1474 849">• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li data-bbox="550 1015 1474 1181">• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you <b>will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period</b></li> <li data-bbox="550 1191 1474 1284">• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https:// eservices.nsd.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="550 1295 1474 1616">• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> </ul>
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li data-bbox="550 1616 1474 1781">• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li data-bbox="550 1792 1474 1914">• After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</li> </ul>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) and login through their depository participants	<ul style="list-style-type: none"> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</li> <li>• Individual Shareholders holding securities in demat mode &amp; e-voting service provider is Link Intime</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> </ul>
Individual Shareholders holding securities in Physical mode and e-voting service provider is Link Intime	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>• Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details                             <ol style="list-style-type: none"> <li>A. User ID: Shareholders/members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</li> <li>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.</li> <li>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)</li> <li>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ol> <ul style="list-style-type: none"> <li>• Shareholders/members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> <li>• Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>• Click “confirm” (Your password is now generated).</li> </ul> </li> </ul> </li> <li>2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.</li> <li>5. E-voting page will appear.</li> <li>6. 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).</li> <li>7. 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.</li> </ol>

Type of shareholders	Login Method
Institutional shareholders	Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> and register themselves as 'Custodian/Mutual Fund/Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/ Mutual Fund/Corporate Body' login for the Scrutinizer to verify the same.
Individual Shareholders holding securities in Physical mode and e-voting service Provider is LINKINTIME, have forgotten the password	<ul style="list-style-type: none"> <li>• Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'</li> <li>• Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.</li> <li>• In case shareholders/members is having valid email address, Password will be sent to his/her registered e-mail address.</li> <li>• Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above.</li> <li>• The password should contain minimum 8 characters, at least one special character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter.</li> </ul>
Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password	<ul style="list-style-type: none"> <li>• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website. <ol style="list-style-type: none"> <li>1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</li> <li>2. For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.</li> <li>3. During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".</li> </ol> </li> </ul>

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

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

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

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

In case shareholders/ members holding securities in physical mode/Institutional shareholders facing any technical issue in login may contact Link In time INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

Instructions for attending the AGM through InstaMeet:

- 1) Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - Select the “Company” and ‘Event Date’ and register with your following details:
    - A. Demat Account No. or Folio No:** Enter your 16 digit DEMAT Account No. or Folio No.
      - Shareholders/members holding shares in CDSL DEMAT account shall provide 16 Digit Beneficiary ID
      - Shareholders/members holding shares in NSDL DEMAT account shall provide 8 Character DP ID followed by 8 Digit Client ID
      - Shareholders/members holding shares in physical form shall provide Folio Number registered with the Company
    - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. Mobile No.:** Enter your mobile number.
    - D. Email ID:** Enter your email id, as recorded with your DP/Company.
      - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Please download webex software requirements and kindly ensure to install the same on the device which would 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](mailto:secretarial@camsonline.com)
  - 2) Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
  - 3) Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
  - 4) Other shareholder may ask questions to the 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:

Day, date and time of Commencement of remote e-voting	From	Monday, June 27, 2022 at 09.00 A.M. (IST)
Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed	To	Wednesday, June 29, 2022 at 05.00 P.M. (IST)

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

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

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

**Instructions**

- a. Member will receive an e-mail from Link Intime [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of E-Voting Event Number ("EVEN"), USER ID and password:
  - i. Launch internet browser by typing the URL: <https://evoting.linkintime.com>.
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Link Intime for e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a- z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the EVEN for Computer Age Management Services Limited.

- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. June 22, 2022 under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/ AGAINST” taken together should not exceed your total shareholding as on the cut-off date.
- viii. Pursuant to Clause 16.5.3(e) of Secretarial Standard on General Meetings (“SS-2”) issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution  
  
i.e., the Member neither assents nor dissents to the Resolution, then his/her/ its vote will be treated as an invalid vote with respect to that Resolution.
- ix. Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
- x. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- xi. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xii. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: bchandraandassociates@gmail.com with a copy to enotices@linkintime.co.in and to the Company at secretarial@camsonline.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “Corporate Name EVENT NO”

It should reach the Scrutiniser and the Company by email not later than Wednesday, June 29, 2022 at 05.00 P.M. (IST). In case if the authorized representative attends the Meeting, the above-

mentioned documents shall be submitted before the commencement of AGM.

- b. In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and inform Link Intime at the email ID: evoting@linkintime.com (in case of Shares held in physical form):
  - i. Upon registration, Member will receive an e-mail from Link Intime which includes details of E-Voting Event Number (EVEN), USER ID and password.
  - ii. Please follow all steps from Note. No. 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:

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

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

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

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

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., June 30, 2022, subject to receipt of the requisite number of votes in favour of the Resolutions.

### 23. Speaker Registration before AGM:

Members of the Company, holding shares as on the cut-off date i.e. June 22, 2022 and who would like to speak or express their views or ask questions during the AGM may register as speakers by sending their request from their registered e-mail address mentioning their

Name, DP ID and Client ID/folio number, PAN, Mobile number at [secretarial@camsonline.com](mailto:secretarial@camsonline.com) from 09.00 A.M. (IST) on June 18, 2022 (Saturday) till 05.00 P.M. (IST) on June 22, 2022 (Wednesday). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

By Order of the Board

Sd/-

**Manikandan Gopalakrishnan**  
Company Secretary

#### Registered Office:

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

Place: Chennai

Date: May 05, 2022

**ANNEXURE**

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

Name of the Director	Mr. Vedanthachari Srinivasa Rangan		
DIN	00030248		
Age	62 years		
Date of First appointment on the Board	08/08/2014		
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards.	Mr.Rangan is a Graduate in Commerce, Grad.CWA and an Associate of the Institute of Chartered Accountant of India. He was conferred the ‘Best CFO in the financial Sector for 2010’ by The Institute of Chartered Accountant of India for exceptional performance and achievements as CFO in the financial sector for the year 2010.He is also a Director on the Board on various companies.		
Terms and conditions of appointment/ re- appointment	Liable to retire by rotation		
Details of remuneration sought to be paid	Nil. However, applicable sitting fees will be paid from time to time.		
Details of remuneration last Drawn (F.Y. 2021- 22)	Nil. However, ₹ 8,00,000/- was paid as sitting fees		
Shareholding in the Company	6085 shares held as on March 31, 2022		
Relationship with other Directors and Key Managerial Personnel	Mr. Rangan is not related to any of the Directors and KMPs of the Company		
Number of Board Meetings attended during the Financial Year 2021-22	6		
Directorships held in other Companies	<b>S. No.</b>	<b>Company</b>	<b>Designation</b>
	1.	H T Parekh Foundation	Director
	2.	HDFC Education and Development Services Private Limited	Director
	3.	TVS Credit Services Limited	Director
	4.	HDFC Credila Financial Services Limited	Director
	5.	Atul Limited	Director
	6.	Housing Development Finance Corporation Limited	Director
	7.	HDFC Trustee Company Limited	Director
	8.	HDFC Investments Limited	Director
Chairmanship/ Membership of Board Committees of other Companies	6		
Listed entities from which the Director has resigned in the past three years	Cholamandalam Investment and Finance Company Limited		

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

Place: Chennai

Date: May 05, 2022

# Board's Report

Dear Members,

Your Directors are pleased to present the Company's Thirty Fourth Annual Report and audited financial statements for the year ended March 31, 2022.

## 1. FINANCIAL HIGHLIGHTS

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

Particulars	Consolidated		Standalone	
	For the FY 2021-22	For the FY 2020-21	For the FY 2021-22	For the FY 2020-21
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Revenue from Operations	90,967	70,550	86,377	67,375
Other Income	1,727	2,975	3,976	5,860
<b>Total Income</b>	<b>92,694</b>	<b>73,525</b>	<b>90,353</b>	<b>73,235</b>
Operating expenses	41,474	34,100	40,950	34,469
Other expenses	7,080	6,848	6,416	6,121
<b>Operating Profit</b>	<b>44,140</b>	<b>32,576</b>	<b>42,987</b>	<b>32,645</b>
Depreciation	5,162	4,341	4,740	3,939
Interest	713	790	662	706
<b>Profit Before Tax</b>	<b>38,265</b>	<b>27,445</b>	<b>37,584</b>	<b>28,000</b>
Tax Expenses	9,570	6,916	8,643	6,103
<b>Profit for the year</b>	<b>28,695</b>	<b>20,529</b>	<b>28,941</b>	<b>21,897</b>
Other Comprehensive Income	41	42	104	35
<b>Total Comprehensive Income for the year</b>	<b>28,736</b>	<b>20,571</b>	<b>29,046</b>	<b>21,932</b>
<b>Earnings per Equity Share</b>				
Basic	58.73	42.08	59.23	44.89
Diluted	58.41	41.93	58.91	44.72
<b>Other Equity (including retained earnings)</b>	<b>59,873</b>	<b>46,708</b>	<b>55,567</b>	<b>42,092</b>
<b>Cash and Cash Equivalents and Investments</b> (excluding customer collection accounts & lien deposits and including subsidiary investments in the case of standalone)	<b>37,905</b>	<b>30,886</b>	<b>47,983</b>	<b>39,712</b>

## 2. OVERVIEW OF PERFORMANCE

During FY 2021-22, the consolidated revenue from operations of the Company was at ₹ 90,967 lacs as against ₹ 70,550 lacs in the previous year. The Profit Before Tax was ₹ 38,265 lacs as against the previous year PBT of ₹ 27,445 lacs. The Earnings Per Share was ₹ 58.73 as against the previous year which was at ₹ 42.08 per share.

Though the year started with uncertainty, outlook improved substantially as the year progressed. Average Assets serviced by the Company grew during the year. Equity asset class growth was aided by valuation gains and positive inflows aided by growing Assets Under Management ("AUM") in Systematic Investment Plans (SIP). In a significant development, during the year the Company has been appointed as the Registrar and Transfer Agent for Franklin



Templeton Mutual Fund which further crystalized the leadership position of CAMS in the RTA space.

There were several landmark New Fund Offers (“NFO”) launched during the year and almost each posted excellent results in terms of consumer acceptance and mobilization numbers. The mutual fund operations also witnessed all round highs across key metrics - transactions, AUM & SIPs – both count & collections. SIP new registrations also continued the unabated. AUM growth story saw an upswing particularly with Equity AUM registering a life time high.

CAMS transaction volume touched a historic high in FY 2021-22 at 415.90 Million transformational automation projects, reimagined processes and digitalization enabled operational excellence. Investor satisfaction scores at 95% is a testimony to CAMS’s service excellence. The Company continue to make significant progress in building new business & revenue-lines on the back of existing platform capabilities. These initiatives also enabled the improved performance.

### 3. SHARE CAPITAL

There were no changes to the authorized share capital during the year. The issued capital as of March 31, 2022 was ₹ 48,90,34,700/- as against ₹ 48,79,10,380/- during the previous year. The enhancement in the paid-up capital is due to the allotment of shares to the employees against the conversion of the ESOP which have become vested to them during the year.

The Company has an existing Employees Stock Option Plan under which an aggregate of 12,82,902 options have been granted till March 31, 2022. Out of these options, 1,43,470 options have been converted into equity shares after the vesting period.

### 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 January 2, 2020, containing the requirements prescribed in Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and is provided as Part B (VI) to this Report. The

Dividend Distribution Policy is as also available on the website of the Company at the web-link: <https://www.camsonline.com/assets/image/about/pdf/Policy/Dividend%20Distribution%20Policy.pdf>

During the year, your Directors declared and paid three interim dividends totaling to ₹ 26.75 per share on the dates specified below. The Directors are also recommending a final dividend of ₹ 12.00 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 June 30 2022.

Details of Interim Dividend Paid:

Particulars	Approval Date	Payment Date	Dividend per equity share (in ₹)	Dividend paid (₹ in crs)
First Interim Dividend	10.08.2021	08.09.2021	6.50	31.74
Second Interim Dividend	14.11.2021	06.12.2021	9.50	46.46
Third Interim Dividend	10.02.2022	05.03.2022	10.75	52.57

### 6. IMPACT OF COVID-19

During the year, the second wave of the Covid 19 pandemic accelerated across the country. A spurt of cases ensued in many states including Tamil Nadu and the virus affected entire families. Even as the country scrambled to drive vaccination, various forms of restrictions were imposed initially, and then continuous lockdowns were placed across cities and states by local authorities. The virus affected many of the employees and their family members as well.

Despite the force and pace of the pandemic spread, Company has been able to continue to provide all services to the AMCs with very little compromise or scale-back. It ramped up Work From Home (“WFH”) to 75% of the workforce with select team members alone coming to the office and being accommodated in hotels next to the offices. In operating units where key managers were affected or specific teams were impacted, the Company provided support from other parts of the organization on a temporary basis and the team stretched as needed.

## 7. STATE OF THE COMPANY'S AFFAIRS

Your Company serves as the technology enabled service solutions partner to Mutual Funds and Private Equity Funds. The Company is registered with the Securities and Exchange Board of India ("SEBI") to provide Registrar & Transfer Agency services to Mutual Funds. It has been classified as a Qualified Registrar and Transfer Agent (QRTA) as it manages more than 2 Million Folios. As a regulated organization, the Company brings highest standards to service delivery and adherence to regulations. The Company also extends the facility of call center operations to its various clients and acting as Depository Participant for Investors. The Company is also carrying on the payment services to its various mutual fund clients and others. The activity which was unregulated has been brought under the purview of Reserve Bank of India ("RBI"). An application has been filed with RBI for being registered as Payment Aggregator and the same is under process.

During the year, an office has been set up at Gujarat International Finance Tec-City (GIFT) for catering to the clients operating from the above place. The Company's operations as a Central Record Keeping Agency ("CRA") was launched in the month of March 2022. CAMS CRA is the first CRA in the country to be fully deployed and hosted on the cloud. It has received positive response from the market and has enrolled more than 2000 subscribers as on date.

The Account Aggregator ("AA") business and the Technology Service Provider activities for the AA activities have been commenced during the year through the subsidiaries.

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 (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## 8. CAPITAL EXPENDITURE AND LIQUIDITY

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

As on March 31, 2022, the consolidated liquidity position of the Company was ₹ 37,905 lacs [excluding Fixed Deposit(s) ('FD') under Lien of ₹ 2,067 lacs for issue of Guarantee by Banks] as against ₹ 30,886 lacs

as on March 31, 2021 [excluding Fixed Deposit(s) ('FD') under Lien of ₹ 2,080 lacs for issue of Guarantee by Banks].

## 9. SUBSIDIARY COMPANIES

As of March 31, 2022, your Company has 6 wholly owned subsidiaries (including 1 step-down subsidiary which is under the process of winding up). On April 5, 2022, the Company has acquired 51% share capital of Fintuple Technologies Private Limited, which has become a subsidiary as on the above date.

### Domestic Subsidiaries

CAMS Insurance Repository Services Limited ("CAMS REP") is licensed by IRDAI to offer Insurance Repository services to Insurance policy holders. The Company has developed outsourcing solutions for new business processing and policy holder services for leading private insurance companies. This Company is serving leading insurance companies which include Life, Health and General insurance companies. 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 Account Aggregator platform.

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

CAMS Payment Services Private Limited ("CAMS PAY") has been incorporated for carrying on the business of "Payment Aggregator". Presently 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.

### **Fintuple Technologies Private Limited (“FINTUPLE”)**

Your Company has acquired controlling stake in Fintuple with effect from April 5, 2022 after which it has become a subsidiary of the Company. 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 Alternate Investment Funds (“AIF”) and Portfolio Management Solutions (“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.

### **Foreign Subsidiary**

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

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://www.camsonline.com/Downloads/Corporate%20Governance%20Policies.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 wholly owned subsidiaries have been entered 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. Attention of the members is drawn to Note No. 31 to the Standalone Financial Statements which sets out related party disclosure.

The RPT Policy as approved by the Audit Committee and the Board is available on the website of the Company: <https://www.camsonline.com/Downloads/Corporate%20Governance%20Policies.pdf>

## **11. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES**

Details of investments made by the Company as on March 31, 2022, in the wholly owned subsidiaries and investment of surplus funds in Mutual Funds and Bank deposits made in the regular course of the business have been included in Notes of the Standalone Financial Statements. 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 six times during the Financial Year 2021-22. The meetings were held on the following dates:

- May 25, 2021
- August 10, 2021
- November 14, 2021
- February 10, 2022
- March 04, 2022
- March 30, 2022

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, 2022, your Company had 7 Directors, which includes 3 Independent Directors, 2 Non-Executive Non-Independent Director, 1 Non-Executive Nominee Director and 1 Managing Director.

#### Independent Directors

Mr. Dinesh Kumar Mehrotra is the Chairman & Independent Director of the Board. Mrs. Vijayalakshmi Rajaram Iyer is an Independent Director and Women Director of the Board. Mr. Natarajan Srinivasan is an Independent 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Non-Executive Nominee Directors

Mr. Narendra Ostawal is a Non-Executive Nominee Director of the Company, and he is a Nominee Director of Great Terrain Investments Limited, Promoter of the Company.

#### Non-Executive Non-Independent Directors

Mr. Vedanthachari Srinivasa Rangan is a Non-Executive Non-Independent Director of the Company. Previously he was the Nominee of HDFC Limited one of the Shareholders of the Company. Mr. Sandeep Ramesh Kagzi is the other Non-Executive Non-Independent Director of the Company.

#### Changes in the Board of Directors

Mr. Zubin Soli Dubash resigned from the Board with effect from June 21, 2021. Mr. Sandeep Ramesh Kagzi was appointed as an Additional Director with effect from June 22, 2021 and was appointed as a Director by the Members at the Annual General Meeting held on July 29, 2021. M/s. Great Terrain Investment Limited, the promoters have nominated Mr. Sandeep Ramesh Kagzi as their Nominee to the Board with effect from April 11, 2022 which has been taken note of by the Board on April 20, 2022.

As per the provisions of the Companies Act, 2013, Mr. Vedanthachari Srinivasa Rangan will retire as a

director at the Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

#### Key Managerial Personnel

During the year, consequent to the super annuation of Mr. Somasundaram, Mr. S. R. Ramcharan was appointed as the Chief Financial Officer of the Company with effect from August 1, 2021.

Mr. Anuj Kumar was appointed as Managing Director for a period of five years with effect from August 1, 2021 and the same was approved by the shareholders at the Annual General Meeting held on July 29, 2021.

The following personnel are the updated list of KMPs as per the definition under Section 2(51) and Section 203 of the Act:

1. Mr. Anuj Kumar, Managing Director;
2. Mr. S. R. Ramcharan, Chief Financial Officer; and
3. Mr. G. Manikandan, Company Secretary.

### 14. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

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

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

The induction programme includes:

- 1) For each Director, a one-to-one discussion with the Managing Director to familiarize the former with the Company's operations.
- 2) An opportunity to interact with other business heads and senior officials of the Company, who also make presentations to the Board members briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

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

[https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Familiarization%20Program%20for%20Independent%20Directors%20-%20Final.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Familiarization%20Program%20for%20Independent%20Directors%20-%20Final.pdf)

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

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate 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.

## 16. INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

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

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

The internal financial control system is supplemented by Internal audits. An external audit firm has been appointed for carrying on the Internal Audits. The Audit Committee of the Board of Directors reviews the reports of the Auditors at its periodical meetings. Navision, an Enterprise Resource Planning system from Microsoft, is implemented to assist with financial accounting.

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

## 17. AUDIT COMMITTEE

The Audit Committee comprises of:

- i. Mr. Natarajan Srinivasan - Chairman
- ii. Mr. Dinesh Kumar Mehrotra
- iii. Mrs. Vijayalakshmi Rajaram Iyer
- iv. Mr. Sandeep Ramesh Kagzi

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

## 18. AUDITORS

### (i) Statutory Auditors

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

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

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

#### (ii) Secretarial Auditors

The Company has appointed 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

As a socially responsible Company, CAMS is committed to increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in sustainable development of our society. In pursuit of this objective, a Corporate Social Responsibility (CSR) Committee had been formed by the Company which oversees 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 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 also in place a Risk Management Policy which includes the following:

- The objective and scope
- Components of sound risk management system
- The risk management principles
- Risk governance structure and defining their roles and responsibilities
- Risk management framework defining risk, risk appetite/ risk tolerance, potential events, risk statement, risk indicators, risk management, risk attributes and risk factors

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

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

### 21. NOMINATION AND REMUNERATION POLICY

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

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

[https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Nomination%20and%20Remuneration%20Policy%20-%20Final.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Nomination%20and%20Remuneration%20Policy%20-%20Final.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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy which provides for adequate safeguards against victimization of persons who use Vigil Mechanism and make provision for direct access to the Chairperson of the Audit Committee.

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

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

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

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

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

## 24. OTHER DISCLOSURES

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

There are no significant or material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e., March 31, 2022 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.

## 25. CORPORATE GOVERNANCE

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

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

## 26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility And Sustainability Report for the year is presented in a separate section forming part of the Annual Report.

## 27. ANNUAL RETURN

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

[https://www.camsonline.com/assets/PDF/Annual\\_Return\\_FORM\\_NO\\_MGT\\_7\\_FY21\\_22\\_03062022.pdf](https://www.camsonline.com/assets/PDF/Annual_Return_FORM_NO_MGT_7_FY21_22_03062022.pdf)

## 28. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2022, 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, 2022 and of the profit of the Company for year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

## 30. LISTING WITH STOCK EXCHANGES

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

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

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

### 32. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

During the year, 2 cases were reported and disposed. There were no cases pending as on March 31, 2022.

### 33. EMPLOYEE STOCK OPTIONS

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

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

### 34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also enclosed as 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 also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

### 35. SECRETARIAL STANDARDS

During the year 2021-2022, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

### 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 business relationship and look forward to their continued support.

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

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

On behalf of the Board of Directors

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN: 00142711

Place: Chennai

Date: May 05, 2022



## 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, 2022 are given below:

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

Non-Executive Directors	Ratio to median remuneration*
Mr. Dinesh Kumar Mehrotra	8.55
Mr. Natarajan Srinivasan	7.33
Mrs. Vijayalakshmi Rajaram Iyer	7.33
Mr. Vedanthachari Srinivasa Rangan	2.44
Mr. Narendra Ostawal	NA
Mr. Zubin Soli Dubash	NA
Mr. Sandeep Ramesh Kagzi	NA
Executive Directors	Ratio to median remuneration
Mr. Anuj Kumar	152.25

\*Median remuneration computation is based on a total employee head count of 4914.

**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
Mr. Dinesh Kumar Mehrotra	
Mr. Natarajan Srinivasan	Not applicable
Mrs. Vijayalakshmi Rajaram Iyer	
Mr. Vedanthachari Srinivasa Rangan	Not applicable
Mr. Narendra Ostawal	Not applicable
Mr. Sandeep Ramesh Kagzi (for part of the year)	Not applicable
Mr Zubin Soli Dubash(for part of the year)	Not applicable
Managing Director, Chief Financial Officer and Company Secretary	
Mr. Anuj Kumar	10.64%
Mr. Sessa Raman Ramcharan	Not Applicable
Mr. Manikandan Gopalakrishnan	9.41%

**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 lacs and other Independent Directors are entitled for a minimum payment of ₹ 18 lacs. The differential amount between the sitting fee and the above referred minimum is paid as commission in accordance with the approval of shareholders at the EGM held on September 1, 2020.
- Mr. Narendra Ostawal, Mr. Sandeep Ramesh Kagzi and Mr. Zubin Soli Dubash (who was a director for part of the year), 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.
- Mr Sessa Raman Ramcharan was appointed as Chief Financial Officer with effect from August 1, 2021.
- The increase in the percentage of remuneration has been considered after reducing for special incentive paid in the previous year.

**C. The percentage increase in median remuneration of employees in the FY 2021-22**

The percentage increase for employees was 9.13% up to the managerial cadre.

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

The Number of permanent employees as on March 31, 2022, was 4914.

**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 Company 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**

**Dinesh Kumar Mehrotra**

Chairman

DIN : 00142711

## FORM AOC-1

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF THE SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

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

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	4,890.35	55,566.86	89,442.82	28,985.61	45,516.74	86,377.00	37,584.34	8,642.92	28,941.43	104.28	29,045.71	100%
2.	CAMS Investor Services Pvt Ltd	Subsidiary	74.50	4,003.71	4,417.22	339.01	3,600.26	2,339.51	1,473.83	373.85	1,099.98	2.09	1,102.07	100%
3.	CAMS Financial Information Services Pvt Ltd	Subsidiary	770.00	-267.10	583.87	80.97	-	0.25	-244.22	4.67	-248.89	-0.27	-249.16	100%
4.	Sterling Software Pvt Ltd	Subsidiary	50.95	2,092.33	3,675.42	1,532.14	1,097.58	6,490.51	1,475.94	375.00	1,100.94	-65.58	1,035.36	100%
5.	CAMS Insurance Repository Services Ltd	Subsidiary	454.17	4,088.72	5,261.00	718.11	4,388.53	1,877.72	570.41	142.60	427.81	1.23	429.04	100%
6.	CAMS Payment Services Private Limited	Subsidiary	2,500.00	87.69	2,588.44	0.75	-	-	120.65	31.07	89.58	-	89.58	100%
7.	Sterling Software (Deutschland) GmbH	Step-down subsidiary	747.61	-746.69	3.75	2.83	-	-	-41.32	-	-41.32	-0.35	-41.67	100%

## Notes:

- Name of subsidiaries yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL  
(The liquidation of Sterling Software (Deutschland) GmbH liquidation is in progress)
- Reporting period for all subsidiaries is April 01, 2021 to March 31, 2022

## 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 05, 2022

**ANNEXURE 3**

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

Dear Sirs/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.

Sd/-

Name of Company Secretary in Practice:

**B CHANDRA**

ACS No.: 20879

C P No.: 7859

Place: Chennai

Date: May 05, 2022

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

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, 2022, 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, 2022, according to the provisions of:

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

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

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 labour laws applicable. 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. Whole time director was re-designated as Managing Director and a Non Independent director was appointed in place of another Non Independent Director who resigned during the year. The composition of all the Committees were reconstituted in accordance with provisions of Law and LODR. Compliance with Regulation 19 (1)(c) of the SEBI LODR 2015 was achieved by the company during April 2022

- b. Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the year under review :

- a) The company was listed with National Stock Exchange Limited.
- b) The Company has allotted 34482 equity shares of ₹ 10/- each on 15.04.2021 and 77950 equity shares of ₹ 10/- each on 20.10.2021, to the employees of the company pursuant to exercise of options under its Employees Stock Option Scheme 2019. Further with the approval of shareholders, 300000 options were granted by the Board towards ESOP Scheme.
- c) The Board of Directors had approved acquisition of 51% stake in Fintuple Technologies Private Limited ('Fintuple') by way of a primary and secondary acquisition and the said company became a subsidiary from 5.4.2022
- d) The shareholders had approved Deletion of Part II of Articles of Association which is not applicable subsequent to listing of the Company.

Sd/-

Name of Company Secretary in Practice:

**B CHANDRA**

Partner B Chandra & Associates

ACS No.: 20879

C P No.: 7859

Place: Chennai

UDIN A020879D000274594

Date: May 05, 2022

PEER REVIEW NO 602/2019

**THE ANNUAL REPORT ON CSR ACTIVITIES  
OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22**

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

The key purpose of this policy is to:

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

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

**2. Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year/eligible to attend	Number of meetings of CSR Committee attended during the year
1	Mr. Dinesh Kumar Mehrotra	Chairman/Independent Director	2	2
2	Mr. Zubin Dubash*	Member/Non-Executive Director	1	1
3	Mrs. Vijayalakshmi Rajaram Iyer	Member/Independent Director	2	1
4	Mr. Sandeep Ramesh Kagzi**	Member/Non-Executive Director	1	1
5	Mr. Anuj Kumar	Member/Managing Director	2	2

\*Resigned from CAMS Board w.e.f June 21, 2021

\*\*Appointed as a Member in CSR Committee w.e.f June 22, 2021

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.**

[www.camsonline.com](http://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 – Not Applicable**

**6. Average net profit of the company as per Section 135(5). – ₹ 2,22,49,41,000/-**

**7. (a) Two percent of average net profit of the company as per Section 135(5) – ₹ 4,44,98,814/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **Not Applicable**

(c) Amount required to be set off for the financial year, if any – **Not Applicable**

(d) Total CSR obligation for the financial year (7a+7b+7c) – ₹ 4,44,98,814/-

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: – ₹ **24,234**  
(e) Amount spent on Impact Assessment, if applicable: – **NIL**  
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = ₹ **4,45,12,342/-**  
(g) Excess amount for set off, if any: ₹ **20,765/-**
9. (a) Details of Unspent CSR amount for the preceding three financial years: – **NIL**  
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): – **NIL**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – **Not Applicable**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).  
– **Not Applicable**

Sd/-  
**Mr. Anuj Kumar**  
Managing Director

Sd/-  
**Mr. Dinesh Kumar Mehrotra**  
Chairman of Board and CSR Committee

Sd/-  
**Mr. Sandeep Ramesh 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	5,916,029	No	Medical Research Foundation	CSR00002623
2	Providing healthcare facility		Yes	Tamil Nadu	Chennai	1,523,529	No	Soulfree	CSR00005305.
3	Providing healthcare to Diabetic patients	Promoting health care including preventive health care	Yes	Tamil Nadu	Chennai	1,148,529	No	DIRECT	CSR00001120
4	providing medical treatment for those suffering from life-limiting illness		Yes	Tamil Nadu	Chennai	1,343,529	No	Dean Foundation	CSR00000401
5	Providing Personal safety Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	No	Maharashtra	Mumbai	1,523,529	No	Arpan	CSR00000451
6	Providing FSH to the rural children and support for education		Yes	Tamil Nadu	Chennai	2,165,529	No	AIM for Seva	CSR00003273
7	Providing Education for the Economically weaker students		No	Maharashtra	Mumbai	923,529	No	Bright Kids foundation	CSR00003492.
8	Providing Education for the Economically weaker students		Yes	Tamil Nadu	Chennai	774,729	No	Vanavil Trust	CSR00002438
9	Providing Education for the Economically weaker students		Yes	Tamil Nadu	Chennai	966,654	No	Vidhya Vidhai	CSR00001461
10	Providing Education for the Economically weaker students		Yes	Tamil Nadu	Chennai	4,873,529	No	Eureka Education Foundation	CSR00000876
11	Education and training for HIV positive childre		Yes	Tamil Nadu	Chennai	443,529	No	PTP Trust	CSR00004539
12	Providing Education for the Physically/Mentally challenged students		Yes	Tamil Nadu	Chennai	2,291,529	No	Arvind Foundation	CSR00003559
13	Providing Education for the Economically weaker students		Yes	Tamil Nadu	Chennai	1,303,029	No	Aid India	CSR00000027
14	Providing Education for the Physically/Mentally challenged students		Yes	Tamil Nadu	Chennai	1,192,529	No	Sri Arunodayam	CSR00001030
15	Providing Education for the Economically weaker students		No	Tamil Nadu, Uttar Pradesh		4,843,529	No	eVidyaloka	CSR00000867
16	Women Education		Yes	Tamil Nadu	Chennai	1,273,529	No	IIT	CSR00004320
17	Women Education		Yes	Tamil Nadu	Chennai	1,366,354	No	ANEW	CSR00012356
18	Environmental Projects	Environment welfare	Yes	Tamil Nadu	Chennai & Coimbatore	5,739,958	No	Environmentalist Foundation of India	CSR00002310

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
19	Supply of Oxygen Concentrator Bank and Dry Ration		No	Maharashtra	Mumbai	2,000,000	No	SAI Foundation	CSR00005390
20	Covid Support					1,375,000	No	Vyakti Vikas Kendra India	CSR00005737
21	Support for the families of children in The Adi-Dravidar School, Kilambakkam.	Disaster Relief				500,000	No	Round Table India Trust	CSR00000895
22	Distribution of Milk and Biscuits for children in 0- 6 years' age group and support for families impacted by Covid 19		No			1,000,000	No	Action India	CSR00005893
	Administrative Expenses					24,234	Yes		
	<b>Total</b>					<b>44,512,342</b>			

\* inclusive of project monitoring expenses

**SECRETARIAL COMPLIANCE REPORT OF  
COMPUTER AGE MANAGEMENT SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2022**

I, B Chandra have examined:

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

for the year ended 31.03.2022 in respect of compliance with the provisions of :

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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

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

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

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

As per clause 11 (2) of the Insider Trading Policy, the company had provided the details of trading in securities by Designated Persons including any violation of the Rules to the Audit Committee at the meeting held in April 29, 2022 instead of on a quarterly basis.

Compliance with Regulation 19 (1) (c) of the SEBI LODR 2015 was achieved by the company during April 2022.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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

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

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

Sd/-

**Practicing Company Secretary : B CHANDRA**

ACS/ FCS No.: 20879

C P No.: 7859

PEER REVIEW NO 602/2019

UDIN A020879D000341529

Place: Chennai

Date: May 18, 2022

# Corporate Governance Report

## COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

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

This report highlights the Company's practices for the FY 2021-22.

## CODE OF CONDUCT

The Company has adopted the CAMS Code of Conduct which is available on its website: [https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Code%20of%20Conduct%20-%20Final.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Code%20of%20Conduct%20-%20Final.pdf)

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 the Insider Trading Policy.

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

## BOARD OF DIRECTORS

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

## SIZE AND COMPOSITION OF THE BOARD

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

As on March 31, 2022, the Board comprised seven (7) directors wherein one (1) is a Managing Director ('MD'), two (2) are Non-Executive Non-Independent Directors ('NED'), one (1) is Nominee Director ('ND') and three (3) are Independent Directors ('ID') including a Woman Independent Director. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act'). The Board periodically evaluates the need for change in its composition

and size. A detailed profile of our directors is available on our website:

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

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

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

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

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

**Table A:** Composition of the Board and Directorship(s) held as on March 31, 2022

Name of the Director	No. of directorship(s) held in Indian Listed Companies		No. of Board Committee positions held in Indian Listed Companies		Directorship(s) in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Dinesh Kumar Mehrotra Designation: Chairman and Independent Director DIN: 00142711	1	3	-	4	<ul style="list-style-type: none"> <li>V L S Finance Limited</li> <li>UTI Asset Management Company Limited</li> <li>SBI Cards And Payment Services Limited</li> </ul>
Natarajan Srinivasan Designation: Independent Director DIN: 00123338	-	4	3	6	<ul style="list-style-type: none"> <li>Godrej Agrovet Limited.</li> <li>Infrastructure Leasing and Financial Services Limited</li> <li>CG Power and Industrial Solutions Limited</li> </ul>
Vijayalakshmi Rajaram Iyer Designation: Independent Director and Women Director DIN: 05242960	-	6	4	10	<ul style="list-style-type: none"> <li>Aditya Birla Capital Limited</li> <li>GIC Housing Finance Limited</li> <li>ICICI Securities Limited</li> <li>Poonawala Fincorp Limited</li> <li>Religare Enterprises Limited</li> </ul>
Narendra Ostawal Designation: Nominee Director DIN: 06530414	-	2	-	-	<ul style="list-style-type: none"> <li>Home First Finance Company India Limited</li> </ul>
Vedanthachari Srinivasa Rangan Non-Executive Non Independent Director DIN: 00030248	-	3	-	6	<ul style="list-style-type: none"> <li>Atul Limited</li> <li>Housing Development and Finance Corporation Limited</li> </ul>
Anuj Kumar Designation: Managing Director DIN: 08268864	-	1	-	1	-
Sandeep Ramesh Kagzi Designation: Non-executive Director DIN: 08264768	-	1	-	3	-

**Notes:**

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

## SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

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

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

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

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

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

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

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

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors inducted to the Board are given a formal orientation on the Company's business operations, products, organization structure, as well as the Board constitution and its procedures through various programmes / presentations at the time of their induction. The IDs are also provided with an opportunity to visit the offices of the Company and interact with members of Senior Management. During the year 2021-22, there have been no induction of any Independent Directors and hence no specific familiarisation programmes were conducted.

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

## BOARD EVALUATION

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

## REMUNERATION POLICY FOR BOARD AND SENIOR MANAGEMENT

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at [https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Nomination%20and%20Remuneration%20Policy%20-%20Final.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Nomination%20and%20Remuneration%20Policy%20-%20Final.pdf)

Details of remuneration for Directors for FY 2021-22 is provided in Table B below.

**Table B:** Cash compensation paid to Directors (in ₹) for the year ended March 31, 2022

Name	Fixed Salary		Commission / Bonus	Sitting Fees	Total Compensation
	Basic	Perquisite / Allowance			
<b>Non-Executive and Independent Directors</b>					
Dinesh Kumar Mehrotra	-	-	-	7,50,000	21,00,000
Natarajan Srinivasan	-	-	-	5,00,000	18,00,000
Vijayalakshmi Rajaram Iyer	-	-	-	5,50,000	18,00,000
<b>Non-Executive Directors</b>					
Narendra Ostawal	-	-	-	-	-
Sandeep Ramesh Kagzi	-	-	-	-	-
Vedanthachari Srinivasa Rangan	-	-	-	8,00,000	8,00,000
<b>Executive Director</b>					
Anuj Kumar	-	-	3,73,81,000	-	3,73,81,000

## BOARD MEETINGS

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

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

During FY 2021-22, Six (6) Board Meetings were held on May 25, 2021, August 10, 2021, November 14, 2021, February 10, 2022, March 4, 2022 and March 30, 2022. The gap between any two consecutive Board Meetings during this period did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings.

**Table C:** Attendance details of Directors for the year ended March 31, 2022, 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 (Chairperson)	ID	6	6
Mr. Natarajan Srinivasan	ID	6	6
Mrs. Vijayalakshmi Rajaram Iyer	ID	6	6
Mr. Narendra Ostawal	ND	6	5
Mr. Zubin Soli Dubash (resigned w.e.f June 21, 2021)	ND	1	1
Mr. Sandeep Ramesh Kagzi	NED	5	5
Mr. Vedanthachari Srinivasa Rangan	NED	6	6
Mr. Anuj Kumar	MD	6	6

Video conferencing facilities are also used 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 Thursday, July 29, 2021.

## MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a meeting of the Independent Directors was held on March 29, 2022 without the presence of Non-Independent Directors and Members of the Management to evaluate the performance of all Directors, the Chairman and the Board as a whole and its Committees.

## BOARD COMMITTEES

There are Six (6) Committees of the Board as on March 31, 2022. The details of the Committees of the Board are given below.

### Audit Committee

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

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

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

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

The Audit Committee was constituted by a meeting of the Board held on November 13, 2007, and was last reconstituted on June 22, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations.

During FY 2021-22, the Committee met Six (6) times on May 25, 2021, August 10, 2021, November 10, 2021, November 14, 2021, February 01, 2022 and February 10, 2022. 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, 2022, are given below:

Name of the Director	Category	No. of Board Meetings held during the tenure	No. of Board Meetings Attended
Mr. Natarajan Srinivasan (Chairperson)	ID	6	6
Mr. Dinesh Kumar Mehrotra	ID	6	6
Mrs. Vijayalakshmi Rajaram Iyer	ID	6	6
Mr. Sandeep Ramesh Kagzi	NED	5	5
Mr. Zubin Soli Dubash (resigned w.e.f June 21, 2021)	ND	1	1



Mr. Natarajan Srinivasan, Chairperson of the Audit Committee was present at the last AGM of the Company held on Thursday, July 29, 2021.

### NOMINATION AND REMUNERATION COMMITTEE

The purpose of the Nomination and Remuneration Committee ('Committee') includes formulating criteria for determining qualifications, positive attributes, independence of Directors, succession planning and recommending to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Employees ('Remuneration Policy') overseeing the Company's process for appointment of Senior Management and their remuneration, devising criteria for performance evaluation of the Board of Directors (including Independent Directors). The Remuneration Policy and the criteria for making payments to Non-Executive Directors is available on our website: [https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Nomination%20and%20Remuneration%20Policy%20-%20Final.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Nomination%20and%20Remuneration%20Policy%20-%20Final.pdf)

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

The committee was further reconstituted on April 19, 2022 for ensuring compliance to Regulation 19(2) of SEBI LODR regulations, 2015.

During FY 2021-22 the Committee met two (2) times on May 25, 2021 and March 29, 2022. The requisite quorum was present at all the meetings.

**Table E:** The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022, are given below:

Name of the Director	Category	No. of Board Meetings held during the tenure	No. of Board Meetings Attended
Mrs. Vijayalakshmi Rajaram Iyer (Chairperson)	ID	2	2
Mr. Dinesh Kumar Mehrotra	ID	2	2
Mr. Narendra Ostawal	ND	2	2
Mr. Vedanthachari Srinivasa Rangan*	NED	2	2

\*ceased to be a member with effect from April 19, 2022. At present, the Committee consists of 2/3<sup>rd</sup> of Independent Directors.

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

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The Committee also assists the 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 Corporate Social Responsibility was constituted by our Board at their meeting held on April 16, 2014 and was last reconstituted on June 22, 2021.

The CSR Policy is available on our website:

[https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Corporate%20Social%20Responsibility%20policy.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Corporate%20Social%20Responsibility%20policy.pdf)

During FY2021-22, two (2) Meetings of the Committee were held on May 28, 2021 and March 14, 2022. 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, 2022, 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 (Chairperson)	ID	2	2
Mrs. Vijayalakshmi Rajaram Iyer	ID	2	2
Mr. Sandeep Ramesh Kagzi	NED	1	1
Mr. Zubin Soli Dubash (resigned w.e.f June 21, 2021)	ND	1	1
Mr. Anuj Kumar	MD	2	2

Mr. Dinesh Kumar Mehrotra, Chairperson of the Committee was present at the last AGM of the Company held on Thursday, July 29, 2021.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on December 17, 2019, and it was last reconstituted on June 22, 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 FY2021-22, Three (3) Meeting of the Committee was held on April 15, 2022, October 20, 2021 and February 21, 2022. 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, 2022, 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 Ramesh Kagzi	NED	2	2
Mr. Anuj Kumar	MD	3	3
Mr. Narendra Ostawal (ceased to be a member w.e.f June 21, 2021)	ND	1	1

Mr. Natarajan Srinivasan, Chairperson of the Stakeholder Relationship Committee was present at the last AGM of the Company held on Thursday, July 29, 2021.

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

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

During FY 2021-22, the Company received 17 shareholder complaints and the same were resolved to the satisfaction of the shareholder. As on March 31, 2022, 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 2021-22 were as below:

Opening Balance as on April 01, 2021	Received during the year	Resolved during the year	Closing Balance as on March 31, 2022
0	17	17	0

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

## 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 2021-22, Three (3) Meetings of the Committee were held on June 4, 2021, August 19, 2021, November 19, 2021. The necessary quorum was present at the meetings.

**Table H:** The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022, are given below:

Name of the Director	Category	No. of Board Meetings held during the tenure	No. of Board Meetings Attended
Mrs. Vijayalakshmi Rajaram Iyer (Chairperson)	ID	3	3
Mr. Natarajan Srinivasan	ID	3	3
Mr. Dinesh Kumar Mehrotra	ID	3	3

## IT STRATEGY COMMITTEE

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

During FY 2021-22, Two (2) Meeting of the Committee was held on June 4, 2021, December 15, 2021. 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, 2022, are given below:

Name of the Director	Category	No. of Board Meetings held during the tenure	No. of Board Meetings Attended
Mr. Narendra Ostawal	ND	2	2
Mr. Vedanthachari Srinivasa Rangan	NED	2	2
Mr. Sessa Raman Ramcharan, Chief Financial Officer	KMP	2	2
Mr. Ravi Kethana, Chief Platform Officer	Senior Management	2	2
Mr. Anuj Kumar	MD	2	2

## GENERAL INFORMATION FOR SHAREHOLDERS

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

### Disclosures regarding the Re-appointment of Directors

In terms of the relevant provisions of the Act, Mr. Vedanthachari Srinivasa Rangan (DIN: 00030248) is liable to retire by rotation at the ensuing AGM and being eligible, seek re-appointment.

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

### Means of Communication

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

- **Financial Results**

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

- **Annual Report**

The Annual Report containing, inter-alia Audited Annual Accounts, Consolidated Financial Statements, Board's Report, Management Discussion and Analysis and other

regulatory reports is circulated to the Members and others entitled thereto. The Annual Report for previous year is also available on the website of the Company:

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

- **Disclosures to Stock Exchanges**

All price sensitive information and matters that are material to shareholders are disclosed to the 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:

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

- **Website**

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

### Share Transfer System

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

During the FY 2019-20, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Presently all the shares except one are held in demat form.

### Details of Show Cause Notices received

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

## Details of Non-Compliance

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

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

## Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the SEBI Listing Regulations, the certificate given by Ms. B. Chandra, Practicing Company Secretary, is annexed to this Report.

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

## Reconciliation of Share Capital Audit Report

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

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

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

## Related Party Transactions

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

[https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Related\\_Party\\_Transaction\\_Policy.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Related_Party_Transaction_Policy.pdf)

During the FY 2021-22, 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.

There have been no transactions with entities in which Senior management have personal interest that may have a potential conflict with the interest of the listed entity at large. No disclosures in this regard has been received from the senior management.

## Material Subsidiary Companies

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

## Policy for Determining Material Subsidiaries

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

[https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Policy%20on%20Material%20Subsidiaries%20-%20Final.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Policy%20on%20Material%20Subsidiaries%20-%20Final.pdf)

## 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 2021-22, the Company had in place, a Whistle Blower Policy ('Policy') establishing a Vigil Mechanism, which provides a formal mechanism to the Directors and employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy of the Company.

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

[https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Whistle%20Blower%20Policy.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Whistle%20Blower%20Policy.pdf)

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 FY - 02
- Number of complaints disposed of during the FY - 02
- Number of complaints pending as on end of the FY - Nil

### Consolidated Fees paid to Statutory Auditors

During the FY 2021-22, the total fees for all services paid by the Company to M/s. Brahmayya & Co., (Firm Registration Number: 00511S), Statutory Auditors of the Company is as under:

**Table J:** Consolidated fees paid to statutory auditors:

(₹ In Lakhs)	
Particulars	Amount
Statutory Audit Fee	27.90
Limited Review Audit Fee	11.25
Tax Audit Fee	7.25
GST Audit Fee	9.90
Other Certification Fee	4.97
Reimbursement of Expenses	0.35
<b>Total</b>	<b>61.62</b>

### GENERAL BODY MEETINGS

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

Particulars	FY2020-21	FY2019-20	FY2018-19
Day, Date, Time & Venue	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")	Wednesday, July 10, 2019 at 4:00 PM at the Conference Room, Rayala Towers, 158, Anna Salai, Chennai 600002.
Special Resolutions passed	<ol style="list-style-type: none"> <li>Approval of the ESOP Scheme 2019 along with variation in the Terms of the Scheme</li> <li>Approval of ESOP given to the Employees of the Subsidiary Companies.</li> <li>Amendment of the Articles of Association</li> <li>Ratification and Approval of Article 103A of the Articles of Association</li> </ol>	Nil	<ol style="list-style-type: none"> <li>To appoint Mr. Anuj Kumar as a Director of the Company</li> <li>To appoint Mr. Narendra Ostawal as a Director of the Company</li> <li>To appoint Mr. H N Sinor as a Director of the Company</li> <li>To appoint Mr. David Coulter as a Director of the Company</li> <li>To appoint Mr. Zubin Soli Dubash as a Director of the Company</li> </ol>

**Table L:** Annual General Meeting 2022

During FY 2021-22, the Company has convened the Annual General Meeting as detailed below:

<b>Day &amp; Date</b>	Thursday, June 30, 2022
<b>Time</b>	04.00 P.M. (IST)
<b>Venue</b>	The Annual General Meeting will be held through video conferencing/Other Audio-Visual Means as set out in the notice convening the Annual General Meeting. The deemed venue of the AGM will be the corporate office of the Company i.e., 158, Rayala Towers, Anna Salai, Chennai 600 002
<b>Financial Year</b>	April 1 to March 31
<b>Dates of Book Closure</b>	During the year, the interim dividends were paid based on record date and there were no Book Closures. 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. The record date for the above purpose will be June 24, 2022.
<b>Dividend payment date</b>	The dividend subject to approval of the members will be paid on or before July 20, 2022. The Dividend will be paid by way of electronic transfer who have furnished the bank account details to the Company/Registrar/Depository Participant. Physical Instrument will be despatched to the shareholders who have not furnished Bank details.

### Annual Listing Fees

The Annual Listing Fees for the FY 2021-22 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.

4,89,03,469 equity shares, representing 99.99% of the Company's paid-up equity share capital, have been dematerialized as on March 31, 2022. 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 1, 2019, can do so only in dematerialised form. Hence, trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI.

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

As on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/ Warrants.

### Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

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

**Table M:**

Particulars	No. of Shareholders	No. of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2021	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, 2022	0	0

The voting right on the shares outstanding in the Suspense Account as on March 31, 2022, shall remain frozen until the rightful owner(s) of such shares claims the shares.

### Designated e-mail id for investor services

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

### Compliance with discretionary requirements

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

**The Board:** As on date, the positions of the Chairman and the Managing Director/Whole Time Director are separate. Mr. Dinesh Kumar 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 N:** Distribution of equity shareholding of Company's Shareholders as on March 31, 2022, is as below:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Locked in shares No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(A)	Promoter & Promoter Group	1	1,16,15,600	1,16,15,600	23.75	1,16,15,600	23.75	97,59,730	84.02	1,16,15,600
(B)	Public	4,86,748	3,72,87,870	3,72,87,870	76.25	3,72,87,870	76.25		0.00	3,72,87,869
(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
	<b>Total</b>	<b>4,86,749</b>	<b>4,89,03,470</b>	<b>4,89,03,470</b>	<b>100.00</b>	<b>4,89,03,470</b>	<b>100.00</b>	<b>97,59,730</b>	<b>19.96</b>	<b>4,89,03,469</b>

### Nomination Facility

As per the provisions of the Act, facility for making nomination is available to the Members in respect of shares held by them. Nomination forms (SH-13/SH-14) can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

### Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

### Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, emails ids, nomination and power of attorney should be given to the Company's RTA i.e., Link Intime India Private Limited.

### Updation of bank details for remittance of dividend/ cash benefits in electronic form

The SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular') to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') and National Electronic Fund Transfer ('NEFT'), for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the Bank, the Companies or its

RTA may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Regulation 12 of the SEBI Listing Regulations allows the Company to pay dividend by cheque or 'payable at par' warrants, where payment by electronic mode is not possible. Shareholders may kindly note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit and more. They are requested to opt for any of the above-mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- a) In case of holdings in dematerialised form - By contacting their DP and giving suitable instructions to update the bank details in their demat account.
- b) In case of holdings in physical form - By informing the Company's RTA i.e., Link Intime India Private Limited, through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions 'CBS') the 9-digit MICR Code Number and the 11-digit IFSC Code. This letter should be supported by a cancelled cheque bearing the name of the first shareholder.

**Table O:** ISIN and Stock Code details

Stock Exchanges	ISIN	Stock Code
<b>BSE Limited ('BSE')</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India	INE596I01012	543232
<b>National Stock Exchange of India Limited ('NSE')</b> Exchange Plaza, 5 <sup>th</sup> floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	INE596I01012	CAMS



**Market Information**

**Table P:** Market Price Data- High, Low (based on daily closing price) and volume (no. of shares traded) during each month in FY 2021-22 of the Company's shares, on BSE and NSE:

BSE					
Month	Open Price	High Price	Low Price	Close Price	Traded Volume (Lakhs)
April 2021	1852.70	2428.95	1772.70	2323.80	3.22
May 2021	2300.05	2620.55	2200.85	2501.50	4.15
June 2021	2540.00	2944.80	2491.95	2789.55	4.70
July 2021	2847.80	3741.70	2763.00	3344.45	11.23
August 2021	3351.00	3938.95	2801.00	3818.80	6.69
September 2021	3912.00	4064.00	3020.00	3035.25	7.20
October 2021	3040.00	3209.85	2,875.00	3,012.95	9.01
November 2021	3000.00	3250.00	2,876.30	3,065.55	4.26
December 2021	3050.00	3078.85	2,560.00	2,667.00	25.94
January 2022	2680.00	2,985.00	2,552.50	2,697.90	3.37
February 2022	2,707.40	2,946.85	2,231.05	2,496.85	6.50
March 2022	2,473.00	2,545.00	2,291.30	2,314.20	4.30

NSE					
Month	Open Price	High Price	Low Price	Close Price	Traded Volume (Lakhs)
April 2021	1865.00	2429.30	1771.50	2323.50	35.14
May 2021	2323.25	2618.90	2200.00	2501.90	45.72
June 2021	2528.70	2945.00	2491.00	2792.40	43.64
July 2021	2800.00	3,740.65	2,762.60	3,340.75	102.55
August 2021	3378.00	3939.90	2801.00	3816.75	76.20
September 2021	3921.00	4067.40	3020.00	3034.55	97.87
October 2021	3040.00	3211.25	2900.00	3012.10	64.57
November 2021	3012.10	3250.00	2884.00	3077.50	40.61
December 2021	3035.70	3100.00	2560.05	2666.10	85.61
January 2022	2684.00	2971.50	2551.25	2697.35	33.70
February 2022	2,727.65	2,948.00	2,230.00	2,494.30	54.76
March 2022	2,488.00	2,547.95	2,292.00	2,315.85	45.49

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 Q:** Performance of the share price of the Company in comparison to broad-based indices like BSE Sensex and Nifty 50 are given below:

Month	Closing Price of Equity Shares at BSE	BSE Sensex	Closing Price of Equity Shares at NSE	Nifty 50
April 2021	2323.80	48782.36	2323.50	14,631.10
May 2021	2501.50	51937.44	2501.90	15,582.80
June 2021	2789.55	52482.71	2792.40	15,721.50
July 2021	3344.45	52586.84	3,340.75	15,763.05
August 2021	3818.80	57552.39	3816.75	17,132.20
September 2021	3035.25	59126.36	3034.55	17,618.15
October 2021	3,012.95	59306.93	3012.10	17,671.65
November 2021	3,065.55	57064.87	3077.50	16,983.20
December 2021	2,667.00	58253.82	2666.10	17,354.05
January 2022	2,697.90	58014.17	2697.35	17,339.85
February 2022	2,496.85	56247.28	2,494.30	16,793.90
March 2022	2,314.20	58568.51	2,315.85	17,464.75

## Secretarial Audit

The Company's Board of Directors appointed Ms. B. Chandra, Practising Company Secretary to conduct secretarial audit of its records and documents for the FY 2021-22.

The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013, Secretarial Standards, Depositories Act 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company except as mentioned therein. The Secretarial Audit Report forms part of the Board's Report.

## Green Initiative

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

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio number.

## CREDIT RATING

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

## ADDRESS FOR CORRESPONDENCE:

Registered Office : New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai 600034, Tamil Nadu, India

Corporate Office : No.158, Rayala Towers, Tower - I, Anna Salai, Chennai 600002, Tamil Nadu, India

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

E-mail : [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

## Registrar and Share Transfer Agents:

Name : Link Intime India Private Limited

Address : C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400 083, Maharashtra, India

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

Investor grievance e-mail : [rnt@linkintime.co.in](mailto:rnt@linkintime.co.in)

Website : [www.linkintime.co.in](http://www.linkintime.co.in)

## DETAILS OF CORPORATE POLICIES/ CODES

The corporate governance policies are uploaded on the website of the Company:

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

On behalf of the Board of Directors

Sd/-

**Dinesh Kumar Mehrotra**

Place: Chennai

Chairman

Date: May 5, 2022

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://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Code%20of%20Conduct%20-%20Final.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Code%20of%20Conduct%20-%20Final.pdf)

I confirm that the Company has in respect of the financial year ended March 31, 2022, 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, 2022.

**On behalf of the Senior Management Team**

Place: Chennai  
Date: May 05, 2022

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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31<sup>st</sup> March, 2022 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/-

**C ANURADHA**

PRACTISING COMPANY SECRETARY

CP 21407

UDIN A038746D000293088

PEER REVIEW NO 1711/2022

Place: Chennai  
Date: May 09, 2022

**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, 2022, 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 1, 2021 to March 31, 2022, 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. Compliance with Regulation 19 (1) (c) of the SEBI LODR 2015 was achieved by the company during April 2022.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date: May 09, 2022

Sd/-  
**C ANURADHA**  
PRACTISING COMPANY SECRETARY  
CP 21407  
UDIN A038746D000293099  
PEER REVIEW 1711/2022

**ANNEXURE IV****CEO AND CFO CERTIFICATION**

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

- a) We have reviewed the financial statements and cash flow statement for the period ended March 31, 2022 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, 2022 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 05, 2022

Sd/-  
**Anuj Kumar**  
Managing Director

Sd/-  
**Sesha Raman Ramcharan**  
Chief Financial Officer

# Management Discussion and Analysis

## INDUSTRY STRUCTURE AND DEVELOPMENTS

CAMS is one of the three Qualified Registrar and Transfer Agents (“QRTAs”) and the Company extend services to Mutual Funds and Alternative Investment Funds (“AIFs”). It has extensive branch network, technological capability and deep knowledge of the market help the AMC’s service their investors efficiently and focus on their core business function. The economies of scale developed by RTAs along with their asset light business model have helped them to enhance offerings to multiple stakeholders at minimal extra costs, leading to stable revenue growth and high EBITDA margins.

### REGISTRAR AND TRANSFER AGENTS (“RTAs”)

Registrar and transfer agents are agencies that record and maintain a complete record of transaction of investors for the benefit of mutual fund houses or listed entities. Computer Age Management Systems (“CAMS”), is responsible for the various activities such as:

Registrar to the New Fund Offers (NFO) for mutual funds – The registrar to an issue is responsible for collection of applications from investors with respect to an issue, proper maintenance of applications and assisting the corporate body in terms of determining the basis of allotment of securities, finalizing the list of persons entitled to allotment of securities, processing and dispatching allotment letters and executing other related documents in respect of the issue.

Transfer Agent for Mutual Funds – The Transfer Agent act as a mediator or agent between investors and asset management companies (“AMCs”) and generate various statements such as portfolio valuation statements, transaction details of a folio and KYC verification of investors and is critical for functioning of other market intermediaries as well.

An investor can place all types of Financial and Non-Financial transaction requests with an RTA:

#### A. Global review

The Registrar and Transfer Agency serves the Mutual Fund Industry and mirrors the performance of the Mutual Fund Industry. Mutual funds are investment vehicles that are pooling many investors’ money together to invest in financial markets in accordance with the objectives specified by the fund. The advantages of investing money through mutual funds are, among others, entrusting the savings to professional fund managers, to diversify the assets, to have lower costs than in case of direct investments, and to have access to global financial

instruments and markets. An increasingly important role is being played by mutual funds in financial markets. The asset management industry has emerged from the global pandemic in a position of strength, with assets registering significant growth. Both the Retail portfolios and institutional investments have registered growth. Retail investors were the main driver of net inflow.

#### B. Industry review

The mutual fund industry has been in the country since 1963 with the formation of Unit Trust of India. The industry was opened to Private Sector in the year 1993 with the introduction of the first formal mutual fund regulations, namely, the Securities and Exchange Board of India (Mutual Fund) Regulations, 1993. The regulations for the Space, 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 industry is dominated by three Qualified Registrar and Transfer Agents who have been designated as such by SEBI based on the number of folios handled by the RTA. CAMS has been the largest Registrar and Transfer Agent for the mutual funds with an aggregate mutual fund share approximately 69% based on Mutual fund AAUM. It has retained its leadership position right from its initial years and has growth the AAUM from approximately 61% during March 2015 to the present 69% in March 2022. CAMS serves all top five mutual funds as well as ten of the fifteen largest mutual funds based on AAUM.

The Mutual Fund Industry is expected to sustain double-digit growth driven by the enhanced growth in corporate earnings, Higher disposable income and investable household surplus and the initiatives by the industry body to enhance the perception of the mutual funds as a long-term wealth creator. This growth will be replicated in the performance of the RTA industry which is a proxy for the MF industry.

### DEVELOPMENTS/ OVERALL SCENARIO DURING THE YEAR

FY 2021-22 started in a manner very similar to the previous FY. The second wave of the pandemic accelerated across the country. A spurt of cases ensued in many states including Tamil Nadu and entire families got affected by the virus. Even

as the country scrambled to drive vaccination, various forms of restrictions were imposed initially, and later continuous lockdowns were placed across cities and states by local authorities.

Despite the force and pace of the pandemic spread, CAMS was able to provide services to its clients with very little compromise or scale-back. The work from home was ramped up to 75% with select team members working from office and being accommodated in hotels next to its offices.

## BUSINESS ENVIRONMENT

CAMS continued investment in technology across its offerings and IT infra for improving its operational performance and provide a superior experience to investors and distributors has helped in catalysing growth of Mutual Funds. These investments in digital particularly have come in handy during the initial Covid-19 pandemic and the following second wave as physical transactions came to a standstill for a while.

After the second wave of the pandemic started subsiding, there has been month-on-month increase in volumes of MF transactions.

## SEGMENT WISE PERFORMANCE AND OUTLOOK

### MF Operations:

SIP new registrations also continued the unabated during the year and CAMS serviced Funds clocked 158 lacs new SIPs registered during the year. AUM growth story saw an upswing particularly with Equity AUM registering a lifetime high of ₹ 11.96 trillion and overall AUM of ₹ 26 trillion. There were several landmark NFOs launched during the year, and almost each posted excellent results in terms of consumer acceptance and mobilization numbers.

The largest amongst these NFOs accumulated over ₹ 14,000 crore and was executed by the Company for one of the clients. There has been substantial uptick in transaction volumes. The increased investor interest in the capital market and the significant increase in the SIP inflows bodes well for the industry.

### Other Businesses:

CAMS Insurance Business - Post Covid, the insurance industry, which mainly depends on in-person interaction, has adopted more digital ways of selling products and services in the past one year amid the pandemic. This Company is serving leading insurance Companies, which include 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 Insurance Repository Business opens e-Insurance Accounts for the insured, primarily in life insurance segment and is expanding its reach to the non-life & General Insurance segment as well. In the technology enabled processing service, it expanded service scope in the persistency business while the Insurance Repository maintained its growth trajectory and has more than 4.08 digital policies, aided by our social media presence and new digital communication strategy. Despite the major disruption due to Covid, the Company took care of its clients, and this was reflected in Client Experience Index moving to an unprecedented high of 85 (from 77 of the prior year). This is translating into more business for CAMSRep, especially in persistency and digital B2C services.

CAMS Payment business (CAMSPAY) - The business which was hitherto unregulated has become a regulated business with effect from September 17, 2021. The Company has made an application on February 05, 2021 for being registered as a Payment Aggregator and is awaiting further communication from RBI in this regard. CAMSPay Transactions touched a historic new peak of 10Mn+ transactions per month (ACH+ Digital combined) during the year in July 2021. IMPS penny drop solution and the account validation services continue to clip at a good rate of growth, we have also augmented this with a stronger authentication solution using the UPI Account validation methodology without a penny drop and this has caught the interest of the MF and Insurance sectors. CAMSPay is a pioneer in offering this new service to the BFSI sector, in partnership with one of the Banks and is now signing up additional Bank partners.

CAMS Account Aggregator business - CAMS Financial Information Services Private Limited ("CAMS FIS"), a wholly owned subsidiary of the Company received the certificate of registration from the Reserve Bank of India (RBI) as a "Non-Banking Finance Company – Account Aggregator" last year. During the year, the Company took steps to reach the stage of product readiness and finalised the go-to-market strategy. The Company has started signing up with Banks as Financial Information Providers and focussed on signing up with FIUs for signing-up. With the FIU solution going live it is expected that there will be further momentum on customer acquisition in the coming year. Insurance companies are also keen to on-board the AA platform for better under-writing and the Company is looking at exploring these opportunities. Wealth Management is a large opportunity where our traditional strength can be leveraged to capture significant market share. While industry is awaiting SEBI guidelines for capital market participants to on-board themselves as an FIP, we are already in talks with several players to be ready with the potential offering design. We continue to leverage on our brand name, trust, security (demonstrated by high



BITSIGHT score) and unblemished track record in the BFSI sector to differentiate ourselves in the market. An Android app has been launched which has been well-received in the market, making it the most downloaded AA app on the android platform.

CAMS KRA business - CAMS Investor Services Private Limited ('CAMS KRA'), a wholly owned subsidiary of the Company which is registered with Securities and Exchange Board of India as a KYC Registration Agency and is licensed for implementation of SEBI's vision of a harmonized KYC process.

Company launched eKYC using OTP based Aadhaar verification to on-board new mutual fund investors. In compliance with the regulation, CAMS has developed the solution that will enable new investors to complete the KYC process digitally with OTP based Aadhaar Authentication without any hassles. The new OTP based Aadhaar verification is an extremely simple method as compared to the erstwhile Aadhaar XML based verification.

## PRODUCT DEVELOPMENT AND DIGITAL OFFERINGS

The Company is providing services and is not engaged in any product development. However, as part of its value offerings the Company is developing various digital products/applications which enable the investors (who are the ultimate customers) to experience efficient and effective methods for investments. The Company continues to focus on its digital strategies with a slew of digital properties made available to the market to manage the lockdown situation. These digital properties continued to do well, set new milestones and the Company is now successfully engaging clients with white-labelled formats of these utilities so that the clients' digital teams engage with us more deeply.

### New Digital offerings:

**MF central** was launched by CAMS and KFinTech, a digital solution aimed at enhancing customer service in the Mutual Fund industry. MF Central aims to bring ease, convenience, and speed to investors' investment management experience across all the Mutual Funds.

**CAMServ** was revamped during the year to have a clutter free/enhanced experience offering new financial transactions like Switch, SIP, STP/SWP along with lumpsum & redemption for investor.

**CAMS WealthServ**, the digital onboarding platform for AIF and PMS investors, has been very well received by the

Alternatives Industry. CAMS will continue to augment the product features and partnerships with custodians which will significantly strengthen the market position for the product.

### Other digital platforms in operation

Market leading platforms developed by the Company namely **myCAMS** and **GoCORP** continues to scale new heights and the newest platform for distributors, **edge360**, is seeing rapid adoption and growing loyalty. The unique **digiInvest** platform saw expanded usage by AMC's and distributors alongside the white-labelled chatbot implemented across several AMC websites.

**myCAMS** for individual investors and **GoCORP** for institutional investors continue to offer differentiated value adding services. Both are market-leading platforms - GoCORP services over ₹ 2.34 trillion and myCAMS over ₹ 5.56 trillion of AUM as at December 31, 2021, representing 30% of the CAMS serviced Funds' AUM.

The digital products of the **edge360** digital platform for distributors and advisors is recording steady adoption and usage despite gradual opening of front offices across many locations as the lockdown restrictions were gradually eased. Extensive marketing efforts and webinars helped in new registrations gaining momentum taking the overall registrations to over 52,000 as on March 31, 2022.

**CAMServ chatbot** launched on CAMS website and offered as a white labelled service on six AMC websites has been expanded to social portals of WhatsApp. Over 27,000 successful transactions were processed every month during the year. **Chatbot** is a customized, white-labelled service as there is an increased preference over traditional service channels, which is a testimony to its ease of usage. For few of the clients, we have built a distributor based chatbot, where distributors can generate transaction links for their investors and send it to investors for completing the transaction.

**digiInvest/ digiNFO** which enables transactions via SMS link is seeing increased usage among intermediaries. NFO investments with a short hold into Debt/Liquid schemes during NFO period is the latest addition on the platform. In the due course of the FY there were 20,000 lumpsum transactions with an average value of ₹ 92,000 per purchase & 16,000 SIP transactions with an average instalment value of ₹ 3000 that were conducted through this platform. Switch transaction links that can be generated directly by distributors and AMC's have been enabled.

**digiLoan against MF units** is a product developed for Banks and NBFCs for digital loan against mutual funds facility. This facility enables the Bank/NBFC's customers to get a loan by pledging their debt and/or equity mutual funds in a completely paper-less, digital process. This product continues to get increased attention from various Banks and NBFCs.

### Technology Solution Provider (TSP) services for Account Aggregator Industry

Sterling Software Private Limited, a wholly owned subsidiary of the Company has commenced providing services as a TSP-for-AA business as well. The solution is now ready and has been made available to the clients. TSP takes care of implementation of digital signature and encryption, which might be a "self-build" for a large entity but certainly a "buy" decision for medium and smaller ones. Our recent client wins and on-going discussions with large players validates our belief that even the larger players will consider ready-made TSP solutions rather than build them in-house. This makes the Company to be more confident of its increased business opportunities.

**eKYC** using OTP based Aadhaar verification to on-board new mutual fund investors launched in the previous year continues to get increased acceptance. This solution enables new investors to complete the KYC process digitally with OTP based Aadhaar Authentication without any hassles. This OTP based Aadhaar verification is an extremely simple method as compared to the erstwhile Aadhaar XML based verification.

The Company's operations as a Central Recordkeeping Agency ("CRA") was launched in the month of March 2022. CAMS CRA is the first CRA in the country to be fully deployed and hosted on the cloud. It has received positive response from the market and has enrolled more than 2000 subscribers as on date.

We have received guidance from PFRDA regulation department that CAMS should operationalise all segments of NPS including Direct to Corporate and APY on or before September 30, 2022. Given the dependence on intermediaries and external entities like Banks, PFMs & CRAs, and compounded by the ongoing pandemic wave, we foresee some uncertainty in adhering to these dates for APY alone. We shall continue to closely work with the regulator, like we have done thus far, in enabling the NPS system through CAMS CRA. Our next quarterly meeting with the Chairman PFRDA is due now.

## OPPORTUNITIES AND THREATS

The Company has won the mandate of Zerodha AMC, which is a clear endorsement of the CAMS brand salience and superior technology aligned with client business model making the Company their service partner of choice. There have been significant wins in the alternative segments, products such as Loan Against Mutual Funds ("LAMF") and Recon Dynamix. Account Aggregator platform and the service of offering Technology Solution Providing for the AA industry have become operational. The Company became the third Central Record Keeping Agency for the National Pension System. It launched its cloud-based Central Record-Keeping Agency under NPS to extend the service to subscribers and the overall ecosystem. These are considered as significant opportunities and the Company's domain expertise acquired over a three decades of being the industry partner, established processes, technology-driven infrastructure, and marquee clients, will enable the Company to capitalise on the growth in these new businesses.

### THREATS

The 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. We ensure that Cyber Security controls and practices are embedded into the business process. Enhanced cyber security practices & effective governance have resulted in matured cyber security frameworks. The IT practices are reviewed and audited regularly by independent agencies. Our systems are subject to intense scrutiny and validations in the systems audit. Proactive measures are taken to ensure that they are adequately protected against external threats. The Company's Bitsight score is at 800 which is one of the best in the BFSI Sector.

The Company's revenue is highly concentrated on Mutual Fund industry and few clients. The competition among the clients and the regulatory restrictions are likely to drive down total expense ratios, which in turn would drive down the fees that are paid by the clients to the Company.

The Company is taking all steps to ensure that we follow all applicable laws and regulations applicable to the Company. Any failure in detecting errors in our statutory records or errors or omissions in our business operations could expose us to potential losses.

## INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines, and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency. All the records are adequately maintained for preparation of financial statements and other financial information. Apart from internal controls, the Company also audits the efficiency and security of its operations, its information technologies, and data, in accordance with the global standards.

The Company conducts periodic internal audits in line with an audit plan that is drawn at the beginning of the year, which is approved by the Audit Committee. The scope of the exercise includes ensuring adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations of the country. The Company's ERP system has appropriate controls embedded in its processes and systems which has been strengthened from time to time.

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

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This discussion on Financial Analysis is for consolidated financials of the Company during FY 2021-22. The Company is a technology-driven financial infrastructure and service provider to mutual funds and other financial institutions. The FY 2021-22 numbers are shown on comparable basis for all statement of Profit and Loss and Balance Sheet items discussed below.

### Highlights of the financial year:

- During FY 2021-22, the consolidated revenue from operations of the Company was at ₹ 90,967 lacs as against ₹ 70,550 lacs in the previous year.
- The Profit Before Tax was ₹ 38,265 lacs as against the previous year PBT of ₹ 27,445 lacs.
- The Earnings Per Share was ₹ 58.73 as against the previous year which was at ₹ 42.08 per share.
- The Company continues to be debt free.

## KEY FINANCIAL RATIOS

- (i) Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, have been provided as part of the Notes to the consolidated Accounts (Note No. 42). Additional Ratios are provided below:

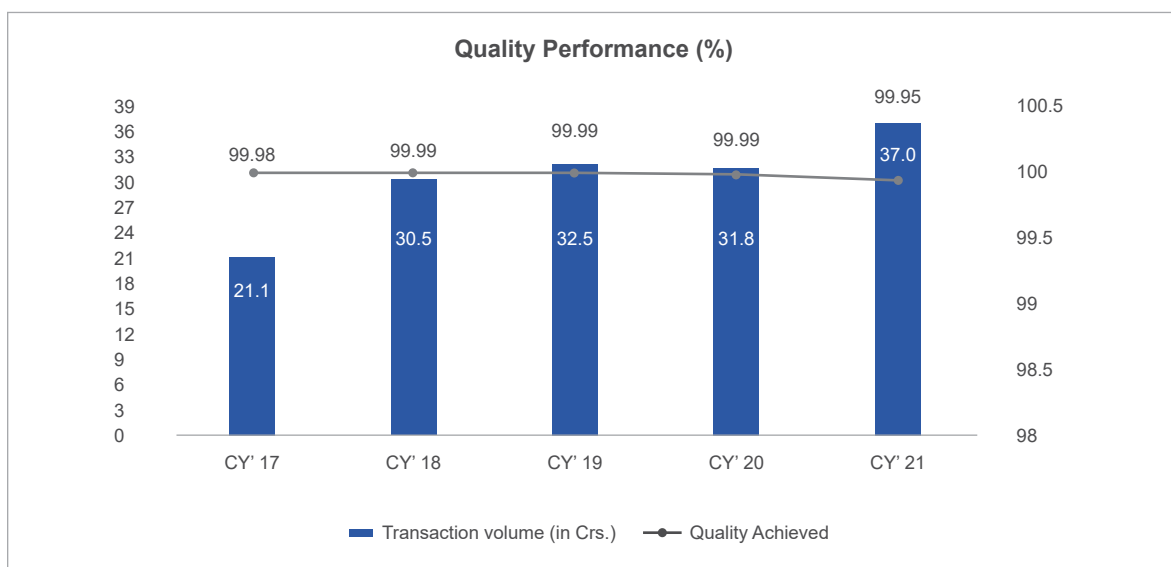
Ratio	2020-21	2021-22	Variation and reason for the same
Debtors Turnover (No of days)	9.07	13.55	Improved collections from clients
Current Ratio	5.20	4.46	
Operating Profit Margin	37.43%	34.59%	
Net Profit Margin	30.96%	27.62%	
change in Return on Net Worth	44.31%	39.80%	

Since the Company is engaged in IT enabled services, the inventory ratios are not relevant. Also since there are no borrowings, interest coverage ratio and debit equity ratio are not relevant.

## OPERATIONAL EXCELLENCE

During the year, CAMS has proved to be a leader once again in delivering quality service in the MF industry for all mode of transactions like Physical, Electronic & Digital, despite the Pandemic glitches. CAMS has progressively extended its services and delivered all critical regulatory and year-end reconciliations along with business-as-usual activities involving processing of financial transactions from day one of the pandemic situation.

In order to have continuous improvement, CAMS has made significant efforts in maintaining overall quality performance and therefore accuracy levels of 99.95% in financial transaction processing was delivered in calendar year 2021 despite the realisation based NAV introduction irrespective of value for purchase transactions, increasing complexities in the processes led by various regulatory / product related changes, fluctuating & increasing transaction volumes, new client migration, stringent timelines for deliverables and heightened stakeholder demands.



## RISKS AND CONCERNS

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

### Operational Risk

The Company faces risks in its operations for any error or omission that could lead to significant monetary and reputational losses. The Company has identified the key areas where such risks could exist and taken proactive steps for carrying out process automation and tighter adherence to the established processes.

### Risks relating to Business Continuity Plan (“BCP”)

In view of the nature of operations, the Company is required to ensure a Business Continuity Plan, which will enable it to provide services on a continued basis even under unforeseen events. The risks of failure to ensure BCP is one of the identified risks. To mitigate the same the Company, conduct full-scope half-yearly BCP drill using the infrastructure of the BCP location (FAR DR. During last year, one Unannounced BCP in February 2021 and during Business Hours in October 2021 was conducted successfully.

### Regulatory Risk

The Company is a Qualified Registrar and Transfer Agent (“QRTA”) and is subjected to audits from the Regulator. Non-compliance of any regulations could result in observations in the SEBI Audits and can expose the Company to warnings and penalties. This can also result in possible fines. To reduce the audit observation, there exist a process of identification of outliers on real-time basis for the known observation primarily, which are getting remediated on immediate basis. This process is automated with workflow enabled model, such that Audit Observations on critical areas would be 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, the Company has an extensive system for monitoring compliances with individual functional heads tasked with specific areas. Extensive support from external experts has been taken for all areas and these experts have been retained on a regular basis. Multiple audits are carried out for ensuring these compliances and are reported to the Audit Committee/ Board at its Meetings. Audit/other related mitigating avenues have been identified and implemented.

### Technology Risk

Inability to meet the demands of the Clients or adapt to latest technological changes might affect the Company’s business, as our success depends upon the development of technology platforms and applications to conduct our business. In this regard, steps are being initiated for ensuring adoption of the latest technology and for meeting the requirements of the clients.

## Information Security Risk

As the Company deals with large amount of data, the Information Security risk is one of the identified risks. The Company has an extensive Information Security Management System (“ISMS”) which is headed by a Chief Information Security Officer and has a well-established ISMS policy. The Company’s systems are being periodically audited by external agencies. Bit Sight, an agency which monitors level of the information security has rated the Company very high at a score of 800. This is a market-leading score and vindicates the robust security posture.

## People Risk

Dependency on Key Managerial Personnel and Senior Management is considered as a risk and the loss of any key person and or inability to attract new talents, reliance on third party service providers in several areas of operations and our inability to have full control over their services would affect the Company’s business. Towards mitigating these risks, all the managerial positions have been filled with very few open positions and retention of KMP through ESOPs and Incentive Programs has been initiated and action to create future Leaders through training, skill certification and workshops have been initiated.

## Revenue Concentration

Significant part of the revenue is concentrated from MF Business. Within MF the revenue is concentrated within a group of top clients. Towards this risk, the Company is focussing on enhancing the non-MF revenue. The Company perceives as high growth opportunities like, Insurance Repository, CAMSPay (payment aggregator business) and services to AIF clients. In addition, the Company has also been appointed as CRA (Central Recordkeeping Agency) for Pension Funds and added Account Aggregator business to broad base the revenue generation sources. Leveraging competencies acquired through Mutual Fund services business, Company has launched products like Recon Dynamix, Loan against Mutual Funds (LAMF), etc. Irrespective of this additional business, the Mutual Fund services business is likely to remain the dominant business in the near to medium period.

## Contractual Risk

The Company has entered contractual agreements with various clients, which may contain liability clauses which might adversely affect our business, on the occurrence of certain events like employee fraud or misconduct or errors and omissions in the operations. The Company has extensive insurance coverage for addressing such liabilities. However, the insurance cover may not be adequate to fully compensate the loss.

## INSURANCE

The Company has taken appropriate insurance policies which cover our operations and protects it from unexpected exigencies. The policy coverage extends to losses/liabilities arising out of errors and omissions, cyber-attacks, Third party crime. Appropriate policy for protecting the Directors and Officers of the Company has also been taken.

## HUMAN RESOURCES

Employee attraction, development and retention are key priorities of CAMS. We believe engaged employees contribute to higher level of engagement with clients and investors resulting in profitability and growth. Hence making CAMS 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 through creating an environment of agility and transformation. We had created several talent pools through academia collaboration to meet our specialised skill requirements. The Company has 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. Our risk awareness and mitigation programs had heightened our compliance posture. Several engagement programs have helped maintain a participative work environment.

The deep domain knowledge of employees has helped us establish our business leadership and market share. Our employees collaborate with precision and synchronization to enable CAMS to be a market influencer for competitive advantage and to keep in tune with demands of the market. CAMS invests in building a diverse and inclusive environment for our employees. These employees enable the Company to reach out to investors of the Mutual Funds across the country. The Company’s career development initiatives range from up-skilling using structured in-house programs, specialist certifications to sponsorship of courses at premium management institutions. We assist our employees in creating their individual development plans and facilitate growth through job rotations, internal hiring, and promotions.

During the Pandemic, through our Work from Home and Hybrid models, we saw the commitment and team work to ensure that clients’ requirements were fully met. Our Secure Your health well-being program was focussed on ensuring physical and emotional wellbeing of our employees supporting them extensively especially during the pandemic.

We continue to uphold high standards of governance with respect to all statutory compliance and regulatory

requirements. We have several avenues for our employees to voice their opinion in a safe and conducive environment. Managers engage in meaningful dialogues and coach employees to enhance their performance.

### **SAFE AND HEALTHY ENVIRONMENT**

The operations of the Company do not involve any manufacturing and the employees of the Company work from office premises only. During the pandemic period, work from home was enabled and appropriate precautions

were taken for those working from office considering safety of the employees. The Company strives to maintain the highest safety standards and periodic fire drills are carried out at various premises. First aid training is given to group of employees to handle any eventuality. Feedback from employees is regularly obtained on various health and safety considerations. The offices with significant number of employees have either an in-house medical centre or tie up with leading hospitals for providing treatment in case of medical exigencies.

# Business Responsibility & 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	COMPUTERAGE MANAGEMENT SERVICES LIMITED.
3. Year of incorporation	1988.
4. Registered office address	New No.10, Old No 178, M.G.R. Salai, Nungambakkam, Chennai (Madras), Tamil Nadu, 600034
5. Corporate Office address	No.158, Rayala Towers, Tower - I, Anna Salai Chennai 600002 TN
6. E-mail	secretarial@camsonline.com
7. Telephone	044-61092992
8. Website	www.camsonline.com
9. Financial year for which reporting is being done	2021-22
10. Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11. Paid-up Capital	₹ 489.31 million
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.	Qualified Registrar & Transfer Agency for Mutual Funds	Service provider for Asset Management Companies, Alternate Investment Funds, Insurance Companies. Payment Aggregator & Account Aggregator services. Central Record keeping Agency for NPS.	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	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	Front Offices 275 (Customer facing offices) Back Offices 6	281
International	Not Applicable	0	0

## 17. Markets served by the entity:

## a. Number of locations

Locations	Number
National (No. of States)	25 States & 5 Union Territories
International (No. of Countries)	None

## b. What is the contribution of exports as a percentage of total turnover of the entity?

Nil

## c. A brief on types of customers

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 at the end of Financial Year ended March 31, 2022 i.e.,

## a. Employees and workers (including differently abled):

S. Particulars No.	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>					
1. Permanent (D)	5444	3625	67%	1819	33%
2. Other than Permanent (E)	1874	1467	78%	407	22%
3. Total Employees (D + E)	7318	5092	70%	2226	30%

## b. Differently abled employees

S. Particulars No.	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>					
1. Permanent (D)	14	12	86%	2	14%
2. Other than Permanent (E)	11	8	73%	3	27%
3. Total Differently Abled Employees (D + E)	25	20	80%	5	20%

## 19. Participation/inclusion/representation of women for the year ended March 31, 2022

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel	3	NIL	0%

## 20. Turnover rate for permanent employees

	FY2022 (Turnover rate in current FY)			FY2021 (Turnover rate in previous FY)			FY2020 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	27%	26%	23%	19%	21%	45%	39%	42%



## V. Holding, subsidiary and associate companies (including joint venture)

### 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.	Computer Age Management Services Limited	Holding		Yes
2.	CAMS Insurance Repository Services Limited	Subsidiary	100	No
3.	CAMS Investor Services Private Limited	Subsidiary	100	No
4.	CAMS Financial Information Services Private Limited	Subsidiary	100	No
5.	Sterling Software Private Limited	Subsidiary	100	No
6.	CAMS Payment Services Private Limited	Subsidiary	100	No

### b. Do the entities indicated in the above table participate in the Business Responsibility initiatives of the listed entity? (Yes/No) -

No

## VI. CSR details

22. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
- ii. Turnover: ₹ 926.94 crores
- iii. Net worth: ₹ 647.64 crores

## 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 (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY'22 Current Financial Year			FY'21		
		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	The Company has an internal mechanism in place to monitor the implementation of the CSR projects and the concerns of the beneficiary community. An assessment by external agency is also carried out on a voluntary basis for assessment of the project impact						
Investors (other than shareholders)	Not Applicable. The company has no borrowings and has only shareholders which includes both individuals and entities.						

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY'22 Current Financial Year			FY'21		
		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
Shareholders	Yes	17	0	-	1027	0	The number of complaints filed during the year was high due to IPO launch which were resolved effectively
Employees and workers	Yes. The company has various policies in place which enables the employees to express their views and grievances inter-alia including for POSH and Whistle blower mechanism. Periodic meetings are held between the HR Team and the employees for soliciting their feedback						
Customers	The company has regular meetings at different levels with the customers for understanding their requirement, feedback and suggestions. These meetings happen at pre-determined intervals. The company also periodically carries out external customer satisfaction survey and the same is reviewed for understanding the concerns and further improvements						
Value Chain Partners	The company periodically interacts with the players in the Mutual Fund eco-system such as distributors and financial advisors through various digital platforms developed for understanding their grievances and receiving their feedback.						
Other (please specify)	NA						

**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, as per the following format:**

- Corporate Governance:** The company ensures adherence to all applicable Laws and Regulations and has a strong platform for monitoring the regulatory compliances. CAMS conducts the business in ethical, transparent and accountable manner by balancing the interest of the shareholders and stakeholders. The Board committees and the senior management periodically reviews the same.
- Customer Relationship Management:** CAMS ensures the timely identification of changing customer needs through customer satisfaction surveys to help retain the customer base.
- Risk Management:** CAMS has in place a well-designed Business Continuity and Disaster Recovery Plan for effectively managing the risks. BCP Drills are carried out periodically for examination of the preparedness of the internal controls.
- IT Security:** The company has extensive Information Security Management System in place for ensuring protection of the systems and safeguard information to avoid material financial impact

5. **Community Development:** Through the CSR activities, the company reaches out to the underprivileged communities for extending the support in key areas of intervention like health, education, women empowerment, etc. At CAMS, we also undertake initiatives for aligning with the environmental goals like urban afforestation, lake restoration.
6. **Human Capital Development:** The company has strong people practices to focus on the overall growth of the employees through health and well-being initiatives, by adhering to fair pay norms, equal opportunity for all and extensive training programmes.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

<b>P1</b>	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
<b>P2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>P3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>P4</b>	Businesses should respect the interests of and be responsive towards all its stakeholders
<b>P5</b>	Businesses should respect and promote human rights
<b>P6</b>	Businesses should respect, protect and make efforts to restore the environment
<b>P7</b>	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>P8</b>	Businesses should promote inclusive growth and equitable development
<b>P9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	The company has various policies in place which have been approved either by the Board or by other appropriate authority in the Management. These policies capture the essence of the principles of the NGRBCs. These policies have also been devised to ensure adherence to all applicable laws and regulations while considering best practices in the industry.								
<b>b. Has the policy been approved by the Board? (Yes/No) {Refer Note 1}</b>	The policies wherever mandated by applicable laws/regulations are duly approved by the Board. While other policies for internal use are approved by the appropriate authorities.								
<b>c. Web link of the policies, if available</b>	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>								
<b>2. Whether the entity has translated the policy into procedures. (Yes/No)</b>	Yes. The policies and the corresponding initiatives for translating the policies are reviewed at specified intervals by the senior Management or the approving authority								
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes								
<b>4. Name the national and international codes/certifications/ labels/standards</b>	The policies conform to the regulatory requirements where such regulations exist. No specific national or international standards are applicable for the policies framed. The policies relating to Information Security Management system adhere to the standards of ISO/IEC 27001:2013. The policies relating to Quality Management adhere to the standards of ISO 9001:2015								

**5. Specific commitments, goals, targets set by the entity with defined timelines, if any.**

- The company has specific focus on digitalization of various reports including statement of Accounts for the Investors. It has also developed digital platforms for transactions in the mutual fund industry. These efforts have resulted in significant reduction in paper usage in the industry.
- The company has been constantly taking steps for replacing of the existing lighting, Air conditioners and other electronic appliances with energy efficient and highly rated equipment
- The waste generated by the company is Segregated and handed over to the local municipal corporations for disposal according to the type.

**6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.**

We, at CAMS, proactively undertake initiatives to reduce our environmental footprint. We have deployed digital solutions to reduce resource consumption in our operations.

**GOVERNANCE, LEADERSHIP AND OVERSIGHT**

**7. Statement by Director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

Please refer to the MD's Message on page 13 of the report.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**

Name: Anuj Kumar  
 DIN Number: 08268864  
 Designation: Managing Director  
 Telephone Number: 044-61092500  
 Email ID: md@camsonline.com

**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.**

Yes. The CSR Committee of the Board monitors the sustainability matters.

**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
Performance against above policies and follow-up action	The Board of Directors, its Committees meet periodically for evaluating the performance of the company on various aspects including NGRBC Principles to the extent applicable.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The organisation complies with all the regulations and laws. CAMS through the following practices ensures strict adherence to the mandatory legal requirements <ul style="list-style-type: none"> <li>• Legatrix tool is an IT-enabled legal support service for ensuring legal and regulatory compliances. It is the one stop view for the management to check the organization's compliances &amp; control mechanism through comprehensive compliance dashboards and matrix.</li> <li>• Designated Compliance Officer</li> <li>• Periodical Audits by Internal Auditor, Statutory Auditor, and Secretarial Auditor.</li> <li>• Duly constituted Audit Committee</li> <li>• Any exceptional issues relating to compliance are periodically placed before the board.</li> </ul>																		

**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 company carries out external audits from time to time in accordance with the regulatory and statutory requirement. However, specific independent audit on the NGRBC principles has not yet been carried out.

**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.**

The trainings are conducted on the principles of NGRBC related to CoC, Human Rights, business responsibilities etc. The programmes mentioned below covers few of the points related to CoC, Human Rights, and business responsibilities.

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 this financial year, the Board of Directors and KMPs were familiarized on topics like ESG, Human Rights, Ethical business conduct through various awareness programmes.		100%
Employees other than Board of Directors or KMPs	The employees undergo mandatory induction training where the stakeholders are made aware of CoC, Human Rights, Company policies, insider trading. In addition, the company also conducts refresher training through WeLearn programme to appraise the employees periodically.		100%

**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 Requirements) 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	None	None	None	None	None
Settlement	None	None	None	None	None
Compounding Fee	None	None	None	None	None
Non-Monetary					
	Name of the regulatory/ enforcement agencies/ judicial institutions	NGRB Principle	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	None	None	None	None	
Punishment	None	None	None	None	

**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 accorded to the entity or directors / KMPs.

**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.**

Yes. The company has a policy on Anti-Corruption and Bribery which serves as a roadmap to all Directors and employees of the Company across all levels and grades for conducting business in accordance with the highest standards of ethics and complying with applicable laws, rules and regulations. The Company has adequate control measures in place to address the issues in the context of the principle. All the vendors are required to execute a vendor code of conduct, which covers various aspects relating to ethics, bribery and corruption.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY2021	FY2022
Directors		
KMPs	None	None
Employees		

**6. Details of complaints with regard to conflict of interest:**

	FY2021		FY2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of Directors	None	None	None	None
Number of complaints received in relation to issues of conflict of interest of KMPs	None	None	None	None

**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.**

During the reporting period, no corrective actions were taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Senior Management explaining the circumstances to avoid that may likely lead to conflict of interest.

For more details please refer to the link: [https://www.camsonline.com/assets/PDF/ABOUT\\_CAMS/Code%20of%20Conduct%20-%20Final.pdf](https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Code%20of%20Conduct%20-%20Final.pdf)

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

None, owing to the nature of business.

**2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The nature of the Company's business is to provide IT enabled services and hence, consumption of resources is limited to operations.

**LEADERSHIP INDICATORS**

**i. Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

None

**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 adopted the CAMS Code of Conduct, which is applicable to the Board Members and

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.**

As a service industry/ITES sector, the company does not engage in any manufacturing process. The company follows sustainable waste management practices for the effective disposal of generated waste.

(a) **Plastics (including packaging)-**

The plastic waste is collected, segregated, and transported to Local Government agencies/ for processing and disposal.

(b) **E-waste**

Handling E-waste is crucial not only from security point of view, but also from the environment standpoint. Computers, monitors, computer accessories, printers, projectors, and other such hardware that are under-utilized or have reached the end of useful life are managed by the Company's-waste recycling program that also includes handover to original supplier or to certified disposal vendors.

(c) **Hazardous waste**

There is no Hazardous waste generation owing to the nature of business.

(d) **Other waste**

None

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.

Not Applicable

**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 given the nature of business

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).

Being a ITES company, we have deployed best in class digital solutions and progressed to paperless operations wherever possible.

4. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

**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)
<b>PERMANENT EMPLOYEES</b>											
Male	3625	1837	51%	3625	100%	-	-	3625	100%	-	-
Female	1819	580	32%	1819	100%	1819	100%	-	-	-	-
<b>Total</b>	<b>5444</b>	<b>2417</b>	<b>44%</b>	<b>5444</b>	<b>100%</b>	<b>1819</b>	<b>33%</b>	<b>3625</b>	<b>67%</b>	-	-
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male	1467	-	-	-	-	-	-	-	-	-	-
Female	407	-	-	-	-	407	100%	-	-	-	-
<b>Total</b>	<b>1874</b>	-	-	-	-	<b>407</b>	<b>22%</b>	-	-	-	-

## 2. Details of retirement benefits for the current and previous financial year

Benefits	FY2021				FY2022 Current 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	NA	NA

\*Employees who have successfully completed 5 years of tenure are entitled for Gratuity benefits

### 3. Accessibility of workplaces Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. All offices of CAMS are furnished with the requirements of the Act.

### 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.

The company provides opportunity for physically challenged persons to get profitable employment.

### 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	71%	85%

### 6. Is there a mechanism available to receive and redress grievances for the Permanent and Non-Permanent categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes
Other than Permanent Employees	The company has in place POSH policy, Whistle blower policy and Employee Safety policy applicable to all employees. The grievance redressal mechanisms are available for the employees to raise their concerns. Please refer to the link for further details: <a href="https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Whistle%20Blower%20Policy.pdf">https://www.camsonline.com/assets/PDF/ABOUT_CAMS/Whistle%20Blower%20Policy.pdf</a>

### 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	FY2022					FY2021				
	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)
<b>EMPLOYEES</b>										
Male	3625	NA	NA	3625	100%	2640	NA	NA	2640	100%
Female	1819	NA	NA	1819	100%	1254	NA	NA	1254	100%
<b>Total</b>	<b>5444</b>	<b>NA</b>	<b>NA</b>	<b>5444</b>	<b>100%</b>	<b>3894</b>	<b>NA</b>	<b>NA</b>	<b>3894</b>	<b>100%</b>

9. Details of performance and career development reviews of employees

Category	FY2022			FY2021		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>EMPLOYEES</b>						
Male	3625	3625	100%	2640	2640	100%
Female	1819	1819	100%	1254	1254	100%
<b>Total</b>	<b>5444</b>	<b>5444</b>	<b>100%</b>	<b>3894</b>	<b>3894</b>	<b>100%</b>

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?**

Owing to the nature of business, there is no significant occupational health risks in the operating premises. However, the company ensures the effectiveness of internal safety systems periodically.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Periodic fire drills are conducted at operating premises for risk assessment. Employees are given first aid training to identify and handle any eventuality. The employees through their feedbacks also report on various safety and health considerations.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

The nature of business does not offer any occupational hazards to the employees. Through fire drills and trainings, the employees are apprised on the strategies to remove themselves from hazards. The in-house medical teams are available across many offices.

- d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services?**

Yes, the company offers various non-occupational medical and healthcare services to the employees for ensuring physical and mental well-beings. Some of the initiatives are listed below

- BFIT contest for facilitating healthy behaviour through exercising, walking, and mindful eating. ePortal tracking monitored the leader boards and teams which demonstrated excellence received recognition. The initiative also received overwhelming response from the employees.
- Virtual programmes on yoga, meditation and stress management
- Awareness programmes for enabling healthy lifestyle
- Psychology webinars covering topics on Gratitude, Anxiety and Depression

**11. Details of safety-related incidents**

Safety Incident/Number	Category	FY2021	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Permanent Employees	None	None
Total recordable work-related injuries			
No. of fatalities (safety incident)			
High consequence work-related injury or ill-health (excluding fatalities)			

**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:**

	FY2022			FY2021		
	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	0	0	None	0	0	None
Health and safety	0	0	None	0	0	None

**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	<ul style="list-style-type: none"> <li>The Company did not undertake any external audits in the reporting period.</li> </ul>
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.**

None

**LEADERSHIP INDICATORS****1. Does the entity extend any life insurance or any compensatory package in the event of death of?**

Employees (Y/N) = Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We duly undertake measures to ensure that statutory dues have been deducted and deposited by the value chain partners, as a part of our due-diligence activity.

**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		
	FY2022	FY2021	FY2020	FY2022	FY2021	FY2020
Employees						None

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	The company did not carry out any due diligence on health and safety aspects for the value chain partners in the reporting period. However most of the value chain partners provide services within the premises of the company which are regularly assessed.
Working conditions	

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.

Not Applicable

**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.

The Company is committed to be responsible business player by adhering to high standards of corporate governance and continues to be a good corporate citizen. We follow a structured processes for identification and prioritization of stakeholder groups. The company ensures to balance the interests of diverse stakeholder groups in all strategic decision-making process and timely respond to their concerns on Environmental, Social, Economic and Governance issues.

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 & Marginalized 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
Shareholders	No	Email, Website, Newspaper ads	Annual General meetings	Financial Performance
Customers	No	Email, Mobile Apps, Customer Satisfaction Survey, 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 trainings, Fair remuneration, safe workplace, employee satisfaction.
Communities	Yes	Newspaper, Notice Board, Community meeting	Need based	Implementation of CSR activities across the key scope areas like Health, Education and Skill development.

## LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company through the stakeholder relationship committee conducts regular consultations with the internal and external stakeholder groups through various platforms like grievance mechanisms, general meetings, etc and mutually discusses EES matters. During the policy development and strategic decision making on any EES matters, the company takes the stakeholders interests into account for long term value generation.

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 policies and activities of the entity.

Yes, through the proactive engagement with the stakeholder groups, the company identified the key focus areas for CSR intervention.

3. Provide details of instances of engagement with, and actions taken, to address the concerns of vulnerable/marginalised stakeholder groups.

- The Company deployed need-based community development programs in the key focus areas like Environment, Skill development and Education to respond to the needs of disadvantaged, vulnerable and marginalized sections especially EWS, tribals. We explored ways to continue providing support for the most marginalized segments of the society through the following initiatives:
  - Online mediums to facilitate the virtual learning channels during the pandemic times
  - Experimental based learning through online platforms for underprivileged school students during COVID-19.
  - Providing support to senior citizens who do not have children/relatives
  - Women self-help groups for enhancing the entrepreneurial skills.
  - Tree plantation to improve the green cover

## PRINCIPLE 5 Businesses should respect and promote human rights

1. Employees who have been provided training on human rights issues and policy(ies)

Category	FY 2022			FY 2021		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
<b>EMPLOYEES</b>						
Permanent	5444	5444	100%	3894	3894	100%
Other than permanent	1874	1874	100%	1956	1956	100%
<b>Total Employees</b>	<b>7318</b>	<b>7318</b>	<b>100%</b>	<b>5850</b>	<b>5850</b>	<b>100%</b>

2. Details of minimum wages paid to employees

Category	FY2022					FY2021				
	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)
<b>EMPLOYEES</b>										
Permanent	5444	0	0	5444	100%	3894	0	0	3894	100%
Male	3625	0	0	3625	100%	2640	0	0	2640	100%
Female	1819	0	0	1819	100%	1254	0	0	1254	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	373.81	0	NA
Key Managerial Personnel (other than BoD)	2	98.69	0	NA
Employees other than BoD and KMP	3622	2.46	1819	2.46

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to by the business

The employees can raise their concerns related to human rights issues with the HR function.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

For any grievances on human rights issues, the employees can reach out to Human Resources team. The grievances are duly addressed and corrective measures deemed fit are taken.

6. Number of Complaints on the following made by employees and workers:

	FY2022			FY2021		
	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	2	0	The company has taken timely measures for the effective redressal of grievances	0	0	-
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**

The Company has in place an appropriate Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees. The POSH Committee which includes 4 women members effectuates the implementation of internal controls for the prevention of any incidents of Harassment. The company is intolerant to any discrimination and harassment related issues and takes timely measures to address the grievance. We also encourage the employees and directors to report genuine concerns including concerns about illegal or unethical practices or behaviour and also maintain complete confidentiality. We sensitize the employees on prevention of sexual harassment at workplaces periodically through internal communications and training programmes.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements form a part of business agreements and contracts

**9. Assessments for the year**

	<b>% of offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	The company does not engage any child/forced labour in the operations and ensures the same by periodic examination. However, no external audits were conducted in 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.**

The company through the POSH committee and other employee safety initiatives prevents the occurrence of any unethical activities at the workplace.

**2. Details of the scope and coverage of any human rights due-diligence conducted.**

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 premise/office of the company is accessible to differently abled visitors and are in compliant with the requirements of Rights of Persons with Disabilities Act, 2016

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual harassment	NIL
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	FY2021		FY2022	
	MWh	TJ	MWh	TJ
Total electricity consumption (A)	5.09	0.018	5.301	0.019
Total fuel consumption (B)*	-	-	-	-
Energy consumption through other sources (C)	-	-	-	-
<b>Total energy consumption (A+B+C)</b>	<b>5.09</b>	<b>0.018</b>	<b>5.301</b>	<b>0.019</b>

\*The company will report on fuel consumption from FY22-23.

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.

No

3. Provide details of the following disclosures related to water.

The water consumption of CAMS is restricted to office use by employees. Given the nature of business, water is not consumed in any operations.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, owing to the nature of business, the Company has not implemented a mechanism for Zero Liquid Discharge.

5. Please provide details of air emissions (other than GHG emissions) by the entity.

Not Applicable, as there are no other emissions other than GHG emissions.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	FY2022	FY2021
Total Scope 1 emissions* Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions Metric tonnes of CO2 equivalent	4.18	4.021
<b>Total Scope 1 and Scope 2 emissions (per billion rupee of turnover) tCO2e</b>	<b>0.45</b>	<b>0.63</b>

\*The company will report on Scope 1 emissions from FY2023

7. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

None

8. Provide details related to waste management by the entity

E-Wastes forms the major type of wastes generated. The company takes initiatives for their sustainable disposal by directing the wastes to authorized recyclers

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

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company has proper systems and procedures for ensuring the effective disposal of wastes. There are no generation of hazardous and toxic chemicals owing to the nature of business.

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 offices in/around ecologically sensitive areas.

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 is 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.

## 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:

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:

NIL. Given the nature of business, since water consumption is limited to office use, waste water treatment process is not being carried out in the operating premises.

4. 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

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link

The company has a Business continuity Management plan which drafts out the guidelines for exercising the risk mitigation plans in occurrence of disasters. The company has adopted the best-in-class Business Continuity management practices and also conducts BCP drills periodically for assessing their effectiveness. CAMS offers competitive edge to the stakeholders through the robust pan India infrastructure and state of art digital technologies. The service centres across the country are connected to central data centre which are supported by back offices at Chennai and Coimbatore, including a central distributor helpdesk. The disaster recovery site in Mumbai ensures business continuity across all critical functions in the event of a disaster.

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 adverse impact to the environment due to 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 - 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	National

2. Provide details of corrective action taken or under way on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No incidents of anti-competitive behaviour reported in FY 2022.

**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 the business nature.

3. Describe the mechanisms to receive and redress grievances of the community.

The company has systems in place to receive and redress grievances of various stakeholder groups. The stakeholders can register their grievances through various modes as listed in the website. The Company has a mechanism in place to monitor the implementation of the CSR projects and the concerns of the beneficiary community. An assessment by external agency is also carried out on a voluntary basis on the impact of the project and its reach.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Not applicable in view of the nature of business carried out. However, the company provides opportunity for small start-ups to participate in its operations through off site locations situated across the country

**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)

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**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	For details on CSR projects and beneficiaries, refer Social and Relationship Capital on page 40 of the report.		100%

**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.**

CAMS business philosophy is centered on driving continuous focus on enhancing the customer experience with convenience being at the core of CAMS customer service proposition. The customers of the Company are the investors of various mutual funds. The company allows the customers to register their complaints via Email and has outlined detailed procedures for the early resolution of complaints. The customers can also raise their concern to the compliance officer for the effective redressal. CAMS also conducts customer satisfaction surveys to capture the grievances of the stakeholders. The results are used for planning strategies for enhancing the customer experience with the company.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and/ or safe disposal.**

Not Applicable

**3. Number of consumer complaints in respect of the following:**

	FY2021			FY2022		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Customer complaints			The company has regular meetings at different levels with the customers for understanding their requirement, feedback and suggestions. These meetings happen at pre-determined intervals. The company also periodically carries out external customer satisfaction survey and the same is reviewed for understanding the concerns and further improvements			

\*The company will report on various categories of customer complaints from FY2023.

**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 risks related to data access and data privacy which can be accessed through the link. The risk Management Committee and Technology committee of the Board periodically reviews the cyber security systems. CAMS has also been certified for Information Security under, ISO-27001 and ensures the accessibility of sensitive data only to the authorised users through suitable

internal controls. The policy specifies the terms under which users are provided access to the Data and defines the steps for protection of the database, servers and the specified data from unauthorized access. The company has a score of 800 from Bitsight which is one of the best in the BFSI sector.

**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.**

No complaints were received on cyber security and data privacy in the reporting period.

### Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information relating to the products and services can be accessed through the company's website (<https://www.camsonline.com/>) and other social media platforms like Youtube, Facebook, Instagram, Linked In and Twitter.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company's customers CAMS focuses on enhancing customer experience through various digital solutions and technology upgradations. Post pandemic times, the company witnessed the momentum gained by the digital transaction modes among the customers. The company heightened the monitoring of electronic linkages, APIs and the overall network in order to ensure uninterrupted powering of the electronic touchpoints.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The company informs the customers in event of any disruption/discontinuation of essential services via Emails 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.**

Yes. The company displays product information on the product over and above what is mandated by the regulator.

5. **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, as mandated by the regulator, CAMS conducts customer satisfaction surveys and the results of the survey is available in the website.

6. **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

# Financial Statements

# Independent Auditors' Report on Standalone Financial Statements

To the Members of **Computer Age Management Services Limited**,

## Report on the Audit of the Standalone Financial Statements

### 1. OPINION

We have audited the Ind AS financial statements of **Computer Age Management Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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, 2022, and Profit, changes in Equity and its Cash Flows for the year ended on that date.

### 2. BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Our audit procedures related to Key Audit Matter
1.	<p><b>Revenue recognition</b></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>	<ul style="list-style-type: none"> <li>• Evaluating the design of controls and operating effectiveness of the relevant key controls with respect to revenue recognition;</li> <li>• Evaluated the appropriateness of recognition of revenue based on the requirements of Ind AS 115.</li> <li>• Performing substantive testing on samples selected for revenue transactions recorded during the year by verifying the underlying documentation/ records;</li> <li>• Testing and evaluating the general information technology controls and key application controls surrounding revenue recognition;</li> <li>• Testing on a sample basis, specific revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial period; and</li> <li>• Carrying out year on year variance analysis on revenue recognised during the year to identify unusual variance.</li> </ul>

S. Key Audit Matter No.	Our audit procedures related to Key Audit Matter
Hence, we consider this as a Key Audit Matter.	<ul style="list-style-type: none"> <li>Enquired with the key managerial personnel and executives of the company on the significant matters relating to revenue recognition.</li> <li>Evaluated the adequacy of disclosures relating to the Revenue recognition in the financial statements.</li> </ul>
<p><b>2. Recognition of Claims</b></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 of the impact 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"> <li>We obtained and evaluated the company's accounting policy in relation to assessing, accounting and disclosure of claims against the company.</li> <li>We evaluated the design and tested the operating effectiveness of the company's key controls over the identification, estimation, monitoring and disclosure of claims.</li> <li>We examined the relevant correspondence with Investors, AMCs and others to assess developments in claims to identify potentially material cases.</li> <li>We reviewed the Board and other board level committee meeting minutes to assess the effectiveness of management's review controls and conclusions reached.</li> <li>For the significant provisions made, we evaluated and assessed the provisioning methodology. We tested the underlying data and assumptions used in the determination of the provisions recognised including expected claims.</li> <li>For cases where a provision was not recognized, we evaluated the requirements of disclosure in the Ind AS financial statements.</li> </ul>

#### 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 STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatements of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 the 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 dividend 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.

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn. No.000511S

Sd/-

**P. Babu**

Partner

Membership No. 203358  
UDIN: 22203358AIUURB5195

Place: Chennai.  
Date: May 5, 2022

## “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, 2022 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
  - 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, 2022 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, 2022 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
Income Tax	55.61	Assessment Year 2018-19	CIT (Appeals)
Service tax	387.12	Financial Year 2013-14	CESTAT
Service Tax	1.96	Financial Year 2015-16	Commissioner of Service Tax (Appeals)

- 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 give 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 taken 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 material 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

Membership No. 203358

UDIN: 22203358AIUURB5195

Place: Chennai.

Date: May 5, 2022

**“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 2022 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 2022, 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

Membership No. 203358

UDIN: 22203358AIUURB5195

Place: Chennai.

Date: May 5, 2022

# Standalone Balance Sheet

as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 In ₹ Lakhs	As at March 31, 2021 In ₹ Lakhs
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	4	7,874.28	6,421.17
Right to use assets	4	6,372.66	6,809.36
Intangible assets	4	2,675.99	1,122.47
Capital Work in Progress	4	16.34	-
Financial Assets			
- Investments	5	22,908.34	22,641.41
- Loans & Advances	7	21.30	17.33
- Other financial assets	8	953.32	881.49
Deferred tax assets (Net)	25	1,012.68	954.15
Other non-current assets	12	225.71	296.98
<b>Total Non-Current Assets</b>		<b>42,060.62</b>	<b>39,144.36</b>
<b>2 Current assets</b>			
Financial Assets			
- Investments	5	22,608.40	13,582.68
- Trade Receivables	6	2,155.01	2,414.49
- Loans and Advances	7	64.86	55.13
- Other Financial Assets	8	536.73	576.04
- Cash and Cash Equivalents	9	289.26	1,408.03
- Bank Balances other than Cash and Cash Equivalents	10	11,013.10	12,801.72
Current Tax Assets (Net)	11	1,562.30	616.21
Other Current Assets	12	9,152.54	7,163.73
<b>Total Current Assets</b>		<b>47,382.20</b>	<b>38,618.03</b>
<b>TOTAL ASSETS</b>		<b>89,442.82</b>	<b>77,762.39</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Share Capital	13	4,890.35	4,879.10
Other Equity	14	55,566.86	42,091.89
<b>Total Equity</b>		<b>60,457.21</b>	<b>46,970.99</b>
<b>2 Non-current liabilities</b>			
Financial Liabilities			
- Lease Liabilities		5,677.22	6,135.16
Provisions	18	6,889.33	7,063.78
<b>Total Non-Current Liabilities</b>		<b>12,566.55</b>	<b>13,198.94</b>
<b>3 Current liabilities</b>			
Financial Liabilities			
- Lease Liabilities		1,588.62	1,167.49
- Trade Payables			
- Total liabilities dues to micro enterprises and small enterprises	15	577.25	28.16
- Dues to Others	15	4,242.50	5,173.78
- Other Financial Liabilities	16	6,730.26	6,721.86
Other Current Liabilities	17	2,113.88	3,270.00
Provisions	18	1,166.55	1,231.16
<b>Total Current Liabilities</b>		<b>16,419.06</b>	<b>17,592.46</b>
<b>Total Liabilities</b>		<b>28,985.61</b>	<b>30,791.40</b>
<b>Total Equity and Liabilities</b>		<b>89,442.82</b>	<b>77,762.39</b>

In terms of our report attached

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

Sd/-  
**P. Babu**  
Partner  
Membership No : 203358

Date: May 5, 2022  
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 5, 2022  
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 Profit and Loss

for the year ended March 31, 2022

Particulars	Note No.	2021-22	2020-21
		In ₹ Lakhs	In ₹ Lakhs
<b>I Revenue from operations</b>	19	86,377.00	67,375.26
<b>II Other income</b>	20	3,976.29	5,860.40
<b>III Total revenue</b>		<b>90,353.29</b>	<b>73,235.66</b>
<b>IV Expenses</b>			
Employee benefits expense	21	27,030.38	21,706.04
Finance costs	22	662.40	706.39
Depreciation and amortisation expense	4	4,739.88	3,938.86
Operating expenses	23	13,919.75	12,762.71
Other expenses	24	6,416.53	6,121.10
<b>Total expenses</b>		<b>52,768.94</b>	<b>45,235.11</b>
<b>V Profit before tax</b>		<b>37,584.35</b>	<b>28,000.55</b>
<b>VI Tax expense / (benefit):</b>	25		
Current tax		8,891.76	6,309.62
Current tax expense of earlier periods		(190.30)	-
Deferred tax		(58.54)	(206.35)
<b>Net tax expense</b>		<b>8,642.92</b>	<b>6,103.27</b>
<b>VII Profit for the year</b>		<b>28,941.43</b>	<b>21,897.28</b>
<b>VIII Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
- Remeasurements of the defined benefit liabilities / asset		139.35	46.37
- Income tax relating to items that will not be reclassified to profit or loss	25	(35.07)	(11.67)
<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>		<b>104.28</b>	<b>34.70</b>
<b>IX Total Comprehensive Income for the period</b>		<b>29,045.71</b>	<b>21,931.98</b>
<b>X Earnings per share:</b>	27		
(a) Basic		59.23	44.89
(b) Diluted		58.91	44.72
<b>XI Dividend per share (par value of ₹ 10/- each)</b>	28		
Total Dividend paid		18,857.55	24,928.26
Dividend per share (In ₹)		38.56	51.09
<b>See accompanying notes forming part of the financial statements</b>			

## 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

Date: May 5, 2022  
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, 2022

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	37,584.35	28,000.55
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4,739.88	3,938.86
Remeasurements on defined benefit obligation	139.35	46.37
(Profit) / loss on sale / write off of assets	11.48	66.72
Expense on employee stock option scheme	2,318.45	743.13
Finance costs	662.40	706.39
Interest on disputed taxes	24.95	22.91
Interest income	(363.53)	(187.53)
Dividend income	(2,717.03)	(3,853.82)
Net (gain) / loss on sale of investments	(1,214.80)	(1,537.67)
Adjustments to the carrying amount of investments	485.77	173.72
Expected credit loss (ECL) and Bad debts (Net)	(130.01)	197.56
Liabilities / provisions no longer required written back	-	(108.41)
(Gain) / loss on lease termination	(0.70)	(111.42)
Operating profit / (loss) before working capital changes	<b>41,540.56</b>	<b>28,097.36</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade Receivables	344.13	128.08
Other Current Assets	(1,988.81)	(1,178.34)
Other Non-Current Assets	2.64	(24.23)
Other Financial Assets	200.19	206.16
Loans & advances	(13.70)	(1.05)
Change in Money held in trust	1,872.46	(317.07)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade Payables	(362.08)	1,739.92
Provisions	(239.06)	502.39
Other Current Liabilities	(1,156.37)	647.81
Cash generated from operations	<b>40,199.97</b>	<b>29,801.03</b>
Net income tax (paid) / refunds	<b>(9,605.84)</b>	<b>(5,874.03)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>30,594.13</b>	<b>23,927.00</b>

# Standalone Cash Flow Statement

for the year ended March 31, 2022

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
<b>B. Cash flow from investing activities</b>		
Capital expenditure of PPE and Intangible assets	(5,988.52)	(2,617.87)
Proceeds from sale of PPE and Intangible assets	15.83	17.47
Bank deposits including margin money	(75.44)	(3,849.02)
Net Sale / (Purchase) of current & non-current investments	(8,243.62)	7,536.13
Investment in subsidiaries	(320.00)	(2,699.99)
Interest received	198.74	30.94
Dividend received	2,717.03	3,853.82
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(11,695.98)</b>	<b>2,271.47</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares under ESOP scheme	763.50	190.78
Principal towards lease liabilities	(1,260.46)	(1,396.89)
Interest towards lease liabilities	(662.40)	(706.39)
Dividends paid	(18,857.55)	(24,928.26)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(20,016.92)</b>	<b>(26,840.75)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,118.77)</b>	<b>(642.28)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,408.03</b>	<b>2,050.31</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>289.26</b>	<b>1,408.03</b>

## In terms of our report attached

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

Sd/-  
**P. Babu**  
Partner  
Membership No : 203358

Date: May 5, 2022  
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 5, 2022  
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, 2022

## A. EQUITY SHARE CAPITAL

### (1) Current reporting period

₹ 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
4,879.10	-	4,879.10	11.25	4,890.35

### (2) Previous reporting period

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
4,876.00	-	4,876.00	3.10	4,879.10

## B. OTHER EQUITY

### (1) Current reporting period

Particulars	Reserves and Surplus <sup>#</sup>					Total
	Securities Premium	Retained Earnings	ESOP Reserves	Other Comprehensive Income	General Reserve	
Balance at the beginning of the current 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 current 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 year**	-	-	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 current year	-	28,941.43	-	104.28	-	29,045.71
Dividends	-	(18,857.55)	-	-	-	(18,857.55)
Transfer to retained earnings	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>1,596.11</b>	<b>40,477.42</b>	<b>3,108.35</b>	<b>(650.45)</b>	<b>11,035.43</b>	<b>55,566.86</b>

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

\*\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 216.11 lacs

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

# Standalone Statement of Changes in Equity

for the year ended March 31, 2022

## (2) Previous reporting period

₹ in Lakhs

Particulars	Reserves and Surplus <sup>#</sup>					Total
	Securities Premium	Retained Earnings	ESOP Reserves	Other Comprehensive Income	General Reserve	
Balance at the beginning of the previous reporting period	-	33,424.52	362.10	(789.43)	11,035.43	44,032.62
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	33,424.52	362.10	(789.43)	11,035.43	44,032.62
Increase in share capital on account of exercise of ESOP scheme*	294.96	-	-	-	-	294.96
ESOP Amortisation for the year**	-	-	867.88	-	-	867.88
Amount transferred to Securities premium from ESOP reserve due to exercise of ESOP scheme	-	-	(107.28)	-	-	(107.28)
Total Comprehensive Income for the previous year	-	21,897.28	-	34.70	-	21,931.98
Dividends	-	(24,928.26)	-	-	-	(24,928.26)
Transfer to retained earnings	-	-	-	-	-	-
<b>Balance at the end of the previous reporting period</b>	<b>294.96</b>	<b>30,393.54</b>	<b>1,122.69</b>	<b>(754.73)</b>	<b>11,035.43</b>	<b>42,091.89</b>

\* ₹ 107.28 lacs pertains to an adjustment from ESOP reserve and balance amounting to ₹ 187.68 lacs is realised in cash

\*\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 124.74 lacs

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

**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 5, 2022

Place: Chennai

Date: May 5, 2022

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 September 27, 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 May 5, 2022.

### 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 2022 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, 2022.

**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.

### 1) Financial assets

#### (i) Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal. For the purposes of the

cash flow statement, cash and cash equivalents include cash on hand and cash in banks.

**(ii) Financial asset at FVTOCI**

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flow represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognized in Other Comprehensive Income ("OCI"). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.

Currently the Company has not classified any interest bearing debt instrument under this category

**(iii) Equity instruments at FVTOCI and FVTPL**

All equity instruments are measured at fair value other than investment in subsidiaries, joint venture and associate. Equity instruments held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI which is not subsequently recycled to Profit or Loss.

If the Company decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument and dividend are recognized in Profit or Loss.

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

**(iv) 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:

<b>Asset Block</b>	<b>Management estimate of useful life</b>
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, 2022

### 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, 2021	Additions	Disposals/ Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2022	Balance as at March 31, 2021
1	Land	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
3	Plant & Equipment	521.45	158.95	54.37	626.02	270.97	58.85	43.92	285.90	340.12
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
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
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
8	Electrical Fittings	540.35	88.69	2.33	626.70	403.11	51.66	2.17	452.60	174.10
	<b>Total</b>	<b>17,663.89</b>	<b>3,569.76</b>	<b>245.44</b>	<b>20,988.19</b>	<b>11,242.72</b>	<b>2,089.34</b>	<b>218.13</b>	<b>13,113.91</b>	<b>7,874.28</b>

##### 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	Elimination on Disposal/ Adjustments of Assets	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
	<b>Total</b>	<b>9,882.13</b>	<b>1,299.49</b>	<b>23.50</b>	<b>11,158.12</b>	<b>3,072.77</b>	<b>1,733.01</b>	<b>20.32</b>	<b>4,785.46</b>	<b>6,809.36</b>

##### 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	Elimination on Disposal/ Adjustments of Assets	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	1,122.47
	<b>Total</b>	<b>5,780.16</b>	<b>2,471.04</b>	<b>-</b>	<b>8,251.20</b>	<b>4,657.69</b>	<b>917.53</b>	<b>-</b>	<b>5,575.21</b>	<b>1,122.47</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### d) Capital Work in Progress

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

CWIP	In ₹ Lakhs			
	Amount in CWIP for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Projects in Progress	16.34	-	-	16.34
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>16.34</b>	<b>-</b>	<b>-</b>	<b>16.34</b>

### Note : Depreciation and amortisation expense

Particulars	2021-22
(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
<b>Total</b>	<b>4,739.88</b>

## 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, 2020	Additions	Disposals/ Adjustments	Balance as at April 1, 2020	Expense for the year	Elimination on Disposal/ Adjustments	Balance as at March 31, 2021	Balance as at March 31, 2020
1	Land	2,439.21	-	-	-	-	-	2,439.21	2,439.21
2	Buildings	503.48	-	-	503.48	215.89	13.79	229.68	273.81
3	Plant & Equipment	517.94	28.88	25.38	521.45	242.93	50.23	270.97	250.48
4	Furniture & Fixtures	2,002.19	102.16	177.82	1,926.52	1,381.90	160.35	1,406.69	519.83
5	Office equipments	1,041.82	67.82	86.42	1,023.23	816.30	109.84	849.66	173.57
6	Computer	9,595.46	1,325.26	211.07	10,709.65	7,210.14	1,070.24	8,082.61	2,627.05
7	Electrical Fittings	561.43	31.10	52.18	540.35	396.21	43.58	403.11	137.25
<b>Total</b>		<b>16,661.53</b>	<b>1,555.22</b>	<b>552.87</b>	<b>17,663.89</b>	<b>10,263.37</b>	<b>1,448.01</b>	<b>11,242.72</b>	<b>6,398.16</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### b) ROU Assets

Sl. No.	Right to use assets	Gross Block		Accumulated Depreciation		Net Block					
		Balance as at April 1, 2020	Additions	Disposals/ Adjustments	Balance as at March 31, 2021	Balance as at April 1, 2020	Expense for the year	Balance as at March 31, 2021	Balance as at March 31, 2020		
1	Right to use assets	10,242.11	1,255.43	(1,615.41)	9,882.13	1,934.05	1,719.76	(581.03)	3,072.77	6,809.36	8,308.05
	<b>Total</b>	<b>10,242.11</b>	<b>1,255.43</b>	<b>(1,615.41)</b>	<b>9,882.13</b>	<b>1,934.05</b>	<b>1,719.76</b>	<b>(581.03)</b>	<b>3,072.77</b>	<b>6,809.36</b>	<b>8,308.05</b>

In ₹ Lakhs

### c) Intangible Assets

Sl. No.	Intangible Assets - Owned/ Acquired	Gross Block		Accumulated Depreciation		Net Block					
		Balance as at April 1, 2020	Additions	Disposals/ Adjustments	Balance as at March 31, 2021	Balance as at April 1, 2020	Expense for the year	Balance as at March 31, 2021	Balance as at March 31, 2020		
1	Software	4,961.32	818.83	-	5,780.16	3,886.60	771.08	-	4,657.69	1,122.47	1,074.72
	<b>Total</b>	<b>4,961.32</b>	<b>818.83</b>	<b>-</b>	<b>5,780.16</b>	<b>3,886.60</b>	<b>771.08</b>	<b>-</b>	<b>4,657.69</b>	<b>1,122.47</b>	<b>1,074.72</b>

In ₹ Lakhs

### d) Capital Work in Progress

Sl. No.	Particulars	Balance as at March 31, 2021	Balance as at March 31, 2020
1	Capital Work in Progress	-	-

In ₹ Lakhs

#### Note : Depreciation and amortisation expense

Particulars	2020-21
(a) Depreciation of Property, Plant and Equipment	1,448.01
(b) Depreciation on Right to use assets	1,719.76
(c) Amortisation of Intangible Assets	771.08
<b>Total</b>	<b>3938.85</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 5 : INVESTMENTS

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
<b>Investments carried at cost</b>						
<b>Unquoted Investments</b>						
Investment in equity instruments of subsidiaries	-	22,908.34	22,908.34	-	22,588.34	22,588.34
<b>Total</b>	<b>-</b>	<b>22,908.34</b>	<b>22,908.34</b>	<b>-</b>	<b>22,588.34</b>	<b>22,588.34</b>
<b>Designated as Fair Value Through Profit and Loss</b>						
<b>Quoted investments</b>						
Investments in Government securities	-	-	-	-	53.07	53.07
Investments in Mutual fund	22,608.40	-	22,608.40	13,582.68	-	13,582.68
<b>Total</b>	<b>22,608.40</b>	<b>-</b>	<b>22,608.40</b>	<b>13,582.68</b>	<b>53.07</b>	<b>13,635.75</b>
<b>TOTAL INVESTMENTS CARRYING VALUE</b>	<b>22,608.40</b>	<b>22,908.34</b>	<b>45,516.74</b>	<b>13,582.68</b>	<b>22,641.41</b>	<b>36,224.09</b>

### Investments in Subsidiaries

Particulars	As at March 31, 2022		As at March 31, 2021	
	Cost	Cost	Cost	Cost
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	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	7,699,999	770.00	4,499,999	450.00
CAMS Payments Services Private Limited	24,999,900	2,499.99	24,999,900	2,499.99
<b>Total</b>		<b>22,908.34</b>		<b>22,588.34</b>

### Investments (Other than Subsidiaries)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Holding	Fair Value	Holding	Fair Value
	(in units)	In ₹ Lakhs	(in units)	In ₹ Lakhs
<b>A. Current</b>				
Aditya Birla Sun Life Liquid Direct Growth	745,005	2,556.30	22,690	75.22
Aditya Birla Sun Life Savings Direct Growth	4	0.02	4	0.02
Axis Liquid Direct Growth	4,412	104.31	4,412	100.81
DSP Liquidity Direct Growth	148,674	4,524.13	91,370	2,687.34
DSP Ultra Short Direct Growth	2	0.07	2	0.07
Franklin India Liquid Direct Growth	3,218	102.95	-	-
HDFC Liquid Direct Growth	119,177	4,987.24	24,480	990.36
HDFC Money Market Direct Growth	2	0.07	2	0.07
HSBC Cash Direct Growth	4,393	93.12	4,393	90.01
ICICI Prudential Balanced Advantage Direct Growth	-	-	804,878	386.66
ICICI Prudential Liquid Direct Growth	653,947	2,061.61	98,816	301.13
ICICI Prudential Savings Direct Growth	16	0.07	16	0.07
ICICI Prudential Value Discovery Direct-D	2,923	2.11	12,500	1.66
ICICI Prudential Value Discovery-D	10,191	3.04	20,000	2.57
ICICI Prudential Value Discovery-G	2,182	5.53	32,293	4.15
ICICI Prudential FMP	-	-	10,000	1.26
IDFC Bond Short Term Direct Growth	-	-	4,903,514	2,297.89
IDFC Money Manager Direct Growth	195	0.07	195	0.07

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	Holding	Fair Value	Holding	Fair Value
	(in units)	In ₹ Lakhs	(in units)	In ₹ Lakhs
Kotak Bond Short-term Direct Growth	-	-	3,741,789	1,626.86
Kotak Liquid Direct Growth	38,600	1,660.99	14,575	606.19
L&T Liquid Direct Growth	5	0.13	5	0.13
L&T Short Term Bond Direct Growth	8,351,213	1,888.28	9,160,963	1,983.37
Nippon India Liquid Direct Growth	2,005	104.40	2,005	100.88
Nippon India Low Duration Direct Growth	1,667	52.82	1,667	50.34
SBI Liquid Direct Growth	133,462	4,448.39	39,905	1,285.58
SBI Magnum Low Duration Direct Growth	2	0.07	2	0.07
SBI Short Term Debt Direct Growth	-	-	3,714,792	966.92
Sundaram Money Direct Growth	135	0.06	135	0.06
Tata FMP Series 56 Scheme D Direct Growth	-	-	86,000	10.75
Tata Money Market Direct Growth	2	0.06	2	0.06
Union Liquid Direct Growth	606	12.44	606	12.02
YES Liquid Fund Direct Growth	10	0.11	10	0.11
<b>Total</b>		<b>22,608.40</b>		<b>13,582.68</b>

Particulars	As at March 31, 2022		As at March 31, 2021	
	Holding	Fair Value	Holding	Fair Value
	(in units)	In ₹ Lakhs	(in units)	In ₹ Lakhs
<b>B. Non-current</b>				
NHAI BOND	-	-	4,944	53.07
<b>Total</b>				<b>53.07</b>

### NOTE 6 : TRADE RECEIVABLES

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Unsecured, considered good	2,250.62	-	2,596.76	-
Less: Expected Credit loss allowance	95.61	-	182.27	-
<b>Total*</b>	<b>2,155.01</b>	<b>-</b>	<b>2,414.49</b>	<b>-</b>

\*The company does not have any relationship with struck off companies for the current year ended 31st March 2022 and previous year ended 31st March 2021

### Trade Receivables Ageing

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

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the 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	
<b>ii) Previous period</b>						
(i) Undisputed Trade receivables – considered good	2,529.80	116.74	(38.43)	14.89	(26.25)	<b>2,596.76</b>
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>2,529.80</b>	<b>116.74</b>	<b>(38.43)</b>	<b>14.89</b>	<b>(26.25)</b>	<b>2,596.76</b>
Less: Expected Credit loss allowance						182.27
<b>Total</b>						<b>2,414.49</b>

### NOTE 7 : LOANS AND ADVANCES

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Loans and advances to employees				
Unsecured considered good	64.86	21.30	55.13	17.33
<b>Total</b>	<b>64.86</b>	<b>21.30</b>	<b>55.13</b>	<b>17.33</b>

### NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Security deposits				
Unsecured considered good	375.01	953.32	342.53	881.49
Doubtful	18.69	-	138.01	-
	393.70	953.32	480.54	881.49
Less: Expected Credit loss on Rental Advances	18.69	-	138.01	-
	375.01	953.32	342.53	881.49
Interest accrued, but not due on Fixed Deposits with banks	91.31	-	92.08	-
Other receivables				
Contractually reimbursable payments	0.83	-	0.83	-
Recoverables from subsidiaries towards ESOP & Others	69.58	-	140.61	-
<b>Total</b>	<b>536.73</b>	<b>953.32</b>	<b>576.04</b>	<b>881.49</b>

### NOTE 9 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
<b>Cash and Bank Balances</b>		
Cash on hand	2.46	1.59
Balances with banks		
- In current accounts	286.80	1,406.44
<b>Total</b>	<b>289.26</b>	<b>1,408.03</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022		As at March 31, 2021	
	In ₹ Lakhs		In ₹ Lakhs	
Deposits with Bank				
- In other deposit accounts		2,177.00		2,080.00
- Balances held as margin money or security against borrowings, guarantees and other commitments		2,033.06		2,054.62
Other earmarked balances with banks				
- In ECS Collection		29.44		1,914.46
- In Stamp Duty Collection		43.34		30.78
Unpaid / Unclaimed Dividends Account *		6,730.26		6,721.86
<b>Total</b>		<b>11,013.10</b>		<b>12,801.72</b>

\* Includes an amount of ₹ 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the FY 2020-21. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated February 4, 2020 and therefore, the specified amount is kept in a separate bank account.

### NOTE 11 : CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Advance Tax & TDS ( Net of Provision for tax amounting to ₹ 55,277.77 Lakhs, March 31, 2021 : ₹ 46,386.45 Lakhs)	1,562.30	-	616.21	-
<b>Total</b>	<b>1,562.30</b>	<b>-</b>	<b>616.21</b>	<b>-</b>

### NOTE 12 : OTHER ASSETS

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Capital Advances	-	175.35	-	243.97
Advance to suppliers	869.48	-	349.37	-
Accrued Income	6,986.24	-	5,946.55	-
Prepayments	1,296.82	50.36	867.81	53.00
<b>Total</b>	<b>9,152.54</b>	<b>225.71</b>	<b>7,163.73</b>	<b>296.98</b>



## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 13 : SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Value (₹ in Lakhs)	Number of shares	Value (₹ in Lakhs)
<b>Authorised</b>				
Equity shares of ₹ 10 each with voting rights	50,250,000	5,025.00	50,250,000	5,025.00
<b>Issued</b>				
Equity shares of ₹ 10 each with voting rights	48,903,470	4,890.35	48,791,038	4,879.10
<b>Subscribed and fully paid up</b>				
Equity shares of ₹ 10 each with voting rights	48,903,470	4,890.35	48,791,038	4,879.10
<b>Total issued, subscribed and paid up share capital</b>	<b>48,903,470</b>	<b>4,890.35</b>	<b>48,791,038</b>	<b>4,879.10</b>

#### Notes:

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

Particulars	Opening Balance	ESOP exercised	Others	Closing Balance
<b>Equity shares with voting rights</b>				
<b>Year Ended March 31, 2022</b>				
- Number of shares	48,791,038	112,432	-	48,903,470
- Amount (In ₹ Lakhs)	4,879.10	11.25	-	4,890.35
<b>Year Ended March 31, 2021</b>				
- Number of shares	48,760,000	31,038	-	48,791,038
- Amount (In ₹ Lakhs)	4,876.00	3.10	-	4,879.10

#### 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	11,615,600	23.75%	-7.17%

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

Shares held by promoters at the beginning of the reporting period		
Promoter name	No. of Shares	% of total shares
Great Terrain Investment Limited	15,115,600	30.98%

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

Equity Shares with Voting Rights	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Great Terrain Investment Limited	11,615,600	23.75%	15,115,600	30.98%
Housing Development Finance Corporation Ltd	2,920,724	5.97%	2,920,724	5.99%
Smallcap World Fund, Inc	NA	NA	2,903,879	5.95%

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 14 : OTHER EQUITY

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
<b>Securities premium account</b>		
Opening balance	294.96	-
Add : Premium on shares issued during the year under ESOP Scheme*	1,301.15	294.96
Closing balance	1,596.11	294.96
<b>Employee Stock Option Reserve</b>		
Opening balance	1,122.69	362.10
Add: ESOP amortisation during the year **	2,534.56	867.88
Less: Transferred to Securities premium account on exercise of ESOP options*	(548.90)	(107.28)
Closing balance	3,108.35	1,122.69
<b>General reserve</b>		
Opening balance	11,035.43	11,035.43
Closing balance	11,035.43	11,035.43
<b>Other Comprehensive Income</b>		
Opening balance	(754.73)	(789.43)
OCI recognised during the year	104.28	34.70
Less: Utilisations / transfers during the year	-	-
Closing balance	(650.45)	(754.73)
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	30,393.54	33,424.52
Add: Profit / (Loss) for the year	28,941.43	21,897.28
Less: Dividend	(18,857.55)	(24,928.26)
Closing balance	40,477.42	30,393.54
<b>Total</b>	<b>55,566.86</b>	<b>42,091.89</b>

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

\*\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 216.11 lacs

#### In terms of our report attached

For **Brahmayya & Co**

Chartered Accountants

Registration No : 000511S

Sd/-

**P. Babu**

Partner

Membership No : 203358

Date: May 5, 2022

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 5, 2022

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 the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 15 : TRADE PAYABLES

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Total Outstanding dues to Micro, Small and Medium Enterprises	577.25	-	28.16	-
Total Outstanding dues to Others	658.94	-	1,952.91	-
Claims Payable	518.37	-	718.17	-
Expenses Payable	3,065.19	-	2,502.70	-
<b>Total*</b>	<b>4,819.75</b>	<b>-</b>	<b>5,201.94</b>	<b>-</b>

\*The company does not have any relationship with struck off companies for the current year ended 31<sup>st</sup> March 2022 and previous year ended 31<sup>st</sup> March 2021

### 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
<b>i) Current period</b>					
(i) MSME	577.25	-	-	-	577.25
(ii) Others	641.51	3.07	10.03	4.33	658.94
	<b>1,218.76</b>	<b>3.07</b>	<b>10.03</b>	<b>4.33</b>	<b>1,236.19</b>
Claims and Expenses Payable					3,583.56
<b>Total</b>					<b>4,819.75</b>

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>ii) Previous period</b>					
(i) MSME	28.16	-	-	-	28.16
(ii) Others	1,933.81	1.55	15.79	1.76	1,952.91
	<b>1,961.97</b>	<b>1.55</b>	<b>15.79</b>	<b>1.76</b>	<b>1,981.07</b>
Claims and Expenses Payable					3,220.87
<b>Total</b>					<b>5,201.94</b>

### NOTE 16 : OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Unclaimed / Unpaid dividends*	6,730.26	-	6,721.86	-
<b>Total</b>	<b>6,730.26</b>	<b>-</b>	<b>6,721.86</b>	<b>-</b>

\* Includes an amount of ₹ 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the FY 2020-21. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated February 4, 2020.

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 17 : OTHER LIABILITIES

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Statutory dues				
- taxes payable (other than income taxes)	1,684.01	-	970.81	-
- Employees and Employer Contributions	229.21	-	174.44	-
Unearned revenue	-	-	11.10	-
Other payables	102.88	-	173.37	-
Inter Company Payables	27.37	-	-	-
Others - Money held in trust	70.41	-	1,940.28	-
<b>Total</b>	<b>2,113.88</b>	<b>-</b>	<b>3,270.00</b>	<b>-</b>

### NOTE 18 : PROVISIONS

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Provision for employee benefits:				
Provision for Gratuity (net)	55.63	389.33	42.50	563.78
Provision for other employee benefits	1,110.92	-	1,188.66	-
Provision - Others:				
Provision for claims	-	6,500.00	-	6,500.00
<b>Total</b>	<b>1,166.55</b>	<b>6,889.33</b>	<b>1,231.16</b>	<b>7,063.78</b>

### NOTE 19 : REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Revenue from rendering of services	86,377.00	67,375.26
<b>Total</b>	<b>86,377.00</b>	<b>67,375.26</b>

#### Revenue from rendering of services comprises

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Data processing	71,378.79	56,180.56
Customer Care services	6,254.80	4,570.95
Recoverables	3,628.80	3,020.51
Miscellaneous services	5,114.61	3,603.23
<b>Total</b>	<b>86,377.00</b>	<b>67,375.26</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 20 : OTHER INCOME

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Interest Income		
- On Bank deposits, NHAI bonds & Others	197.97	116.19
- On Income Tax Refund	101.73	-
- On Financial Assets at Amortised Cost	63.83	71.34
Dividend Income		
- From Subsidiaries	2,716.54	3,852.71
- Others	0.49	1.11
Operating lease rental income	114.24	168.00
Net Gain / (Loss) On sale of investments	1,214.80	1,537.67
Net gain/(loss) arising on financial assets designated as at FVTPL	(485.77)	(173.72)
Miscellaneous Income	51.76	67.27
Liabilities No Longer payable Written back	-	108.40
Gain on termination of lease contracts	0.70	111.42
<b>Total</b>	<b>3,976.29</b>	<b>5,860.40</b>

### NOTE 21 : EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Salaries and wages, including bonus	18,381.99	15,311.24
Contributions to provident and other funds	1,684.37	1,356.18
Share based payment transactions expenses		
- Equity-settled share-based payments	2,318.45	743.13
Staff welfare expenses	539.91	421.20
Manpower Charges	4,105.66	3,874.29
<b>Total</b>	<b>27,030.38</b>	<b>21,706.04</b>

### NOTE 22 : FINANCE COSTS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Interest on Lease liabilities	662.40	706.39
<b>Total</b>	<b>662.40</b>	<b>706.39</b>

### NOTE 23 : OPERATING EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Service expenses	3,628.80	3,020.52
Data entry charges	751.08	526.36
Customer Service Centre Charges	1,316.23	1,278.43
ECS Processing charges	240.11	184.41
Claims	127.58	504.48
Software expense	7,855.95	7,248.52
<b>Total</b>	<b>13,919.75</b>	<b>12,762.71</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 24 : OTHER EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Lease rent	118.66	154.47
Power and fuel	714.37	575.97
Repairs and Maintenance	1,118.47	1,265.70
Insurance	250.51	187.37
Rates and taxes	67.51	122.55
Communication	1,298.38	1,097.62
Travelling and conveyance	672.64	381.23
Printing and stationery	146.41	187.98
Business promotion	138.93	143.65
Expenditure on Corporate Social Responsibility (refer note no. 32)	445.84	421.36
Legal and professional	1,280.43	868.91
Payments to auditors (refer note no. 38)	53.42	45.56
Director's Sitting Fees	65.00	70.50
Net (Gain) / loss on foreign currency transactions and translation	1.13	(2.56)
(Profit) / Loss on fixed assets sold / scrapped / written off	11.48	66.72
(Reversal) / Recognition of Provision for doubtful debts and advances	(141.46)	196.98
Bad trade and other receivables, loans and advances written off	11.45	0.58
Inter operability expenses	-	216.14
Miscellaneous expenses	163.36	120.36
<b>Total</b>	<b>6,416.53</b>	<b>6,121.10</b>

### NOTE 25 : CURRENT TAX AND DEFERRED TAX

#### (a) Income Tax Expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
<b>Current Tax:</b>		
Current Income Tax Charge	8,891.76	6,309.62
Adjustments in respect of prior years	(190.30)	-
<b>Deferred Tax - Debit / (Credit)</b>		
In respect of current year origination and reversal of temporary differences	(58.54)	(206.35)
<b>Total</b>	<b>8,642.92</b>	<b>6,103.27</b>

#### (b) Income Tax on Other Comprehensive Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
<b>Current Tax</b>		
<b>On Items will not be reclassified to Profit and Loss</b>		
Remeasurements of defined benefit liabilities / (asset) - Tax (Expenses) / Income	(35.07)	(11.67)
<b>Total</b>	<b>(35.07)</b>	<b>(11.67)</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### (c) Deferred Tax

Particulars	2021-22			2020-21		
	Opening Balance	Recognised in profit and Loss	Closing Balance	Opening Balance	Recognised in profit and Loss	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities</b>						
Property, Plant and Equipment and Right to Use Asset	1,296.16	(91.66)	1,204.50	1,722.21	(426.05)	1,296.16
FVTPL financial asset	197.03	(112.11)	84.92	219.68	(22.65)	197.03
<b>Sub Total (A)</b>	<b>1,493.19</b>	<b>(203.77)</b>	<b>1,289.42</b>	<b>1,941.89</b>	<b>(448.70)</b>	<b>1,493.19</b>
<b>Tax effect of items constituting deferred tax assets / reversal of deferred tax assets</b>						
Employee Benefits	313.64	(92.80)	220.84	258.54	55.10	313.64
Lease liabilities	1,837.93	(18.65)	1,819.28	2,153.92	(315.99)	1,837.93
Other Items	295.77	(33.79)	261.99	277.23	18.54	295.77
<b>Sub Total (B)</b>	<b>2,447.34</b>	<b>(145.24)</b>	<b>2,302.10</b>	<b>2,689.69</b>	<b>(242.35)</b>	<b>2,447.34</b>
<b>Net Deferred Tax Asset / (Liabilities) (B-A)</b>	<b>954.15</b>	<b>58.53</b>	<b>1,012.68</b>	<b>747.80</b>	<b>206.35</b>	<b>954.15</b>

### 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	2021-22	2020-21
Contribution to Provident Fund	596.49	399.09
Contribution to Employee State Insurance	138.88	132.00
Contribution to Superannuation Fund	20.75	18.76
Contribution to Pension Fund	502.98	420.96
Contribution to National Pension Scheme	30.13	30.01
<b>Total</b>	<b>1,289.23</b>	<b>1,000.82</b>

#### II. Defined Benefit Plans

Particulars	As at March 31, 2022	As at March 31, 2021
Net defined benefit liability / (asset) - Gratuity plan	65.91	119.14
Other long term employee benefits liability / (asset) - leave encashment	87.42	23.72
<b>Total employee benefit liabilities</b>	<b>153.33</b>	<b>142.86</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement for the Year Ended March 31, 2022

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act 1972. This gratuity plan entitles an employee, who has rendered at least 5 years of continuous service to gratuity, at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

### A. Funding

The gratuity plan is fully funded by the Company. The funding requirements are based on a separate actuarial valuation within the framework set out in the funding policies of the plan. Employees do not contribute to the plan.

### B. Reconciliation of net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

#### Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,284.54	2,025.41
Benefits paid	(169.56)	(86.44)
Current service cost	338.27	262.29
Interest cost	145.79	133.58
Transfer In / (Out)	(8.43)	-
Actuarial (gains)/ losses recognised in OCI		
- changes in demographic assumptions	(7.32)	-
- changes in financial assumptions	(10.83)	109.97
- experience adjustments	88.49	(160.28)
Total actuarial (gains)/ losses	<b>70.34</b>	<b>(50.31)</b>
<b>Balance at the end of the year</b>	<b>2,660.95</b>	<b>2,284.54</b>

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current	2,285.50	2,101.05
Current	375.45	183.49
<b>Total</b>	<b>2,660.95</b>	<b>2,284.54</b>

#### Reconciliation of present value of plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,165.40	1,990.07
Contributions paid into the plan	469.14	159.83
Benefits paid	(169.56)	(86.44)
Expected return on plan assets	138.49	131.25
Transfer In / (Out)	(8.43)	-
Return on plan assets , excluding amount recognised in net interest expense	-	(29.31)
<b>Balance at the end of the year</b>	<b>2,595.04</b>	<b>2,165.40</b>
<b>Net defined benefit (asset)/ liability</b>	<b>65.91</b>	<b>119.14</b>



## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### C. Expenses recognised

#### i. In Statement of Profit or Loss

Particulars	2021-22	2020-21
Current service cost	338.27	262.29
Net interest expense	7.30	2.33
<b>Total</b>	<b>345.57</b>	<b>264.63</b>

#### ii. Remeasurements recognised in OCI

Particulars	2021-22	2020-21
Actuarial (gains)/ losses on defined benefit obligation	70.34	(50.31)
Return on plan assets , excluding amount recognised in net interest expense	-	29.31
<b>Total</b>	<b>70.34</b>	<b>(21.00)</b>

### D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Discount rate	6.45%	6.40%
Future salary growth	8% for first two year (FY22-23 & FY23-24) and 6% thereafter	10% for first year, 8% for next two years and 6% thereafter
Retirement Age	60 years	60 years
Attrition rate	Upto 30 years - 23% 31-45 years - 15% Above 45 years - 8%	Upto 30 years - 15% 31-45 years - 10% Above 45 years - 5%
Mortality rate	100% of IALM 12-14	100% of IALM 12-14

#### ii. Sensitivity analysis

Particulars	Increase	Decrease
<b>March 31, 2022</b>		
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)	2,643.03	2,670.15
Mortality rate (1% movement)	2,661.20	2,660.70
<b>March 31, 2021</b>		
Discount rate (1% movement)	2,105.64	2,489.80
Future salary growth (1% movement)	2,478.10	2,111.22
Attrition rate (1% movement)	2,272.18	2,289.78
Mortality rate (1% movement)	2,284.78	2,284.29

## Notes Forming Part of the Standalone Ind AS Financial Statement for the Year Ended March 31, 2022

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 ₹ 404.99 lakhs

### iv. **Maturity Profile of Defined Benefit Obligation**

As at March 31, 2022, the weighted average duration of the defined benefit obligation was 6 years

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	375.45
2 to 5 year	1,209.01
6 to 10 year	1,212.64
More than 10 year	1,554.48

### 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 fully funded by the Company. The funding requirements are based on a separate actuarial valuation within the framework set out in the funding policies of the plan. Employees do not contribute to the plan.

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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, 2022	As at March 31, 2021
Balance at the beginning of the year	544.21	474.35
Benefits paid	(441.59)	(68.88)
Current service cost	499.50	105.89
Interest cost	34.62	31.28
Transfer In / (Out)	(5.45)	-
Actuarial (gains)/ losses		
- changes in demographic assumptions	5.09	-
- changes in financial assumptions	(2.49)	26.43
- experience adjustments	5.38	(24.87)
Total actuarial (gains)/ losses	7.98	1.56
<b>Balance at the end of the year</b>	<b>639.27</b>	<b>544.21</b>

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current	517.59	487.70
Current	121.65	56.51
<b>Total</b>	<b>639.24</b>	<b>544.21</b>

#### Reconciliation of present value of plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	520.49	493.47
Contributions paid into the plan	98.72	83.45
Benefits paid	(100.65)	(68.88)
Expected return on plan assets	33.29	32.55
Return on plan assets, excluding amount recognised in net interest expense	-	(20.10)
<b>Balance at the end of the year</b>	<b>551.85</b>	<b>520.49</b>
<b>Net (asset)/ liability</b>	<b>87.42</b>	<b>23.72</b>

### C. Expenses recognised

#### i. In Statement of Profit or Loss

Particulars	2021-22	2020-21
Current service cost*	499.50	105.89
Net interest expense	1.33	(1.26)
Return on plan assets excluding interest income	-	20.10
Actuarial (gains)/ losses	7.98	1.56
<b>Total</b>	<b>508.81</b>	<b>126.30</b>

\* Current service cost for FY 2020-21 does not include leave encashment expenses actual payout of ₹ 307.89 lakhs

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Discount rate	6.45%	6.40%
Future salary growth	8% for first two year (FY22-23 & FY23-24) and 6% thereafter	10% for first year, 8% for next two years and 6% thereafter
Retirement Age	60 years	60 years
Mortality rate	100% of IALM 12-14	100% of IALM 12-14
Attrition rate	Upto 30 years - 23% 31-45 years - 15% Above 45 years - 8%	Upto 30 years - 15% 31-45 years - 10% Above 45 years - 5%

#### ii. Sensitivity analysis

Particulars	Increase	Decrease
<b>March 31, 2022</b>		
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
<b>March 31, 2021</b>		
Discount rate (1% movement)	502.55	592.34
Future salary growth (1% movement)	591.67	502.36
Attrition rate (1% movement)	547.21	538.12
Mortality rate (1% movement)	544.23	544.17

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 ₹ 278.72 lakhs

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### iv. Maturity Profile of Defined Benefit Obligation

As at March 31, 2022, the weighted average duration of the defined benefit obligation was 6 years

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	121.65
2 to 5 year	306.80
6 to 10 year	248.84
More than 10 year	341.48

### 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, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Profit attributable to the equity shareholders	28,941.43	21,897.28

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### ii. Weighted average number of equity shares (basic)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Face Value per share in ₹	10.00	10.00
Opening Balance	48,791,038	48,760,000
Weighted average number of equity shares issued during the year upon exercise of ESOP	67,970	21,986
Weighted average number of equity shares for the year	48,859,008	48,781,986
<b>Basic EPS</b>	<b>59.23</b>	<b>44.89</b>

### B. Diluted Earnings per share

The calculations of diluted earnings per share based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares, are as follows:

#### i. Profit or loss attributable to equity shareholders (diluted)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Profit attributable to the equity shareholders (Basic)	28,941.43	21,897.28
Adjustment with respect to dilutive potential equity shares	-	-
Profit attributable to the equity shareholders (Diluted)	28,941.43	21,897.28

#### ii. Weighted average number of equity shares (diluted)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Face Value per share in ₹	10.00	10.00
Weighted average number of equity shares (basic)	48,859,008	48,781,986
Dilutive effect of outstanding stock options	269,981	183,302
Weighted average number of equity shares (diluted) for the period	49,128,989	48,965,288
<b>Diluted EPS</b>	<b>58.91</b>	<b>44.72</b>

### NOTE 28 : DIVIDEND PER SHARE

The Board of Directors declared

- Final dividend of FY 2020-21 of ₹ 11.84 per share in its meeting held on May 25, 2021,
- First interim dividend of ₹ 6.50 per share in its meeting held on August 10, 2021,
- Second interim dividend of ₹ 9.50 in its meeting held on November 14, 2021.
- Third interim dividend of ₹ 10.75 in its meeting held on February 10, 2022.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Total Dividend Paid (excluding tax on dividend) (A)	18,857.55	24,928.26
Dividend Tax	-	-
No of equity shares (B)	48,903,470	48,791,038
<b>Dividend per share (A/B)</b>	<b>38.56</b>	<b>51.09</b>

The board of directors at its meeting held on May 5, 2022 have proposed a final dividend of ₹ 12.00 per equity share, subject to approval by shareholders at ensuing annual general meeting.

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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, 2022 has been made based on the information available with the Group. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Group has not received any claim for interest from any supplier under this Act.

The information has been determined to the extent such parties have been identified on the basis of information available with the Group. Auditors have placed reliance on such information provided by the Management.

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid to MSME suppliers as at the end of the year	577.25	28.16
Interest due on unpaid principal amount to MSME suppliers as at the end of the year	-	-
Amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
Amount of interest due and payable for the year (without adding the interest under the Act)	-	-
Amount of interest accrued and remaining unpaid as at the end of the year	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

### NOTE 30 : EXPENDITURE IN FOREIGN CURRENCY

Particulars	2021-22	2020-21
Software License / Consultancy Charges	55.76	259.81
<b>Total</b>	<b>55.76</b>	<b>259.81</b>

### 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
Housing Development Finance Corp Ltd *	Shareholder having significant influence over the Company (upto September 30, 2020)
HDFC Bank Ltd (upto September 30, 2020) *	Shareholder having significant influence over the Company
HDB Employee Welfare Trust (upto September 30, 2020) *	Shareholder having significant influence over the Company

\* HDFC Bank Ltd will not be classified as related parties exercising significant influence over the company from October 1, 2020 consequent to the Shareholder Agreement ceasing to be in existence and listing of the company on the above date.

##### II. Subsidiaries:

Particulars	Nature of relationship
CAMS Insurance Repository Services Limited	Wholly owned subsidiary
CAMS Investor Services Private Limited	Wholly owned subsidiary

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	Nature of relationship
Sterling Software Private Limited	Wholly owned subsidiary
CAMS Financial Information Services Private Limited	Wholly owned subsidiary
CAMS Payment Services Private Limited	Wholly owned subsidiary
Sterling Software (Deutschland) GmbH	Wholly owned subsidiary of Sterling Software Private Limited

### III. Key Management Personnel (KMP):

Name	Designation
Mr Vedanthachari Srinivasa Rangan	Non Executive and Non Independent Director
Mr Narendra Ostawal	Nominee Director
Mr Zubin Soli Dubash	Nominee Director - CAMS (upto June 21, 2021)
Mr Sandeep Ramesh Kagzi	Non Executive and Non Independent Director (with effect from June 22, 2021)
Mr Anuj Kumar	Managing Director
Mr M Somasundaram	Chief Financial Officer (upto July 31, 2021)
Mr S R Ram Charan	Chief Financial Officer (w.e.f August 1, 2021)
Mr Manikandan Gopalakrishnan	Company Secretary and Compliance Officer

### B. Transactions with Related Parties

Particulars	Related Parties	Year Ended March 31, 2022	Year Ended March 31, 2021
		In ₹ Lakhs	In ₹ Lakhs
<b>I. Income</b>			
Support services	CAMS Insurance Repository Services Limited	108.20	90.88
	CAMS Investor Services Private Limited	18.00	18.00
	Sterling Software Private Limited	-	0.08
Rental Income	CAMS Insurance Repository Services Limited	110.16	165.12
	CAMS Investor Services Private Limited	1.20	1.20
	CAMS Financial Information Services Private Limited	1.80	1.35
	CAMS Payment Services Private Limited	1.08	0.32
Dividend received	CAMS Investor Services Private Limited	1,341.00	745.00
	Sterling Software Private Limited	1,375.54	3,107.71
<b>II. Expenses</b>			
Remuneration and other short term employment benefits	Mr Anuj Kumar	373.81	337.85
	Mr M Somasundaram	77.48	134.90
	Mr S R Ramcharan	130.89	NA
	Mr Manikandan Gopalakrishnan	66.50	85.78
Share based payments	Mr Anuj Kumar	580.15	196.92
	Mr M Somasundaram	39.87	50.96
	Mr S R Ramcharan	151.73	NA
	Mr Manikandan Gopalakrishnan	35.16	14.27
Rental expenses	CAMS Insurance Repository Services Limited	-	38.34
Software License and Maintenance Fee	Sterling Software Private Limited	5,826.67	5,540.22



## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	Related Parties	Year Ended March 31, 2022	Year Ended March 31, 2021
		In ₹ Lakhs	In ₹ Lakhs
Inter Operability Charges Other KRAs	CAMS Investor Services Private Limited	-	598.73
Service Expenses	CAMS Investor Services Private Limited	19.16	-
Sitting fees paid	Mr Vedanthachari Srinivasa Rangan	8.00	13.50
Dividend paid	Mr Anuj Kumar	4.94	2.88
	Mr S R Ramcharan	1.04	NA
	Mr M Somasundaram	9.89	21.19
	Mr Manikandan Gopalakrishnan	3.89	4.30
	Mr Vedanthachari Srinivasa Rangan	2.35	0.54
	Housing Development Finance Corporation Ltd (upto September 30, 2020)	*	1,073.37
	HDFC Bank Ltd (upto September 30, 2020)	*	596.71
	HDB Employee Welfare Trust (upto September 30, 2020)	*	571.63
	Great Terrain Investment Limited	5,456.86	9,968.91

**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

Particulars	Related Parties	As at March 31, 2022	As at March 31, 2021
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	770.00	450.00
	CAMS Payment Services Private Limited	2,500.00	2,500.00
Trade Receivables	CAMS Insurance Repository Services Limited	10.03	8.73
	CAMS Investor Services Private Limited	1.89	1.89
	CAMS Payment Services Private Limited	0.11	-
	CAMS Financial Information Services Private Limited	0.18	0.35
Recoverables from / (Payables to) subsidiaries towards ESOP	CAMS Financial Information Services Private Limited	3.51	-
Recoverables from / (Payables to) subsidiaries towards ESOP	CAMS Insurance Repository Services Limited	2.79	38.39
	Sterling Software Private Limited	63.28	82.15
Recoverables from / (Payables to) subsidiaries towards Others	CAMS Financial Information Services Private Limited	(7.53)	-
	CAMS Payment Services Private Limited	-	20.07
Others	CAMS Insurance Repository Services Limited	(19.85)	-

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	Related Parties	As at	As at
		March 31, 2022	March 31, 2021
Trade Payables	Sterling Software Private Limited	532.66	520.17
Accrued Income	CAMS Insurance Repository Services Limited	21.93	20.77
	CAMS Payment Services Private Limited	-	0.32
Expenses Payable	Sterling Software Private Limited	31.27	-
	CAMS Investor Services Private Limited	10.04	-

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

### NOTE 32 : CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs, unless otherwise stated)

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Amount required to be spent by the company during the year	438.80	420.96
Amount of expenditure incurred	445.84	421.36
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities*	-	-
Details of related party transactions	-	-
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately	-	-
<b>Total</b>	<b>445.84</b>	<b>421.36</b>

\* CSR activities are listed below:

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

### NOTE 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.

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### A. Right of Use Assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	6,809.34	8,308.05
Additions during the year	1,299.51	1,255.43
Depreciation charge for the year	1,733.01	1,719.76
(Derecognition) / Adjustments during the year	(3.18)	(1,034.38)
<b>Closing balance</b>	<b>6,372.66</b>	<b>6,809.34</b>

### B. Lease Liability:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	7,302.65	8,558.16
Initial recognition / additions during the year	1,208.51	1,104.17
Interest expenses for the year	662.40	706.39
Lease payments during the year	(1,903.63)	(1,988.88)
(Derecognition) / Adjustments during the year	(4.11)	(1,077.19)
<b>Closing balance</b>	<b>7,265.82</b>	<b>7,302.65</b>

### C. Amounts recognised in Statement of Profit or Loss:

Particulars	2021-22	2020-21
Interest on lease liabilities	662.40	706.39
Expenses relating to leases of low-value assets and short term leases	118.66	154.47
Depreciation on Right to Use asset	1,733.01	1,719.76
Interest on amortised deposits	(63.83)	(71.34)
Sublease Income	(114.24)	(168.00)
Gain or loss on termination of lease	0.70	111.42
<b>Total</b>	<b>2,336.70</b>	<b>2,452.70</b>

### D. Amounts recognised in Statement of Cash Flows:

Particulars	2021-22	2020-21
Total cash outflow for leases*	1,922.86	2,103.28

\* Includes advance payment of lease amounting to ₹ 19.20 lakhs for FY 2021-22 and ₹ 114.40 lakhs for FY 2020-21.

### 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.

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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	2021-22	2020-21
Less than 1 year	1,588.62	1,167.49
More than 1 year	5,677.22	6,135.16
<b>Total</b>	<b>7,265.84</b>	<b>7,302.65</b>

## 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, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Revenue from Contracts with Customers	86,377.00	67,375.25
<b>Total revenue</b>	<b>86,377.00</b>	<b>67,375.25</b>

### B. Disaggregation of revenue from contracts with customers

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
<b>I. Major service lines:</b>		
- Data processing	71,378.79	56,180.56
- Customer Care services	6,254.80	4,570.95
- Recoverables	3,628.80	3,020.51
- Miscellaneous services	5,114.61	3,603.23
<b>Total</b>	<b>86,377.00</b>	<b>67,375.25</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
<b>II. Timing of revenue recognition:</b>		
- Revenue recognised at a point in time	86,365.90	67,367.85
- Revenue recognised over a period of time	11.10	7.40
<b>Total</b>	<b>86,377.00</b>	<b>67,375.25</b>
<b>III. Primary geographical market:</b>		
- India	86,377.00	67,375.25
- Other countries	-	-
<b>Total</b>	<b>86,377.00</b>	<b>67,375.25</b>

### 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, 2022	As at March 31, 2021
Opening balance	5,946.55	4,972.50
Invoice raised during the year	(5,946.55)	(4,972.50)
Unbilled revenue recognized during the year	6,986.24	5,946.55
<b>Closing balance</b>	<b>6,986.24</b>	<b>5,946.55</b>

#### (ii) Contract Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	11.10	-
Invoice raised during the year	-	18.50
Revenue recognized during the year	11.10	7.40
<b>Closing balance</b>	<b>-</b>	<b>11.10</b>

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date for services rendered. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

The contract liabilities includes income received in advance and pending to be recognized as income since obligation is yet to be performed and invoice raised against unearned revenue.

## 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, 2022	As at March 31, 2021
<b>Measured at fair value through profit or loss (FVTPL)</b>		
- Investments in mutual funds	22,608.40	13,582.68
- Investment in Government Securities	-	53.07
<b>Total</b>	<b>22,608.40</b>	<b>13,635.75</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Measured at amortised cost</b>		
- Trade receivables	2,155.01	2,414.49
- Cash and Cash Equivalents	289.26	1,408.03
- Bank balances other than cash and cash equivalents	11,013.10	12,801.72
- Investment in subsidiaries at cost	22,908.34	22,588.34
- Loans	86.16	72.46
- Others	1,490.05	1,457.53
<b>Total</b>	<b>37,941.92</b>	<b>40,742.57</b>

### II. Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Measured at amortised cost</b>		
- Trade payables	4,819.75	5,201.94
- Unpaid dividend	6,730.26	6,721.86
- Lease liabilities	7,265.84	7,302.65
<b>Total</b>	<b>18,815.85</b>	<b>19,226.45</b>

### B. Fair Value Measurement:

The following table shows the carrying amounts and the fair values of financial assets and liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying Amount (In ₹ Lakhs)	Fair Value (In ₹ Lakhs)			Total
		Financial assets - At FVTPL	Level 1	Level 2	
<b>March 31, 2022</b>					
<b>Financial assets measured at fair value:</b>					
- Investments in mutual funds	22,608.40	22,608.40	-	-	22,608.40
- Investment in Government Securities	-	-	-	-	-
	<b>22,608.40</b>	<b>22,608.40</b>	<b>-</b>	<b>-</b>	<b>22,608.40</b>
<b>March 31, 2021</b>					
<b>Financial assets measured at fair value:</b>					
- Investments in mutual funds	13,582.68	13,582.68	-	-	13,582.68
- Investment in Government Securities	53.07	53.07	-	-	53.07
	<b>13,635.75</b>	<b>13,635.75</b>	<b>-</b>	<b>-</b>	<b>13,635.75</b>

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.

## Notes Forming Part of the Standalone Ind AS Financial Statement for the Year Ended March 31, 2022

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.

##### 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.

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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, 2022	As at March 31, 2021
Trade receivables	2,250.62	2,596.76
Security deposits	1,347.02	1,362.03

The movement in the allowance for impairment is as follows:

Particulars	Trade Receivables		Security Deposits	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	182.27	101.40	138.01	21.90
Net remeasurement of loss allowance	(86.66)	80.87	(119.32)	116.11
<b>Closing balance</b>	<b>95.61</b>	<b>182.27</b>	<b>18.69</b>	<b>138.01</b>

## II. Liquidity Risk:

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

### Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. All amounts are gross and undiscounted except for lease liabilities.

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
<b>March 31, 2022</b>				
<b>Financial liabilities:</b>				
- 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
	<b>18,815.85</b>	<b>18,815.85</b>	<b>13,138.63</b>	<b>5,677.22</b>
<b>March 31, 2021</b>				
<b>Financial liabilities:</b>				
- Trade Payables	5,201.94	5,201.94	5,201.94	-
- Unpaid Dividend	6,721.86	6,721.86	6,721.86	-
- Lease Liabilities	7,302.65	7,302.65	1,167.49	6,135.16
	<b>19,226.45</b>	<b>19,226.45</b>	<b>13,091.29</b>	<b>6,135.16</b>

The following are the remaining contractual cash flows for financial assets at the reporting date. All amounts are gross and undiscounted.



## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
<b>March 31, 2022</b>				
<b>Financial assets:</b>				
- 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
	<b>37,641.98</b>	<b>37,641.98</b>	<b>36,667.36</b>	<b>974.62</b>
<b>March 31, 2021</b>				
<b>Financial assets:</b>				
- Trade receivables	2,414.49	2,414.49	2,414.49	-
- Cash and cash equivalents	1,408.03	1,408.03	1,408.03	-
- Bank balances other than cash and cash equivalents	12,801.72	12,801.72	12,801.72	-
- Investments *	13,635.75	13,635.75	13,582.68	53.07
- Loans	72.46	72.46	55.13	17.33
- Other Financial asset	1,457.53	1,457.53	576.04	881.49
	<b>31,789.98</b>	<b>31,789.98</b>	<b>30,838.09</b>	<b>951.89</b>

\* 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.

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### (ii) Price Risk

#### Exposure

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds and classified in the balance sheet at fair value through profit or loss."

#### Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2022	As at March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
NAV - Increase 5%	1,130.42	679.13
NAV - decrease 5%	(1,130.42)	(679.13)

### (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Company's control. Changes in the general level of interest rates can affect the profitability by affecting the spread between, amongst other things, income which Company receives on investments in debt securities, the value of interest-earning investments, its ability to realise gains from the sale of investments. Interest rate risk primarily arises from floating rate investment. The Company's investments in floating rate are primarily short-term, which do not expose it to significant interest rate risk.

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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
	CXOs	Others		
Number of options granted	136,651	112,344	433,908	273,148
Date of grant	April 1, 2019	April 1, 2019	September 1, 2020	July 29, 2021
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.
Exercise price per share (in ₹)	614.70	614.70	717.80	1,791.40
Exercise period	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
Intrinsic value per share (in ₹)	103.10	103.10	516.20	1,377.90

The number of options granted is detailed as below:

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

## Notes Forming Part of the Standalone Ind AS Financial Statement for the Year Ended March 31, 2022

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

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, 2022		As at March 31, 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 1	614.70	195,363	614.70	236,587
Granted during the year	-	-	-	-
Exercised during the year	614.70	42,219	614.70	31,038
Lapsed during the year	614.70	28,592	614.70	10,186
Outstanding at March 31	614.70	124,552	614.70	195,363
<b>Exercisable at March 31</b>	<b>614.70</b>	<b>68,976</b>	<b>614.70</b>	<b>42,229</b>

#### Batch 2

Particulars	As at March 31, 2022		As at March 31, 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 1	717.80	433,908	-	-
Granted during the year	-	-	717.80	433,908
Exercised during the year	717.80	70,212	-	-
Lapsed during the year	717.80	54,586	-	-
Outstanding at March 31	717.80	309,110	717.80	433,908
<b>Exercisable at March 31</b>	<b>717.80</b>	<b>44,481</b>	-	-

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### Batch 3

Particulars	As at March 31, 2022		As at March 31, 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 1	-	-	-	-
Granted during the year	1,791.40	273,148	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	1,791.40	4,517	-	-
Outstanding at March 31	1,791.40	268,631	-	-
<b>Exercisable at March 31</b>	-	-	-	-

### D. Expenses recognised in Statement of Profit or Loss:

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

### NOTE 37 : CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company is fully equity financed which is evident from the capital structure. Further, the Company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities.

### NOTE 38 : REMUNERATION TO AUDITORS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Statutory Audit Fee	23.00	18.25
Limited Review Audit Fee	11.25	9.00
Tax Audit Fee	5.50	4.50
GST audit Fee	8.75	8.75
Other certifications Fee	4.57	5.00
Reimbursement of Expenses	0.35	0.06
<b>Total</b>	<b>53.42</b>	<b>45.56</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement for the Year Ended March 31, 2022

### Disclosures on other work performed by auditors

Additional work entrusted to the statutory auditor is given below:

Services rendered	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Report on the restated financial statements and the related certificates in relation to the initial public offering of the Company's equity shares by selling shareholder including related out-of-pocket expenses but excluding applicable taxes.	-	45.00

The remuneration disclosed above has been reimbursed by the selling shareholder and hence does not reflect as charge in Company's Statement of Profit and Loss.

### NOTE 39 : PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

#### I. Provision for claims

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	6,500.00	6,500.00
Provision made during the year	-	-
<b>Closing balance</b>	<b>6,500.00</b>	<b>6,500.00</b>

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

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	143.12	644.32
Income Tax matters	299.76	159.07
On account of processing errors	6.49	32.56
Others	1.80	17.80
<b>Total</b>	<b>451.17</b>	<b>853.75</b>

There are no other amounts required to be disclosed as contingent liabilities on account of pending litigations, other than the above.

There are no contingent assets resulting from the aforesaid litigation.

### NOTE 40 : COVID RELATED IMPACT ON OUR BUSINESS

The Company has assessed the impact of the pandemic on its operations, its liquidity and its assets including the value of its investments and trade receivables as at March 31, 2022. Further, there has been no material change in the controls or processes followed in the closing of the financial results of the Company. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

## Notes Forming Part of the Standalone Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 41 : ANALYTICAL RATIOS

No	Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for Variance
a)	Current ratio	Current Assets	Current Liabilities	2.89	2.20	31.46%	Due to increase in MF investments by ₹ 9,025.72 lakhs.
b)	Debt-equity ratio	NA	NA	NA	NA	NA	
c)	Debt service coverage ratio	NA	NA	NA	NA	NA	
d)	Return on equity ratio	Net Profit after tax	Average Shareholder's Equity	53.88%	45.68%	17.96%	NA *
e)	Inventory turnover ratio	NA	NA	NA	NA	NA	
f)	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	35.64	25.32	40.76%	Recovery of old outstanding and improvement in collection efficiency
g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.08	4.20	-2.89%	NA *
h)	Net capital turnover ratio	Net Sales	Average working capital	3.32	2.95	12.80%	NA *
i)	Net profit ratio	Net Profit	Net Sales	33.51%	32.50%	3.09%	NA *
j)	Return on capital employed	Earnings before interest and taxes	Shareholders Equity - Intangible Assets + Deferred tax liability	65.05%	61.07%	6.51%	NA *
k)	Return on investment	Income generated from investments	Average of investments	11.20%	13.50%	-17.03%	NA *

\* 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 42 : 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 43 : IND AS 12 INCOME TAXES

Tax reconciliation is provided below For the Year Ended ended March 31, 2022

Particulars	Rate
Tax at Statutory Rate	25.17%
Permanent disallowance of expenses	0.31%
Tax incentives	-1.89%
Earlier period tax reversal	-0.50%
Indexation benefits on LTCG	-0.07%
Reduced tax rate on LTCG	-0.01%
<b>Total</b>	<b>23.00%</b>

## Notes Forming Part of the Standalone Ind AS Financial Statement for the Year Ended March 31, 2022

### NOTE 44 : LONG TERM CONTRACTS

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

### NOTE 45 : 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 46 : COMPARATIVE FIGURES

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

### NOTE 47 : 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 5, 2022  
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 5, 2022  
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 on Consolidated Financial Statements

To the Members of Computer Age Management Services Limited

## Report on the Audit of the Consolidated Ind AS financial statements

### 1. OPINION

We have audited the accompanying Consolidated Ind AS financial statements of **Computer Age Management Services Limited** ("the Holding Company"), its subsidiary companies (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2022 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, 2022, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

### 2. BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. KEY AUDIT MATTER

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><b>Revenue recognition</b></p> <p>The holding company generates revenue primarily from data processing services, customer care services and other allied services to its customers.</p> <p>Revenue is the most significant account in the Statement of Profit and Loss.</p> <p>Revenue is recognised in accordance with the agreed terms and conditions of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on "Revenue from contracts with customers".</p>	<ul style="list-style-type: none"> <li>• Evaluating the design of controls and operating effectiveness of the relevant key controls with respect to revenue recognition;</li> <li>• Evaluated the appropriateness of recognition of revenue based on the requirements of Ind AS115.</li> <li>• Performing substantive testing on samples selected for revenue transactions recorded during the year by verifying the underlying documentation/records;</li> <li>• Testing and evaluating the general information technology controls and key application controls surrounding revenue recognition;</li> </ul>

S. No.	Key Audit Matter	Our audit procedures related to Key Audit Matter
	<p>i) The revenue recognition process of the Holding 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 holding company</p> <p>b) on a basis which is in consistent 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"> <li>• Testing on a sample basis, specific revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial period; and</li> <li>• Carrying out year on year variance analysis on revenue recognized during the year to identify unusual variance.</li> <li>• Enquired with the key managerial personnel and executives of the Holding company on the significant matters relating to revenue recognition.</li> <li>• Evaluated the adequacy of disclosures relating to the Revenue recognition in the financial statements.</li> </ul>
2.	<p><b>Recognition of Claims</b></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 Holding 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 of the impact and in view of the significance of the claims to the overall financial statements, this area is considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• We obtained and evaluated the Holding company's accounting policy in relation to assessing, accounting and disclosure of claims against the company.</li> <li>• We evaluated the design and tested the operating effectiveness of the holding company's key controls over the identification, estimation, monitoring and disclosure of claims.</li> <li>• We examined the relevant correspondence with Investors, AMCs and others to assess developments in claims to identify potentially material cases.</li> <li>• We reviewed the Board and other board level committee meeting minutes to assess the effectiveness of management's review controls and conclusions reached.</li> <li>• For the significant provisions made, we evaluated the provisioning methodology. We tested the underlying data and assumptions used in the determination of the provisions recognized expected claims.</li> <li>• For cases where a provision was not recognized, we evaluated the requirements of disclosure in the Ind AS financial statements.</li> </ul>

#### 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 misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over ride of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for

expressing our opinion on whether the Holding Company and its subsidiaries incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure, and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **7. OTHER MATTERS**

We did not audit the financial statements of the foreign subsidiary, whose financial statements reflect total assets of ₹ 3.75 lakhs as at March 31, 2022, total revenues of ₹ 10.06 lakhs and net cash outflow amounting to ₹ 58.70 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

## 8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the 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 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 afore said 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, 2022 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 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 the 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 dividend 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) 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: 22203358AIUUSB7122

Place: Chennai.  
Date: May 5, 2022

**“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, 2022, 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 there liability 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, 2022, 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

Membership No. 203358  
UDIN: 22203358AIUUSB7122

Place: Chennai.  
Date: May 5, 2022



# Consolidated Balance Sheet

as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 In ₹ Lakhs	As at March 31, 2021 In ₹ Lakhs
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	4	8,122.16	6,524.12
Right of use assets	4	7,244.77	7,373.59
Goodwill	4	13,359.83	13,359.83
Intangible assets	4	2,682.34	1,144.02
Capital Work in Progress	4	16.34	-
Financial Assets			
- Investments	5	-	53.07
- Loans & Advances	7	21.30	17.33
- Other financial assets	8	1,152.08	1,081.66
Deferred tax assets	25	1,050.46	1,016.86
Other non-current assets	12	227.29	296.98
<b>Total Non-Current Assets</b>		<b>33,876.57</b>	<b>30,867.46</b>
<b>2 Current assets</b>			
Financial Assets			
- Investments	5	31,694.77	23,553.66
- Trade Receivables	6	2,554.72	2,899.04
- Loans & Advances	7	66.38	55.85
- Other Financial Assets	8	534.96	507.34
- Cash and Cash Equivalents	9	450.89	1,742.85
- Bank Balances other than Cash and Cash Equivalents	10	14,630.37	16,282.65
Current Tax Assets (Net)	11	2,013.77	751.50
Other Current Assets	12	9,884.65	7,532.71
<b>Total Current Assets</b>		<b>61,830.51</b>	<b>53,325.59</b>
<b>TOTAL ASSETS</b>		<b>95,707.08</b>	<b>84,193.05</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Share Capital	13	4,890.35	4,879.10
Other Equity	14	59,873.43	46,708.07
<b>Equity attributable to owners of the Company</b>		<b>64,763.78</b>	<b>51,587.17</b>
<b>Non-Controlling Interests</b>		-	-
<b>Total Equity</b>		<b>64,763.78</b>	<b>51,587.17</b>
<b>2 Non-current liabilities</b>			
Financial Liabilities			
- Lease Liabilities		6,236.57	6,453.66
Provisions	18	7,279.99	7,483.12
Deferred Tax Liabilities	25	36.12	4.51
<b>Total Non-Current Liabilities</b>		<b>13,552.68</b>	<b>13,941.29</b>
<b>3 Current liabilities</b>			
Financial Liabilities			
- Lease Liabilities		1,956.95	1,460.85
- Trade Payables			
- Total outstanding dues to micro enterprises and small enterprises	15	52.20	39.28
- Dues to Others	15	4,842.87	5,251.54
- Other Financial Liabilities	16	6,730.26	6,721.86
Other Current Liabilities	17	2,450.47	3,706.10
Provisions	18	1,352.86	1,459.90
Current Tax Liabilities (Net)	11	5.01	25.06
<b>Total Current Liabilities</b>		<b>17,390.62</b>	<b>18,664.59</b>
<b>Total Liabilities</b>		<b>30,943.30</b>	<b>32,605.89</b>
<b>Total Equity and Liabilities</b>		<b>95,707.08</b>	<b>84,193.05</b>

In terms of our report attached

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

Sd/-  
**P. Babu**  
Partner  
Membership No : 203358

Date: May 5, 2022  
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 5, 2022  
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, 2022

Particulars	Note No.	2021-22 In ₹ Lakhs	2020-21 In ₹ Lakhs
<b>I</b> Revenue from operations	19	90,966.75	70,549.58
<b>II</b> Other income	20	1,727.44	2,975.87
<b>III Total revenue</b>		<b>92,694.19</b>	<b>73,525.45</b>
<b>IV Expenses</b>			
Employee benefits expense	21	32,175.22	26,236.20
Finance costs	22	713.39	790.40
Depreciation and amortisation expense	4	5,162.17	4,341.32
Operating expenses	23	9,298.80	7,863.49
Other expenses	24	7,079.79	6,848.53
<b>Total expenses</b>		<b>54,429.37</b>	<b>46,079.94</b>
<b>V Profit before tax</b>		<b>38,264.82</b>	<b>27,445.51</b>
<b>VI Tax expense / (benefit):</b>	25		
Current tax		9,762.42	7,439.68
Current tax expense of earlier years		(190.30)	(29.20)
Net current tax expense		9,572.12	7,410.47
Deferred tax		(1.99)	(494.10)
<b>Net tax expense</b>		<b>9,570.13</b>	<b>6,916.37</b>
<b>VII Profit for the year</b>		<b>28,694.69</b>	<b>20,529.13</b>
<b>VIII Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
- Remeasurements of the defined benefit liabilities / asset		55.81	61.00
- Income tax relating to items that will not be reclassified to profit or loss	25	(14.05)	(15.35)
Items that may be reclassified to Profit or Loss			
- Exchange differences in translating the financial statements of foreign operations		(0.35)	(3.65)
<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>		<b>41.41</b>	<b>42.00</b>
<b>IX Total Comprehensive Income for the year</b>		<b>28,736.10</b>	<b>20,571.13</b>
<b>Profit attributable to</b>			
- Owners of the Company		28,694.69	20,529.13
- Non-controlling interest		-	-
<b>Total Comprehensive Income attributable to</b>			
- Owners of the Company		28,736.10	20,571.13
- Non-controlling interest		-	-
<b>X Earnings per share: (In ₹ /-) (not annualised)</b>	27		
(a) Basic		58.73	42.08
(b) Diluted		58.41	41.93
<b>XI Dividend per share (par value of ₹ 10 /- each)</b>	28		
Total Dividend paid		18,857.55	24,928.26
Dividend per share (In ₹)		38.56	51.09
<b>See accompanying notes forming part of the financial statements</b>			

## In terms of our report attached

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

Sd/-  
**P. Babu**  
Partner  
Membership No : 203358

Date: May 5, 2022  
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 5, 2022  
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, 2022

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	38,264.82	27,445.51
<i>Adjustments for:</i>		
Depreciation and amortisation expense	5,162.17	4,341.32
Remeasurements on defined benefit obligation	55.46	57.35
(Profit) / loss on sale / write off of assets	12.98	66.68
Expense on employee stock option scheme	2,534.56	867.87
Finance costs	713.39	790.40
Interest on disputed taxes	24.95	22.91
Interest income	(552.74)	(287.08)
Dividend income	(0.49)	(1.11)
Net (gain) / loss on sale of investments	(1,581.23)	(4,378.69)
Adjustments to the carrying amount of investments	527.75	2,109.22
Expected credit loss (ECL) and Bad debts (Net)	(182.75)	288.23
(Gain) / loss on lease termination	(3.45)	(189.83)
Liabilities No Longer payable Written back	(32.01)	(130.79)
Operating profit / (loss) before working capital changes	44,943.40	31,001.99
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade Receivables	419.73	237.35
Other Current Assets	(2,351.94)	(1,193.95)
Other Non-Current Assets	1.06	(24.22)
Loans & Advances	(14.50)	9.35
Other Financial Assets	(132.67)	200.64
Change in money held in trust	1,872.46	(317.07)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade Payables	(240.10)	1,900.87
Provisions	(310.17)	528.09
Other Current Liabilities	(1,255.89)	730.02
Cash generated from operations	42,931.38	33,073.07
Net income tax (paid) / refunds	(10,786.33)	(6,670.94)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>32,145.05</b>	<b>26,402.13</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on PPE & intangible assets	(6,225.38)	(2,668.39)
Proceeds from sale of PPE & intangible assets	15.79	17.69
Bank deposits including margin money deposits	(211.78)	(6,499.95)
Purchase / Proceeds from sale of current /non-current investments	(7,034.56)	9,276.53
Interest received, increase / (decrease) in accrued interest	368.22	89.12
Dividend received	0.49	1.11
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(13,087.22)</b>	<b>216.12</b>

# Consolidated Cash Flow Statement

for the year ended March 31, 2022

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares under ESOP scheme	763.50	190.78
Principal towards lease liabilities	(1,546.75)	(1,669.67)
Interest on lease liabilities	(708.98)	(790.40)
Dividends paid	(18,857.55)	(24,928.26)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(20,349.78)</b>	<b>(27,197.54)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,291.96)</b>	<b>(579.29)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,742.85</b>	<b>2,322.14</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>450.89</b>	<b>1,742.85</b>

## In terms of our report attached

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

Sd/-  
**P. Babu**  
Partner  
Membership No : 203358

Date: May 5, 2022  
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 5, 2022  
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, 2022

## A. EQUITY SHARE CAPITAL

### (1) Current reporting period

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
4,879.10	-	4,879.10	11.25	4,890.35

### (2) Previous reporting period

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
4,876.00	-	4,876.00	3.10	4,879.10

## B. OTHER EQUITY

### (1) Current reporting period

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	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 current 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 year**	-	-	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 current year	-	28,694.69	-	41.41	-	28,736.10
Dividends	-	(18,857.55)	-	-	-	(18,857.55)
Transfer to retained earnings	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>1,596.11</b>	<b>44,790.70</b>	<b>3,108.35</b>	<b>(664.15)</b>	<b>11,042.43</b>	<b>59,873.43</b>

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

\*\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 216.11 lacs

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

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

## (2) Previous reporting period

Particulars	Reserves and Surplus <sup>#</sup>					Total
	Securities Premium	Retained Earnings	ESOP Reserves	Other Comprehensive Income	General Reserve	
Balance at the beginning of the previous reporting period	-	39,352.68	362.10	(747.56)	11,042.43	50,009.65
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	39,352.68	362.10	(747.56)	11,042.43	50,009.65
Increase in share capital on account of exercise of ESOP scheme*	294.96	-	-	-	-	294.96
ESOP Amortisation for the year**	-	-	867.87	-	-	867.87
Amount transferred to Securities premium from ESOP reserve due to exercise of ESOP scheme	-	-	(107.28)	-	-	(107.28)
Total Comprehensive Income for the previous year	-	20,529.13	-	42.00	-	20,571.13
Dividends	-	(24,928.26)	-	-	-	(24,928.26)
Transfer to retained earnings	-	-	-	-	-	-
<b>Balance at the end of the previous reporting period</b>	<b>294.96</b>	<b>34,953.56</b>	<b>1,122.69</b>	<b>(705.56)</b>	<b>11,042.43</b>	<b>46,708.07</b>

\* ₹ 107.28 lacs pertains to an adjustment from ESOP reserve and balance amounting to ₹ 187.68 is realized in cash

\*\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 124.74 lacs

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

### In terms of our report attached

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

Sd/-  
**P. Babu**  
Partner  
Membership No : 203358

Date: May 5, 2022  
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 5, 2022  
Place: Chennai

Sd/-  
**Natarajan Srinivasan**  
Director  
DIN NO : 00123338

Sd/-  
**G.Manikandan**  
Company Secretary

Sd/-  
**Anuj Kumar**  
Managing Director  
DIN NO : 08268864

## 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 May 5, 2022.

### 2. BASIS OF PREPARATION

#### A. Statement of Compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and the guidelines issued by SEBI.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### B. Functional and Presentation currency

Indian Rupee (₹) is the Group's functional currency and the currency of the primary economic environment in which the Group operates. Accordingly, the management has presented the consolidated financial statements in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs upto two decimal places, unless otherwise indicated.

#### C. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- (i) Certain financial assets and liabilities,
- (ii) Net defined benefit asset / (liability) and
- (iii) Equity settled share-based payments.

#### D. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the income and expense for the reporting period. The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions as on each reporting date. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

#### Judgements

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

Note 3(b) – Revenue Recognition

Note 3(c) – Classification of financial assets; assessment of business model within which the assets are held and assessment of whether the contractual terms of financial assets are solely payment of principal and interest on principal amount outstanding

Note 3(g) – Leases: Whether an arrangement contains a lease; assessment of lease term

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a

material adjustment in the year ending 31st March 2022 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 01, 2022.

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

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Consolidation

##### Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The list of subsidiaries of the Group along with their business profile:

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

- vi. **CAMS Payment Services Private Limited** - The entity was incorporated with the object of carrying out the business of payment aggregator. An application was made to Reserve Bank of India seeking certificate of registration for commencing the business operations.

The financial statements of the aforesaid subsidiaries have been consolidated as per Ind AS 110 in the Consolidated Financial Statements.

Name of the Subsidiaries	Country of Incorporation	Proportion of ownership Interest (%)
CAMS Insurance Repository Services Limited	India	100.00
CAMS Investor Services Private Limited	India	100.00
CAMS Financial Information Services Private Limited	India	100.00
Sterling Software Private Limited	India	100.00
Sterling Software (Deutschland) GmbH *	Germany	100.00
CAMS Payment Services Private Limited	India	100.00

\*Sterling Software (Deutschland) GmbH, being the immediate subsidiary of Sterling Software Private Limited has been consolidated in the financial statements of ultimate holding / parent Company i.e. Computer Age Management Services Limited.

##### Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated.

##### Non-controlling Interest (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted as equity transactions.

#### b) Revenue

The Group recognizes revenue from contracts with customers based on the principles set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount.

Revenue is measured at fair value of the consideration received or receivable as per contractual terms. Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer and it is highly probable that a significant reversal of revenue is not expected to occur. An asset is transferred when the customer obtains control of that asset.

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, credits, price concessions or other similar items. Revenues are shown net of taxes and applicable discounts and allowances.

Revenue recognition for different heads of income are as under:

**I) Revenue from rendering of services:**

Revenue from data processing services, customer care services, software development and support services are recognized based on agreements entered into with the customers as the services are rendered. Revenue from software application user licenses are recognized on transfer of legal title in the user license. In the case of contracts with significant implementation services, revenue is recognized over the period of the contract. Revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur.

The Group has adopted the output method to measure progress of each performance obligation except for those contracts where revenue is dependent on the number of resources deployed.

Recoverables represent expenses incurred in relation to services performed that are allocated and recovered from the customers based on the agreed terms and conditions.

**II) Recognition of dividend income, interest income or expense and gains or losses from financial instruments**

**(i) Dividend Income**

Dividend income is recognized in the Statement of Profit and Loss on the date on which the Group's right to receive dividend is established.

**(ii) Interest Income**

Interest income or expense is recognized using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to

- The gross carrying amount of the financial asset; or,
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the carrying amount of the asset (when the asset is not credit impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis. Interest income / expense on financial instruments at FVTPL is not included in fair value changes but presented separately.

**(iii) Realized and unrealized gain / loss**

The realized gains / losses from financial instruments at FVTPL represents the difference between original cost of purchase and its settlement price. The unrealized gains / losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

**c) Financial Instruments**

Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instruments. All financial instruments are recognized initially at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on the trade date.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories:

- (i) Financial assets at amortized cost,
- (ii) Financial assets (debt instruments) at fair value through other comprehensive income (FVTOCI),
- (iii) Equity instruments at FVTOCI and fair value through profit and loss account (FVTPL),
- (iv) Financial liabilities at amortized cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

### Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets.

### I) **Financial assets**

#### (i) **Financial assets at amortized cost**

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash in banks.

#### (ii) **Financial asset at FVTOCI**

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- The asset's contractual cash flow represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognized in Other Comprehensive Income ("OCI"). However, the Group recognises interest income, impairment losses &

reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.

Currently the Group has not classified any interest bearing debt instrument under this category.

**(iii) Equity instruments at FVTOCI and FVTPL**

All equity instruments are measured at fair value other than investment in subsidiaries, joint venture and associate. Equity instruments held for trading are classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI which is not subsequently recycled to Profit or Loss.

If the Group decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument and dividend are recognized in Profit or Loss.

Currently the Group has not classified any equity instrument neither at FVTOCI nor at FVTPL.

**(iv) Financial assets at FVTPL**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the Group may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

**II) Financial liabilities**

**(i) Financial liabilities at amortized cost**

Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit or Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit or Loss.

**(ii) Financial liabilities at FVTPL**

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit or Loss.

**III) Derecognition**

**Financial assets**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

**Financial liabilities**

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of Profit or Loss.

**d) Impairment**

**(i) Financial assets carried at amortized cost and FVTOCI**

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each

reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

#### Measurement of expected Credit Losses

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

#### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines

that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### (ii) Impairment of equity investments measured at cost

Investments which are measured at cost are tested for impairment at the end of each reporting period. Any impairment loss is recognized in the statement of profit and loss, if the amount of impairment loss decreases subsequently then the previously recognized impairment loss is reversed in the statement of profit and loss.

#### (iii) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates the cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGU'). The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell.

Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the CGU (or the asset). Where it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets except goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized in prior years. A reversal of impairment loss is recognized immediately in the Statement of Profit or Loss.

## e) Property, plant and equipment

### Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labor and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit or Loss.

### Subsequent expenditure

Subsequent expenditure is 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).

## f) Intangible assets

### Initial recognition and measurement

Intangible assets acquired separately are stated at cost of acquisition net of recoverable taxes, accumulated amortization and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and

use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

### Subsequent expenditure

Subsequent expenditure is 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.

## g) Leases

### As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

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

### Initial Recognition

The Group 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.

## h) Foreign currency

### Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are

measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of Profit or Loss, except exchange differences arising from the translation of equity investments at fair value through OCI, which are recognised in OCI.

### Foreign operations

The assets and liabilities, including goodwill and fair value adjustments arising on acquisition, of foreign operations (subsidiaries) whose functional currency is a currency other than INR are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of such foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the Statement of Profit or Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI.

## i) Employee benefits

### (i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### (ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Group offers its employees defined contribution plan in the form of provident fund, Superannuation fund and National Pension System. The Group recognizes contribution made towards Provident Fund and National Pension

System in the Statement of Profit and Loss. The Group also contributes to Superannuation Fund and Pension Fund for its employees who have been contributing to such funds.

The Group makes specified monthly contributions towards Government administered provident fund and national fund scheme.

### (iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The contributions made to the fund are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized on the Balance Sheet.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit or Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is

recognised immediately in the Statement of Profit or Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### (iv) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders related service are recognized as a liability at the present value of the obligation as at the Balance Sheet date less fair value of the plan assets out of which the obligations are expected to be settled. The cost of providing benefits is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the Statement of Profit or Loss in the period in which they arise.

### (v) Share-based payment transactions

The Employee Stock Option Schemes of the company provide for grant of options to employees of the Group to acquire the equity shares of the company that vest in a graded manner and that are to be exercised within a specified period. Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments are expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit or Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to Employee Stock Option Reserve account in Reserves & Surplus.

In respect of options granted to employees of subsidiaries, the Company recovers the related compensation cost from the respective subsidiaries.

### j) Income taxes

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

#### Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred taxes are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity respectively.

### k) Provisions, Contingent liabilities and Contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and risks specific to the liability. When discounted, the increase in provision due to the passage of time is recognized as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying / development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

#### **Onerous contracts**

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

### **l) Earnings per share**

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of

equity shares considered for deriving basic earnings per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, consolidation of shares, etc. as appropriate.

### **m) Cash and cash equivalents**

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks.

### **n) Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Group are segregated.

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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 01, 2021	Additions	Disposals/ Adjustments	Balance as at March 31, 2022	Balance as at April 01, 2021	Depreciation Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at March 31, 2022	Balance as at March 31, 2021
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	273.80
3	Plant & Equipment	522.61	158.95	54.37	627.18	58.96	43.92	286.56	340.62	251.08
4	Furniture and Fixtures	1,933.73	207.85	59.31	2,082.26	1,411.80	50.14	1,537.87	544.39	521.94
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	111.76	996.42	273.47	186.84
7	Computers	11,446.80	2,719.59	84.54	14,081.85	8,734.44	1,699.36	10,354.15	3,727.70	2,712.35
8	Electrical Fittings	546.07	88.69	2.85	631.91	407.17	52.05	456.72	175.19	138.90
	<b>Total</b>	<b>18,509.83</b>	<b>3,806.62</b>	<b>251.43</b>	<b>22,065.02</b>	<b>11,985.72</b>	<b>2,179.81</b>	<b>13,942.86</b>	<b>8,122.16</b>	<b>6,524.12</b>

##### 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	Depreciation Expense for the year	Elimination on Disposal/ Adjustments of Assets	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	7,373.59
	<b>Total</b>	<b>11,018.76</b>	<b>1,930.41</b>	<b>51.52</b>	<b>12,897.66</b>	<b>3,645.17</b>	<b>2,049.64</b>	<b>41.93</b>	<b>5,652.88</b>	<b>7,373.59</b>

##### 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	Depreciation Expense for the year	Elimination on Disposal/ Adjustments of Assets	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	1,144.02
2	Goodwill on Consolidation	13,359.83	-	-	13,359.83	-	-	-	-	13,359.83
	<b>Total</b>	<b>19,259.48</b>	<b>2,471.04</b>	<b>-</b>	<b>21,730.52</b>	<b>4,755.63</b>	<b>932.72</b>	<b>-</b>	<b>5,688.35</b>	<b>14,503.85</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### d) Capital Work in Progress

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

Particulars	In ₹ Lakhs	
	2021-22	2021-20
(a) Depreciation of Property, Plant and Equipment	2,179.81	2,049.64
(b) Depreciation on Right of Use assets	2,049.64	932.72
(c) Amortisation of Intangible Assets	932.72	5,162.17
<b>Total</b>	<b>5,162.17</b>	<b>5,162.17</b>

### Note : Depreciation and amortisation expense

## 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, 2020	Additions	Disposals/ Adjustments	Balance as at April 1, 2020	Expense for the year	Elimination on Disposal/ Adjustments	Balance as at March 31, 2021	Balance as at March 31, 2020
1	Land	2,439.21	-	-	2,439.21	-	-	2,439.21	2,439.21
2	Building	503.48	-	-	503.48	13.79	-	229.68	273.81
3	Plant & Equipment	519.10	28.88	25.38	522.61	50.37	22.19	271.53	251.08
4	Furniture and Fixtures	2,009.41	102.16	177.84	1,933.73	161.57	136.05	1,411.80	521.94
5	Office Equipments	1,134.39	71.23	87.69	1,117.94	116.36	77.70	931.10	186.84
6	Computers	10,296.64	1,361.23	211.07	11,446.80	1,126.16	197.15	8,734.44	2,712.35
7	Electrical Fittings	566.01	32.24	52.18	546.07	44.22	36.68	407.17	138.90
	<b>Total</b>	<b>17,468.24</b>	<b>1,595.74</b>	<b>554.14</b>	<b>18,509.84</b>	<b>1,512.46</b>	<b>469.78</b>	<b>11,985.72</b>	<b>6,524.12</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### b) Right of Use Assets

Sl. No.	Right to use assets	Gross Block		Accumulated Depreciation		Net Block					
		Balance as at April 1, 2020	Additions	Disposals/ Adjustments	Balance as at April 1, 2020	Expense for the year	Balance as at March 31, 2020	Balance as at March 31, 2021			
1	Right to use assets	12,254.57	1,323.28	2,559.09	11,018.76	2,348.27	2,036.05	739.15	3,645.17	7,373.59	9,906.30
	<b>Total</b>	<b>12,254.57</b>	<b>1,323.28</b>	<b>2,559.09</b>	<b>11,018.76</b>	<b>2,348.27</b>	<b>2,036.05</b>	<b>739.15</b>	<b>3,645.17</b>	<b>7,373.59</b>	<b>9,906.30</b>

### 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 April 1, 2021	Expense for the year	Balance as at March 31, 2021	Balance as at March 31, 2022			
1	Software	5,070.81	828.83	-	5,899.65	3,962.82	792.81	-	4,755.63	1,144.02	1,107.99
2	Goodwill on Consolidation	13,359.83	-	-	13,359.83	-	-	-	-	13,359.83	13,359.83
	<b>Total</b>	<b>18,430.64</b>	<b>828.83</b>	<b>-</b>	<b>19,259.48</b>	<b>3,962.82</b>	<b>792.81</b>	<b>-</b>	<b>4,755.63</b>	<b>14,503.85</b>	<b>14,467.82</b>

### d) Capital Work in Progress

Sl. No.	Particulars	Balance as at March 31, 2021	Balance as at March 31, 2020
1	Capital Work in Progress	-	-

### Note : Depreciation and amortisation expense

Particulars	2020-21	2020-21
(a) Depreciation of Property, Plant and Equipment	1,512.46	1,512.46
(b) Depreciation on Right to use assets	2,036.05	2,036.05
(c) Amortisation of Intangible Assets	792.81	792.81
<b>Total</b>	<b>4,341.32</b>	<b>4,341.32</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 5 : INVESTMENTS

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
<b>Designated as Fair Value Through Profit and Loss Quoted investments</b>						
Investments in Government or trust securities	-	-	-	-	53.07	53.07
Investments in Mutual fund	31,694.77	-	31,694.77	23,553.66	-	23,553.66
<b>TOTAL INVESTMENTS CARRYING VALUE</b>	<b>31,694.77</b>	<b>-</b>	<b>31,694.77</b>	<b>23,553.66</b>	<b>53.07</b>	<b>23,606.73</b>

### NOTE 6 : TRADE RECEIVABLES

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Unsecured, considered good	2,667.19	-	3,090.06	-
Less: Expected Credit loss allowance	112.47	-	191.02	-
<b>Total*</b>	<b>2,554.72</b>	<b>-</b>	<b>2,899.04</b>	<b>-</b>

\* The company does not have any relationship with struck off companies for the current year ended March 31, 2022 and previous year ended March 31, 2021

#### 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>a) Current period</b>						
(i) Undisputed Trade receivables – considered good	2,430.67	182.18	68.63	6.93	(21.22)	<b>2,667.19</b>
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>2,430.67</b>	<b>182.18</b>	<b>68.63</b>	<b>6.93</b>	<b>(21.22)</b>	<b>2,667.19</b>
Less: Expected Credit loss allowance						<b>112.47</b>
<b>Total</b>						<b>2,554.72</b>

#### Trade Receivables Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
<b>b) Previous period</b>						
(i) Undisputed Trade receivables – considered good	3,021.97	121.19	(40.32)	12.47	(25.25)	<b>3,090.06</b>
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>3,021.97</b>	<b>121.19</b>	<b>(40.32)</b>	<b>12.47</b>	<b>(25.25)</b>	<b>3,090.06</b>
Less: Expected Credit loss allowance						<b>191.02</b>
<b>Total</b>						<b>2,899.04</b>



## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 7 : LOANS AND ADVANCES

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Loans and advances to employees				
Unsecured considered good	66.38	21.30	55.85	17.33
<b>Total</b>	<b>66.38</b>	<b>21.30</b>	<b>55.85</b>	<b>17.33</b>

### NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Security deposits				
Unsecured considered good	409.89	1,152.08	381.21	1,081.66
Doubtful	18.69	5.00	243.45	5.00
	428.58	1,157.08	624.66	1,086.66
Less: Expected Credit loss allowance	18.69	5.00	243.45	5.00
	409.89	1,152.08	381.21	1,081.66
Interest accrued, but not due on Fixed Deposits with banks	124.24	-	125.31	-
Contractually reimbursable payments	0.83	-	0.83	-
<b>Total</b>	<b>534.96</b>	<b>1,152.08</b>	<b>507.34</b>	<b>1,081.66</b>

### NOTE 9 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
<b>Cash and Bank Balances</b>		
Cash on hand	2.49	1.69
Balances with banks		
- In current accounts	448.40	1,741.16
<b>Total</b>	<b>450.89</b>	<b>1,742.85</b>

### NOTE 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Deposits with Bank		
- In other deposit accounts	5,759.77	5,535.93
- Balances held as margin money or security against borrowings, guarantees and other commitments	2,067.56	2,079.62
Other earmarked balances with banks		
- In ECS Collection	29.44	1,914.46
- In Stamp Duty Collection	43.34	30.78
Unpaid / Unclaimed Dividends Account *	6,730.26	6,721.86
<b>Total</b>	<b>14,630.37</b>	<b>16,282.65</b>

\* Includes an amount of ₹ 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the FY 2020-21. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated February 04, 2020 and therefore, the specified amount is kept in a separate bank account.

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 11 : NET CURRENT TAX ASSETS / (LIABILITIES) (NET)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Advance Tax & TDS ( Net of Provision for tax amounting to ₹ 60,281.16 Lakhs, PY ₹ 50,114.64 Lakhs)	2,013.77	-	751.50	-
Provision for tax ( Net of Advance tax and TDS amounting to ₹ 18.81 Lakhs, PY ₹ 427.16 Lakhs )	(5.01)	-	(25.06)	-
<b>Net Current Tax Assets / (Liabilities)</b>	<b>2,008.76</b>	<b>-</b>	<b>726.44</b>	<b>-</b>

### NOTE 12 : OTHER ASSETS

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Capital Advances	-	175.35	-	243.97
Advance to suppliers	963.71	-	375.77	-
Accrued Income	7,367.74	-	6,194.80	-
Balances with government authorities (other than income taxes)	45.36	-	17.41	-
Prepayments	1,493.61	51.94	933.82	53.00
Employee benefits asset (net)	14.23	-	10.90	-
<b>Total</b>	<b>9,884.65</b>	<b>227.29</b>	<b>7,532.71</b>	<b>296.98</b>

### NOTE 13 : SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Value (₹ in Lakhs)	Number of shares	Value (₹ in Lakhs)
<b>Authorised</b>				
Equity shares of ₹ 10 each with voting rights	50,250,000	5,025.00	50,250,000	5,025.00
<b>Issued</b>				
Equity shares of ₹ 10 each with voting rights	48,903,470	4,890.35	48,791,038	4,879.10
<b>Subscribed and fully paid up</b>				
Equity shares of ₹ 10 each with voting rights	48,903,470	4,890.35	48,791,038	4,879.10
<b>Total issued, subscribed and paid up share capital</b>	<b>48,903,470</b>	<b>4,890.35</b>	<b>48,791,038</b>	<b>4,879.10</b>

#### Notes:

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

Particulars	Opening Balance	ESOP exercised	Others	Closing Balance
<b>Equity shares with voting rights</b>				
<b>Year Ended March 31, 2022</b>				
- Number of shares	48,791,038	112,432	-	48,903,470
- Amount (In ₹ Lakhs)	4,879.10	11.25	-	4,890.35
<b>Year Ended March 31, 2021</b>				
- Number of shares	48,760,000	31,038	-	48,791,038
- Amount (In ₹ Lakhs)	4,876.00	3.10	-	4,879.10

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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	11,615,600	23.75%	(7.17%)

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

Shares held by promoters at the begning of the reporting period		
Promoter name	No. of Shares	% of total shares
Great Terrain Investment Limited	15,115,600	30.98%

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

Equity Shares with Voting Rights	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Great Terrain Investment Limited	11,615,600	23.75%	15,115,600	30.98%
Housing Development Finance Corporation Ltd	2,920,724	5.97%	2,920,724	5.99%
Smallcap World Fund, Inc	NA	NA	2,903,879	5.95%

### NOTE 14 : OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
<b>Securities premium account</b>		
Opening balance	294.96	-
Add : Premium on shares issued during the period under ESOP Scheme*	1,301.15	294.96
Closing balance	1,596.11	294.96
<b>ESOP Reserve</b>		
Opening balance	1,122.69	362.10
Add: ESOP amortisation during the year **	2,534.56	867.87
Less: Transferred to Securities premium account on exercise of ESOP options*	(548.90)	(107.28)
Closing balance	3,108.35	1,122.69
<b>General reserve</b>		
Opening balance	11,042.43	11,042.43
Closing balance	11,042.43	11,042.43

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
<b>Other Comprehensive Income</b>		
Opening balance	(705.56)	(747.56)
OCI recognised during the year	41.41	42.00
Less: Utilisations / transfers during the period	-	-
Closing balance	(664.15)	(705.56)
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	34,953.56	39,352.68
Add: Profit / (Loss) for the year	28,694.69	20,529.13
Less: Dividends to equity shareholders	(18,857.55)	(24,928.26)
Closing balance	44,790.70	34,953.56
<b>Total</b>	<b>59,873.43</b>	<b>46,708.07</b>

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

\*\* Includes ESOP cost of employees of subsidiaries amounting to ₹ 216.11 lacs

### In terms of our report attached

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

Sd/-

**P. Babu**

Partner

Membership No : 203358

Date: May 5, 2022

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 5, 2022

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 the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 15 : TRADE PAYABLES

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Total Outstanding dues to Micro, Small and Medium Enterprises	52.20	-	39.28	-
Total Outstanding dues to Others	789.36	-	1,611.55	-
Claims Payable	540.92	-	730.76	-
Expenses Payable	3,512.59	-	2,909.23	-
<b>Total*</b>	<b>4,895.07</b>	<b>-</b>	<b>5,290.82</b>	<b>-</b>

\* The company does not have any relationship with struck off companies for the current year ended 31st March 2022 and previous year ended March 31, 2021

### 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
<b>a) Current period</b>					
(i) MSME	52.20	-	-	-	52.20
(ii) Others	770.70	3.07	10.87	4.71	789.36
	<b>822.91</b>	<b>3.08</b>	<b>10.87</b>	<b>4.71</b>	<b>841.56</b>
Claims and Expenses Payable					4,053.51
<b>Total</b>					<b>4,895.07</b>

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>b) Previous period</b>					
(i) MSME	39.28	-	-	-	39.28
(ii) Others	1,590.33	1.57	17.26	2.39	1,611.55
<b>Total</b>	<b>1,629.61</b>	<b>1.57</b>	<b>17.26</b>	<b>2.39</b>	<b>1,650.83</b>
Claims and Expenses Payable					3,639.99
<b>Total</b>					<b>5,290.82</b>

### NOTE 16 : OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Unclaimed / Unpaid dividends*	6,730.26	-	6,721.86	-
<b>Total</b>	<b>6,730.26</b>	<b>-</b>	<b>6,721.86</b>	<b>-</b>

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

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 17 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Statutory Liabilities				
- taxes payable (other than income taxes)	1,940.05	-	1,318.35	-
- Employees and Employer Contributions	278.63	-	209.95	-
Unearned revenue	37.69	-	46.87	-
Other payables	123.69	-	190.65	-
Others - Money held in trust	70.41	-	1,940.28	-
<b>Total</b>	<b>2,450.47</b>	<b>-</b>	<b>3,706.10</b>	<b>-</b>

### NOTE 18 : PROVISIONS

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs	In ₹ Lakhs
Provision for employee benefits:				
Provision for Gratuity (net)	55.63	405.20	42.50	608.33
Provision for other employee benefits	1,297.23	-	1,417.40	-
Provision - Others:				
Provision for claims	-	6,874.79	-	6,874.79
<b>Total</b>	<b>1,352.86</b>	<b>7,279.99</b>	<b>1,459.90</b>	<b>7,483.12</b>

### NOTE 19 : REVENUE FROM OPERATIONS

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Revenue from rendering of services	90,966.75	70,549.58
<b>Total</b>	<b>90,966.75</b>	<b>70,549.58</b>

Revenue from rendering of services comprises of :

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Data processing	74,784.68	58,464.90
Customer Care services	6,254.80	4,570.95
Recoverables	4,294.78	3,408.91
Miscellaneous services	5,114.86	3,605.15
Software license fee, development & support services	517.63	499.67
<b>Total</b>	<b>90,966.75</b>	<b>70,549.58</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 20 : OTHER INCOME

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Interest Income		
- On Bank deposits and interest from NHAI bond	367.15	200.67
- On Financial Assets at Amortised Cost	78.49	86.41
- On Income Tax Refund	107.10	23.58
Dividend Income		
- Others	0.49	1.11
Net Gain / (Loss) On sale of investments	1,581.23	4,378.69
Net gain/(loss) arising on financial assets designated as at FVTPL	(527.75)	(2,109.22)
Miscellaneous Income	85.27	74.01
Gain on termination of lease contract	3.45	189.83
Liabilities No Longer payable Written back	32.01	130.79
<b>Total</b>	<b>1,727.44</b>	<b>2,975.87</b>

### NOTE 21 : EMPLOYEE BENEFITS EXPENSE

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Salaries and wages, including bonus	22,586.16	19,126.78
Contributions to provident and other funds	2,026.73	1,643.62
Share based payment transactions expenses		
- Equity-settled share-based payments	2,534.56	867.87
Staff welfare expenses	589.06	434.84
Manpower Charges	4,438.71	4,163.09
<b>Total</b>	<b>32,175.22</b>	<b>26,236.20</b>

### NOTE 22 : FINANCE COSTS

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Interest on Lease liabilities	713.39	790.40
<b>Total</b>	<b>713.39</b>	<b>790.40</b>

### NOTE 23 : OPERATING EXPENSES

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Service expenses	4,294.78	3,408.91
Data entry charges	770.60	526.36
Customer Service Centre Charges	1,319.23	1,281.43
ECS Processing charges	246.25	184.41
Claims	139.25	520.59
Software expenses	2,528.69	1,941.78
<b>Total</b>	<b>9,298.80</b>	<b>7,863.49</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 24 : OTHER EXPENSES

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Lease rent	125.38	150.80
Power and fuel	773.20	626.15
Repairs and Maintenance	1,206.12	1,350.57
Insurance	294.88	245.26
Rates and taxes	77.25	159.98
Communication	1,469.78	1,245.31
Travelling and conveyance	694.23	397.23
Printing and stationery	155.27	194.15
Business promotion	178.83	160.94
Expenditure on Corporate Social Responsibility (refer note no 32)	507.60	479.23
Payments to auditors (refer note no 38)	61.62	53.04
Legal and professional	1,467.71	1,018.05
Director's Sitting Fees	65.00	70.50
Net loss on foreign currency transactions and translation	1.25	(2.47)
(Profit) / Loss on fixed assets sold / scrapped / written off	12.98	66.68
Provision for doubtful debts and advances	(238.78)	269.87
Inter operability expenses	-	216.14
Bad debts	56.03	18.36
Miscellaneous expenses	171.44	128.74
<b>Total</b>	<b>7,079.79</b>	<b>6,848.53</b>

### NOTE 25 : CURRENT TAX AND DEFERRED TAX

#### (a) Income Tax Expense

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
<b>Current Tax:</b>		
Current Income Tax Charge	9,762.42	7,439.68
Adjustments in respect of prior years	(190.30)	(29.20)
<b>Deferred Tax - Debit / (Credit)</b>		
In respect of current year origination and reversal of temporary differences	(1.99)	(494.10)
<b>Total Tax Expense recognised in statement of profit and loss</b>	<b>9,570.13</b>	<b>6,916.37</b>

#### (b) Income Tax on Other Comprehensive Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
<b>Current Tax</b>		
<b>On Items will not be reclassified to Profit and Loss</b>		
Remeasurements of defined benefit liabilities / (asset) - Tax (Expenses) / Income	(14.05)	(15.35)
<b>Total</b>	<b>(14.05)</b>	<b>(15.35)</b>



## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### (c) Deferred Tax

Deferred Tax Liability (Net)	2021-22				2020-21			
	Opening Balance	Transferred to DTA	Recognised in profit and Loss	Closing Balance	Opening Balance	Transferred from DTL	Recognised in profit and Loss	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities</b>								
Property, Plant and Equipment and Right to Use Asset	1,411.29	(3.89)	(14.13)	1,393.27	1,905.05	181.80	(675.56)	1,411.29
FVTPL financial asset	257.14	(17.62)	(143.41)	96.11	271.23	156.27	(170.36)	257.14
<b>Sub Total (A)</b>	<b>1,668.43</b>	<b>(21.51)</b>	<b>(157.54)</b>	<b>1,489.39</b>	<b>2,176.28</b>	<b>338.08</b>	<b>(845.92)</b>	<b>1,668.43</b>
<b>Tax effect of items constituting deferred tax assets / reversal of deferred tax assets</b>								
Employee Benefits	350.13	(3.54)	(119.95)	226.64	281.97	10.33	57.83	350.13
Lease liabilities	1,811.16	(12.92)	60.04	1,858.29	2,356.06	27.71	(572.62)	1,811.16
Other Items	524.00	(42.77)	(26.32)	454.92	291.12	208.49	24.40	524.00
<b>Sub Total (B)</b>	<b>2,685.29</b>	<b>(59.22)</b>	<b>(86.22)</b>	<b>2,539.85</b>	<b>2,929.16</b>	<b>246.52</b>	<b>(490.39)</b>	<b>2,685.29</b>
<b>Net Deferred Tax Asset / (Liabilities) (B-A)</b>	<b>1,016.86</b>	<b>(37.71)</b>	<b>71.31</b>	<b>1,050.46</b>	<b>752.88</b>	<b>(91.55)</b>	<b>355.53</b>	<b>1,016.86</b>

Deferred Tax Liability (Net)	2021-22				2020-21			
	Opening Balance	Transferred to DTA	Recognised in profit and Loss	Closing Balance	Opening Balance	Transferred from DTL	Recognised in profit and Loss	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities</b>								
Property, Plant and Equipment and Right to Use Asset	(1.02)	3.89	3.59	6.45	180.37	(181.80)	0.41	(1.02)
FVTPL financial asset	15.57	17.62	30.14	63.32	307.54	(156.27)	(135.70)	15.57
<b>Sub Total (A)</b>	<b>14.54</b>	<b>21.51</b>	<b>33.72</b>	<b>69.77</b>	<b>487.91</b>	<b>(338.08)</b>	<b>(135.29)</b>	<b>14.54</b>
<b>Tax effect of items constituting deferred tax assets / reversal of deferred tax assets</b>								
Employee Benefits	0.45	3.54	(0.82)	3.16	11.95	(10.33)	(1.18)	0.45
Lease liabilities	9.58	12.92	(35.57)	(13.07)	32.84	(27.71)	4.46	9.58
Other Items	-	42.77	0.78	43.56	208.49	(208.49)	-	-
<b>Sub Total (B)</b>	<b>10.03</b>	<b>59.22</b>	<b>(35.61)</b>	<b>33.65</b>	<b>253.28</b>	<b>(246.52)</b>	<b>3.28</b>	<b>10.03</b>
<b>Net Deferred Tax Asset / (Liabilities) (B-A)</b>	<b>(4.51)</b>	<b>37.72</b>	<b>(69.33)</b>	<b>(36.12)</b>	<b>(234.63)</b>	<b>91.55</b>	<b>138.57</b>	<b>(4.51)</b>

In terms of our report attached

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

Sd/-  
**P. Babu**  
Partner  
Membership No : 203358

Date: May 5, 2022  
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 5, 2022  
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 the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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	2021-22	2020-21
Contribution to Provident Fund	743.25	488.19
Contribution to Employee State Insurance	154.68	150.43
Contribution to Superannuation Fund	20.75	18.76
Contribution to Pension Fund	589.98	508.12
Contribution to National Pension System	34.62	36.14
<b>Total</b>	<b>1543.29</b>	<b>1,201.65</b>

#### II. Defined Benefit Plans

Particulars	As at March 31, 2022	As at March 31, 2021
Net defined benefit liability / (asset) - Gratuity plan	60.59	146.53
Other long term employee benefits liability / (asset) - leave encashment	100.03	97.42
<b>Total employee benefit liabilities</b>	<b>160.62</b>	<b>243.95</b>

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act 1972. This gratuity plan entitles an employee, who has rendered atleast 5 years of continuous service to gratuity, at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

##### A. Funding

The gratuity plan is fully funded by the Group. The funding requirements are based on a separate actuarial valuation within the framework set out in the funding policies of the plan. Employees do not contribute to the plan.

##### B. Reconciliation of net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

##### Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,652.70	2,336.97
Benefits paid	(233.81)	(92.97)

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	404.94	318.01
Interest cost	169.60	154.13
Transfer In / (Out)	-	-
Actuarial (gains)/ losses recognised in OCI	-	-
- changes in demographic assumptions	(2.36)	(2.09)
- changes in financial assumptions	(12.95)	127.66
- experience adjustments	173.06	(189.01)
Total actuarial (gains)/ losses	157.75	(63.44)
<b>Balance at the end of the year</b>	<b>3,151.18</b>	<b>2,652.70</b>

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current	2,708.50	2,440.34
Current	442.68	212.36
<b>Total</b>	<b>3,151.18</b>	<b>2,652.70</b>

### Reconciliation of present value of plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,506.17	2,276.54
Contributions paid into the plan	657.69	203.56
Benefits paid	(233.81)	(92.97)
Expected return on plan assets	160.28	150.14
Transfer In / (Out)	-	-
Return on plan assets , excluding amount recognised in net interest expense	0.27	(31.11)
<b>Balance at the end of the year</b>	<b>3,090.60</b>	<b>2,506.17</b>
<b>Net defined benefit (asset)/ liability</b>	<b>60.58</b>	<b>146.53</b>

### C. Expenses recognised

#### i. In Statement of Profit or Loss

Particulars	2021-22	2020-21
Current service cost	404.94	318.01
Net interest expense	9.05	3.99
<b>Total</b>	<b>413.99</b>	<b>321.99</b>

#### ii. Remeasurements recognised in OCI

Particulars	2021-22	2020-21
Actuarial (gains)/ losses on defined benefit obligation	157.75	(63.44)
Return on plan assets , excluding amount recognised in net interest expense	-	29.83
<b>Total</b>	<b>157.75</b>	<b>(33.60)</b>

### D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
Investment with Insurers	100%	100%

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### E. Assumptions and Other Details

#### i. Actuarial assumptions

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

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.45%	6.40%
Future salary growth	8% for first two year (FY22-23 & FY23-24) and 6% thereafter	10% for first year, 8% for next two years and 6% thereafter
Retirement Age	60 years	60 years
Attrition rate	Upto 30 years - 23% 31-45 years - 15% Above 45 years - 8%	Upto 30 years - 15% 31-45 years - 10% Above 45 years - 5%
Mortality rate	100% of IALM 12-14	100% of IALM 12-14

#### ii. Sensitivity analysis

Particulars	Increase	Decrease
<b>March 31, 2022</b>		
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
<b>March 31, 2021</b>		
Discount rate (1% movement)	2,442.43	2,894.50
Future salary growth (1% movement)	2,877.20	2,450.51
Attrition rate (1% movement)	2,636.99	2,659.14
Mortality rate (1% movement)	2,653.00	2,652.36

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 ₹ 480.70 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	442.67
2 to 5 year	1,443.28
6 to 10 year	1,408.46
More than 10 year	1,883.76

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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 fully funded by the Group. The funding requirements are based on a separate actuarial valuation within the framework set out in the funding policies of the plan. Employees do not contribute to the plan.

#### B. Reconciliation of net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net (asset)/ liability and its components:

##### Reconciliation of present value of obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	716.37	599.47
Benefits paid	(570.22)	(82.50)
Current service cost	610.57	160.09
Interest cost	45.80	39.54
Transfer In / (Out)	-	-
Actuarial (gains)/ losses		
- changes in demographic assumptions	6.97	(0.25)
- changes in financial assumptions	(3.33)	34.91
- experience adjustments	30.35	(34.88)
Total actuarial (gains)/ losses	33.99	(0.23)
<b>Balance at the end of the year</b>	<b>836.51</b>	<b>716.37</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current	683.63	641.43
Current	152.87	74.94
<b>Total</b>	<b>836.50</b>	<b>716.37</b>

### Reconciliation of present value of plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	618.95	574.95
Contributions paid into the plan	230.80	99.07
Benefits paid	(152.85)	(82.50)
Expected return on plan assets	39.58	37.92
Return on plan assets, excluding amount recognised in net interest expense	-	(10.49)
<b>Balance at the end of the year</b>	<b>736.48</b>	<b>618.95</b>
<b>Net (asset)/ liability</b>	<b>100.03</b>	<b>97.42</b>

### C. Expenses recognised

#### i. In Statement of Profit or Loss

Particulars	2021-22	2020-21
Current service cost*	610.57	160.09
Net interest expense	6.22	1.62
Return on plan assets excluding interest income	-	10.49
Actuarial (gains)/ losses	33.99	(0.23)
<b>Total</b>	<b>650.78</b>	<b>171.97</b>

\* Current service cost for FY 2020-21 does not include leave encashment expenses actual payout of ₹ 373.67 lakhs

### D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Discount rate	6.45%	6.40%
Future salary growth	8% for first two year (FY22-23 & FY23-24) and 6% thereafter	10% for first year, 8% for next two years and 6% thereafter
Retirement Age	60 years	60 years
Mortality rate	100% of IALM 12-14	100% of IALM 12-14

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Attrition rate	Upto 30 years - 23% 31-45 years - 15% Above 45 years - 8%	Upto 30 years - 15% 31-45 years - 10% Above 45 years - 5%

### ii. Sensitivity analysis

Particulars	Increase	Decrease
<b>March 31, 2022</b>		
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
<b>March 31, 2021</b>		
Discount rate (1% movement)	660.47	781.17
Future salary growth (1% movement)	780.28	660.21
Attrition rate (1% movement)	720.59	707.87
Mortality rate (1% movement)	716.41	716.32

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 ₹ 326.99 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	152.87
2 to 5 year	400.37
6 to 10 year	321.85
More than 10 year	475.45

### 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.

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

**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	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Profit attributable to the equity shareholders	28,694.69	20,529.13

##### ii. Weighted average number of equity shares (basic)

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Face Value per share in ₹	10.00	10.00
Opening Balance	48,791,038	48,760,000
Weighted average number of equity shares issued during the period upon exercise of ESOP	67,970	21,986
Weighted average number of equity shares for the period	48,859,008	48,781,986
<b>Basic EPS</b>	<b>58.73</b>	<b>42.08</b>

#### B. Diluted Earnings per share

The calculations of diluted earnings per share based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares, are as follows:

##### i. Profit or loss attributable to equity shareholders (diluted)

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Profit attributable to the equity shareholders (Basic)	28,694.69	20,529.13
Adjustment with respect to dilutive potential equity shares	-	-
Profit attributable to the equity shareholders (Diluted)	28,694.69	20,529.13

##### ii. Weighted average number of equity shares (diluted)

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Face Value per share in ₹	10.00	10.00
Weighted average number of equity shares (basic)	48,859,008	48,781,986
Dilutive effect of outstanding stock options	269,981	183,302
Weighted average number of equity shares (diluted) for the period	49,128,989	48,965,288
<b>Diluted EPS</b>	<b>58.41</b>	<b>41.93</b>



## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 28 : DIVIDEND PER SHARE

The Board of Directors declared:

- i) Final dividend of FY 2020-21 of ₹ 11.84 per share in its meeting held on May 25, 2021,
- ii) First interim dividend of ₹ 6.50 per share in its meeting held on August 10, 2021,
- iii) Second interim dividend of ₹ 9.50 in its meeting held on November 14, 2021.
- iv) Third interim dividend of ₹ 10.75 in its meeting held on February 10, 2022.

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Total Dividend Paid (excluding tax on dividend) (A)	18,857.55	24,928.26
Dividend Tax	-	-
No of equity shares (B)	48,903,470	48,791,038
Dividend per share (A/B)	<b>38.56</b>	<b>51.09</b>

The board of directors at its meeting held on May 05, 2022 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, 2022 has been made based on the information available with the Group. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Group has not received any claim for interest from any supplier under this Act.

The information has been determined to the extent such parties have been identified on the basis of information available with the Group. Auditors have placed reliance on such information provided by the Management.

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid to MSME suppliers as at the end of the year	52.20	39.28
Interest due on unpaid principal amount to MSME suppliers as at the end of the year	-	-
Amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
Amount of interest due and payable for the year (without adding the interest under the Act)	-	-
Amount of interest accrued and remaining unpaid as at the end of the year	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

### NOTE 30 : TRANSACTIONS IN FOREIGN CURRENCY

#### i. Earnings:

Particulars	2021-22	2020-21
Software development income	8.85	15.75
Other income (Out of pocket expense recovered from clients)	-	-
<b>Total</b>	<b>8.85</b>	<b>15.75</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### ii. Expenditure:

Particulars	2021-22	2020-21
Software procurement and maintenance expenses	68.06	264.60
Service charges - Support service	-	11.13
<b>Total</b>	<b>68.06</b>	<b>275.73</b>

### 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
Housing Development Finance Corp Ltd * (upto September 30, 2020)	Shareholder having significant influence over the company
HDFC Bank Ltd (upto September 30, 2020) *	Shareholder having significant influence over the company
HDB Employee Welfare Trust (upto September 30, 2020) *	Shareholder having significant influence over the company
Harmony River Investment Limited	Parent Company of Great Terrain Investment Limited

\* HDFC Bank Ltd will not be classified as related parties exercising significant influence over the company from October 01, 2020 consequent to the Shareholder Agreement ceasing to be in existence and listing of the company on the above date.

##### II. Key Management Personnel (KMP):

Name	Designation
Mr Vedanthachari Srinivasa Rangan	Non Executive and Non Independent Director
Mr Narendra Ostawal	Nominee Director - CAMS
Mr Zubin Soli Dubash	Nominee Director - CAMS (upto June 21, 2021)
Mr Sandeep Ramesh Kagzi	Non Executive and Non Independent Director (with effect from June 22, 2021)
Mr Anuj Kumar	Managing Director
Mr S R Ram Charan	Chief Financial Officer (w.e.f August 01, 2021)
Mr M Somasundaram	Chief Financial Officer (upto July 31, 2021)
Mr Manikandan Gopalakrishnan	Company Secretary and Compliance Officer

#### B. Transactions with Related Parties

Particulars	Related Parties	Year Ended March 31, 2022	Year Ended March 31, 2021
		In ₹ Lakhs	In ₹ Lakhs
<b>I. Expenses</b>			
Remuneration and other Short term employment benefits	Mr Anuj Kumar	373.81	337.85
	Mr M Somasundaram	77.48	134.90
	Mr S R Ramcharan	130.89	NA
	Mr Manikandan Gopalakrishnan	66.50	85.78

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	Related Parties	Year Ended March 31, 2022	Year Ended March 31, 2021
		In ₹ Lakhs	In ₹ Lakhs
Share based payments	Mr Anuj Kumar	580.15	196.92
	Mr M Somasundaram	39.87	50.96
	Mr S R Ramcharan	151.73	NA
	Mr Manikandan Gopalakrishnan	35.16	14.27
Sitting fees paid	Mr Vedanthachari Srinivasa Rangan	8.00	13.50
	Mr Anuj Kumar	4.94	2.88
Dividend paid	Mr S R Ramcharan	1.04	NA
	Mr M Somasundaram	9.89	21.19
	Mr Manikandan Gopalakrishnan	3.89	4.30
	Mr Vedanthachari Srinivasa Rangan	2.35	0.54
	Housing Development Finance Corporation Ltd (upto September 30, 2020)	*	1,073.37
	HDFC Bank Ltd (upto September 30, 2020)	*	596.71
	HDB Employee Welfare Trust (upto September 30, 2020)	*	571.63
	Great Terrain Investment Limited	5,456.86	9,968.91

**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	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Amount required to be spent by the company during the year	499.59	478.52
Amount of expenditure incurred	507.60	479.23
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities *	-	-
Details of related party transactions	-	-
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately	-	-
<b>Total</b>	<b>507.60</b>	<b>479.23</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement for the Year Ended March 31, 2022

\* CSR activities are listed below:

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

### NOTE 33 : LEASES

The Group has entered into operating lease agreements for office spaces and printers/copiers.

#### 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, 2022	As at March 31, 2021
Opening balance	7,373.59	9,906.30
Intital recognition	-	-
Additions during the year	1,930.41	1,323.28
Depreciation charge for the year	2,049.64	2,036.05
(Derecognition) / Adjustments during the year	(9.59)	(1,819.94)
<b>Closing balance</b>	<b>7,244.77</b>	<b>7,373.59</b>

#### B. Lease Liability:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	7,914.51	10,189.65
Intital recognition / Additions during the year	1,806.27	1,156.33
Interest expenses for the year	713.39	790.40
Lease payments during the year	(2,236.57)	(2,332.46)
(Derecognition) / Adjustments during the year	(4.08)	(1,889.41)
<b>Closing balance</b>	<b>8,193.52</b>	<b>7,914.51</b>

#### C. Amounts recognised in Statement of Profit or Loss:

Particulars	2021-22	2020-21
Interest on lease liabilities	713.39	790.40
Expenses relating to leases of low-value assets and short term leases	125.38	155.19
Depreciation on Right to Use asset	2,049.64	2,036.05
Interest on amortised deposits	(78.49)	(86.41)
Gain or loss on termination of lease	(3.45)	(189.83)
<b>Net Expenses</b>	<b>2,806.47</b>	<b>2,705.40</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### D. Amounts recognised in Statement of Cash Flows:

Particulars	2021-22	2020-21
Total cash outflow for leases*	2,255.73	2,460.06

\* Includes advance payment of lease amounting to ₹ 32.40 lakhs for FY 2021-22 and ₹ 114.40 lakhs for FY 2020-21.

### 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	2021-22	2020-21
Less than 1 year	1,956.95	1,460.85
More than 1 year	6,236.57	6,453.66
<b>Total</b>	<b>8,193.52</b>	<b>7,914.51</b>

## 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.

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
Revenue from Contracts with Customers	90,966.75	70,549.58
<b>Total revenue</b>	<b>90,966.75</b>	<b>70,549.58</b>

### B. Disaggregation of revenue from contracts with customers

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

Particulars	2021-22	2020-21
	In ₹ Lakhs	In ₹ Lakhs
<b>I. Major service lines:</b>		
- Data processing	74,784.68	58,464.90
- Customer Care services	6,254.80	4,570.95
- Recoverables	4,294.78	3,408.91
- Miscellaneous services	5,114.86	3,605.15
- Software license fee, development and support services	517.63	499.67
<b>Total</b>	<b>90,966.75</b>	<b>70,549.58</b>
<b>II. Timing of revenue recognition:</b>		
- Revenue recognised at a point in time	90,768.14	70,534.01
- Revenue recognised over a period of time	198.61	15.57
<b>Total</b>	<b>90,966.75</b>	<b>70,549.58</b>
<b>III. Primary geographical market:</b>		
- India	90,959.41	70,533.83
- Other countries	7.34	15.75
<b>Total</b>	<b>90,966.75</b>	<b>70,549.58</b>

### C. Contract Balances

The following table provides information about contract assets and liabilities from contracts with customers.

#### (i) Contract Assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Opening balance	6,194.80	5,207.79
Invoice raised during the year	(6,194.80)	(5,207.79)
Unbilled revenue recognized during the year	7,367.74	6,194.80
<b>Closing balance</b>	<b>7,367.74</b>	<b>6,194.80</b>

#### (ii) Contract Liabilities

##### a) Income received in advance

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Opening balance	14.94	51.01
Invoice raised during the year	(14.94)	(51.01)
Advances received from customers and services not yet rendered	15.36	14.94
<b>Closing balance</b>	<b>15.36</b>	<b>14.94</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### b) Unearned revenue

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	31.93	-
Invoice raised during the year	163.16	47.50
Revenue recognized during the year	172.76	15.57
<b>Closing balance</b>	<b>22.33</b>	<b>31.93</b>

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for services rendered. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities includes income received in advance and pending to be recognized as income since obligation is yet to be performed and invoice raised against unearned revenue.

## NOTE 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, 2022	As at March 31, 2021
<b>Measured at fair value through profit or loss (FVTPL)</b>		
- Investments in mutual funds	31,694.77	23,553.66
- Investment in Government Securities	-	53.07
<b>Total</b>	<b>31,694.77</b>	<b>23,606.73</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Measured at amortised cost</b>		
- Trade receivables	2,554.72	2,899.04
- Cash and Cash Equivalents	450.89	1,742.85
- Bank balances other than cash and cash equivalents	14,630.37	16,282.65
- Loans & advances	87.68	73.18
- Others	1,687.04	1,589.00
<b>Total</b>	<b>19,410.70</b>	<b>22,586.71</b>

#### II. Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Measured at amortised cost</b>		
- Trade payables	4,895.07	5,290.82
- Lease liabilities	8,193.52	7,914.51
- Unpaid dividend	6,730.26	6,721.86
- Others	-	-
<b>Total</b>	<b>19,818.85</b>	<b>19,927.19</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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
<b>March 31, 2022</b>					
<b>Financial assets measured at fair value:</b>					
- Investments in mutual funds	31,694.77	31,694.77	-	-	31,694.77
- Investment in Government Securities	-	-	-	-	-
	<b>31,694.77</b>	<b>31,694.77</b>	-	-	<b>31,694.77</b>
<b>March 31, 2021</b>					
<b>Financial assets measured at fair value:</b>					
- Investments in mutual funds	23,553.66	23,553.66	-	-	23,553.66
- Investment in Government Securities	53.07	53.07	-	-	53.07
	<b>23,606.73</b>	<b>23,606.73</b>	-	-	<b>23,606.73</b>

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

Note B) The Group has not disclosed the fair values for financial assets such as trade receivables, cash and cash equivalents, other bank balances, loans etc, because their carrying amounts are a reasonable approximation of fair value.

Note C) The Group has not disclosed the fair values for financial liabilities such as trade payables and lease liabilities because their carrying amounts are a reasonable approximation of fair value.

There are no transfers between Level 2 and Level 3 during the period.

### 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 the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### 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, 2022	As at March 31, 2021
Trade receivables	2,667.19	3,090.06
Security deposits	1,585.66	1,711.32
<b>Total</b>	<b>4,252.85</b>	<b>4,801.38</b>

The movement in the allowance for impairment is as follows:

Particulars	Trade Receivables		Security Deposits	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	191.02	142.70	248.45	26.90
Net remeasurement of loss allowance	(78.55)	48.32	(224.76)	221.55
<b>Closing balance</b>	<b>112.47</b>	<b>191.02</b>	<b>23.69</b>	<b>248.45</b>

## II. Liquidity Risk:

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach in managing liquidity is to ensure that it will

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

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
<b>March 31, 2022</b>				
<b>Financial liabilities:</b>				
- 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	-	-	-	-
	<b>19,818.85</b>	<b>19,818.85</b>	<b>13,582.28</b>	<b>6,236.57</b>
<b>March 31, 2021</b>				
<b>Financial liabilities:</b>				
- Trade Payables	5,290.82	5,290.82	5,290.82	-
- Lease Liabilities	7,914.51	7,914.51	1,460.85	6,453.66
- Unpaid dividend	6,721.86	6,721.86	6,721.86	-
- Others	-	-	-	-
	<b>19,927.19</b>	<b>19,927.19</b>	<b>13,473.53</b>	<b>6,453.66</b>

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
<b>March 31, 2022</b>				
<b>Financial assets:</b>				
- 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
	<b>51,105.47</b>	<b>51,105.47</b>	<b>49,932.09</b>	<b>1,173.38</b>
<b>March 31, 2021</b>				
<b>Financial assets:</b>				
- Trade receivables	2,899.04	2,899.04	2,899.04	-
- Cash and cash equivalents	1,742.85	1,742.85	1,742.85	-
- Bank balances other than cash and cash equivalents	16,282.65	16,282.65	16,282.65	-
- Investments	23,606.73	23,606.73	23,553.66	53.07
- Loans & Advances	73.18	73.18	55.85	17.33
- Others	1,589.00	1,589.00	507.34	1,081.66
	<b>46,193.44</b>	<b>46,193.44</b>	<b>45,041.38</b>	<b>1,152.06</b>

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### 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
<b>March 31, 2022</b>			
Trade Receivables	-	-	-
Net exposure in respect of recognised assets and liabilities	-	-	-
<b>March 31, 2021</b>			
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
<b>March 31, 2022</b>				
USD (5% movement)	-	-	-	-
EUR (5% movement)	-	-	-	-
<b>March 31, 2021</b>				
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 the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2022	As at March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
NAV - Increase 5%	1,584.74	1,177.68
NAV - Decrease 5%	(1,584.74)	(1,177.68)

### (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
	CXOs	Others		
Number of options granted	136,651	112,344	433,908	273,148
Date of grant	April 01, 2019	April 01, 2019	September 01, 2020	July 29, 2021
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.
Exercise price per share (in ₹)	614.70	614.70	717.80	1,791.40
Exercise period	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
Intrinsic value per share (in ₹)	103.10	103.10	516.20	1,377.90

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

The number of options granted is detailed as below:

Particulars	Batch 1		Batch 2	Batch 3
	CXOs	Others		
Employees of the Company	136,651	79,636	370,747	251,684
Employees of CAMS Insurance Repository Services Limited	-	10,672	17,576	914
Employees of Sterling Software Private Limited	-	22,036	45,585	20,550
<b>Total</b>	<b>136,651</b>	<b>112,344</b>	<b>433,908</b>	<b>273,148</b>

### B. Measurement of fair values

The fair values of the options issued have been arrived at using the Black Scholes Model.

The key inputs used in measurement of fair values at the grant date of share options are as follows:

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

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, 2022		As at March 31, 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 01	614.70	195,363	614.70	236,587
Granted during the period	-	-	-	-
Exercised during the period	614.70	42,219	614.70	31,038
Lapsed during the period	614.70	28,592	614.70	10,186
Outstanding at March 31	614.70	124,552	614.70	195,363
<b>Exercisable at March 31</b>	<b>614.70</b>	<b>68,976</b>	<b>614.70</b>	<b>42,229</b>

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### Batch 2

Particulars	As at March 31, 2022		As at March 31, 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 01	717.80	433,908	-	-
Granted during the period	-	-	717.80	433,908
Exercised during the period	-	70,212	-	-
Lapsed during the period	717.80	54,585	-	-
Outstanding at March 31	717.80	309,111	717.80	433,908
<b>Exercisable at March 31</b>	<b>717.80</b>	<b>44,481</b>	-	-

### Batch 3

Particulars	As at March 31, 2022		As at March 31, 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April 01	-	-	-	-
Granted during the period	1,791.40	273,148	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	1,791.40	4,517	-	-
Outstanding at March 31	1,791.40	268,631	-	-
<b>Exercisable at March 31</b>	-	-	-	-

### D. Expenses recognised in Statement of Profit or Loss:

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

### NOTE 37 : CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Group is fully equity financed which is evident from the capital structure. Further, the Group has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities.

### NOTE 38 : REMUNERATION TO AUDITORS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Statutory Audit Fee	27.90	22.31
Limited Review Audit Fee	11.25	9.00
Tax Audit Fee	7.25	5.75
GST audit fees	9.90	9.75
Other certifications Fee	4.97	6.18
Reimbursement of Expenses	0.35	0.06
<b>Total</b>	<b>61.62</b>	<b>53.04</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### Disclosures on other work performed by auditors

Additional work entrusted to the statutory auditor is given below:

Services rendered	Year ended March 31, 2022	Year ended March 31, 2021
	In ₹ Lakhs	In ₹ Lakhs
Report on the restated financial statements and the related certificates in relation to the initial public offering of the Company's equity shares by selling shareholder including related out-of-pocket expenses but excluding applicable taxes.	-	45.00

The remuneration disclosed above has been reimbursed by the selling shareholder and hence does not reflect as charge in Group's Statement of Profit and Loss.

### NOTE 39 : PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

#### I. Provision for claims

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	6,874.79	6,865.50
Provision made during the year	-	9.29
<b>Closing balance</b>	<b>6,874.79</b>	<b>6,874.79</b>

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

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	152.41	644.32
Income Tax matters	573.79	399.42
On account of processing errors	6.49	32.56
Others	5.60	17.80
<b>Total</b>	<b>738.29</b>	<b>1,094.10</b>

There are no other amounts required to be disclosed as contingent liabilities on account of pending litigations, other than the above.

There are no contingent assets resulting from the aforesaid litigation.

### NOTE 40 : COVID RELATED IMPACT ON OUR BUSINESS

The Group has assessed the impact of the pandemic on its operations, its liquidity and its assets including the value of its investments and trade receivables as at March 31, 2022. Further, there has been no material change in the controls or processes followed in the closing of the financial results of the Group. The management does not, at this juncture, believe that the impact on the value of the Group's assets is likely to be material. Since the situation is rapidly evolving, its effect on the operations of the Group may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor material changes in markets and future economic conditions.

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 41 : IMPAIRMENT OF INVESTMENT IN SUBSIDIARY (IND AS 105)

The Company's Board being Ultimate Holding Company of Sterling Software (Deutschland) GmbH (Wholly owned subsidiary of Sterling Software Private Limited) initiated the liquidation process on August 04, 2020.

Accordingly, the Holding Company (i.e. Sterling Software Private Limited) has provided for the impairment of its investment in the subsidiary as on March 31, 2022 and the corresponding impairment loss has been presented in Statement of Profit or Loss of the Holding Company as an exceptional item. Details are presented below.

Particulars	Amount
Carrying amount as at March 31, 2022 (before impairment)	747.61
Impairment provision	(746.70)
<b>Net carrying amount as at March 31, 2022</b>	<b>0.91</b>

However, the effect of the above will not have impact on consolidated financials as the aforesaid impairment provision has been reversed as a part of consolidated adjustments.

### NOTE 42 : ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTION FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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
<b>Parent</b>									
1	Computer Age Management Services Limited	93.35%	60,457.21	100.86%	28,941.42	251.82%	104.28	101.08%	29,045.71
<b>Indian subsidiaries</b>									
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
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
<b>Foreign subsidiaries</b>									
7	Sterling Software(Deutschland) GmbH	0.00%	0.92	-0.14%	-41.32	-0.85%	-0.35	-0.15%	-41.67
8	Non-Controlling Interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9	Consolidation adjustments	-14.74%	-9,549.32	-9.32%	-2,674.83	0.02%	0.01	-9.31%	-2,674.83
<b>Total</b>		<b>100.00%</b>	<b>64,763.78</b>	<b>100.00%</b>	<b>28,694.69</b>	<b>100.00%</b>	<b>41.41</b>	<b>100.00%</b>	<b>28,736.10</b>



## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

For the Year ended March 31, 2021

S. No.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	In ₹ Lakhs	As % of Consolidated Profit	In ₹ Lakhs	As % of Consolidated Other Comprehensive Income	In ₹ Lakhs	As % of Consolidated Total Comprehensive Income	In ₹ Lakhs
<b>Parent</b>									
1	Computer Age Management Services Limited	91.05%	46,970.99	106.66%	21,897.28	82.63%	34.70	106.62%	21,931.98
<b>Indian subsidiaries</b>									
2	CAMS Investor Services Pvt Ltd	8.37%	4,317.14	3.76%	772.84	-4.37%	-1.84	3.75%	771.00
3	CAMS Financial Information Services Pvt Ltd	0.84%	432.06	-0.25%	-52.24	0.00%	-	-0.25%	-52.24
4	Sterling Software Pvt Ltd	4.81%	2,483.47	6.95%	1,426.46	17.94%	7.53	6.97%	1,433.99
5	CAMS Insurance Repository Services Ltd	7.97%	4,113.85	1.07%	219.20	12.49%	5.25	1.09%	224.45
6	CAMS Payment Services Private Limited	4.84%	2,498.11	-0.01%	-1.89	0.00%	-	-0.01%	-1.89
<b>Foreign subsidiaries</b>									
7	Sterling Software(Deutschland) GmbH	0.08%	42.59	-0.85%	-174.75	-8.69%	-3.65	-0.87%	-178.40
8	Non-Controlling Interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9	Consolidation adjustments	-17.97%	-9,271.04	-17.33%	-3,557.77	0.00%	-	-17.29%	-3,557.76
<b>Total</b>		<b>100.00%</b>	<b>51,587.17</b>	<b>100.00%</b>	<b>20,529.13</b>	<b>100.00%</b>	<b>42.00</b>	<b>100.00%</b>	<b>20,571.13</b>

### NOTE 43 : 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 44 : IND AS 12 INCOME TAXES

Tax reconciliation is provided below For the Year Ended ended Mar 31, 2022

Particulars	Rate
Tax at Statutory Rate	25.17%
Permanent disallowance	0.34%
Tax incentive	-0.09%
Indexation benefit on LTCCG	-0.11%
Reduced tax rate on LTCCG	-0.01%
Earlier period tax reversal	-0.50%
DTA not recognized on unabsorbed business loss	0.20%
<b>Total</b>	<b>25.01%</b>

## Notes Forming Part of the Consolidated Ind AS Financial Statement

for the Year Ended March 31, 2022

### NOTE 45 : LONG TERM CONTRACTS

The Group has not entered into any long term contracts and derivative contracts during the year.

### NOTE 46 : 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 47 : COMPARATIVE FIGURES

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

### NOTE 48 : 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 5, 2022

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 5, 2022

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	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	4,890.35	55,566.86	89,442.82	28,985.61	45,516.74	86,377.00	37,584.34	8,642.92	28,941.43	104.28	29,045.71	
2	CAMS Investor Services Pvt Ltd	Subsidiary	74.50	4,003.71	4,417.22	339.01	3,600.26	2,339.51	1,473.83	373.85	1,099.98	2.09	1,102.07	100%
3	CAMS Financial Information Services Pvt Ltd	Subsidiary	770.00	-267.10	583.87	80.97	-	0.25	-244.22	4.67	-248.89	-0.27	-249.16	100%
4	Sterling Software Pvt Ltd	Subsidiary	50.95	2,092.33	3,675.42	1,532.14	1,097.58	6,490.51	1,475.94	375.00	1,100.94	-65.58	1,035.36	100%
5	CAMS Insurance Repository Services Ltd	Subsidiary	454.17	4,088.72	5,261.00	718.11	4,388.53	1,877.72	570.41	142.60	427.81	1.23	429.04	100%
6	CAMS Payment Services Private Limited	Subsidiary	2,500.00	87.69	2,588.44	0.75	-	-	120.65	31.07	89.58	-	89.58	100%
7	Sterling Software (Deutschland) GmbH	Subsidiary	747.61	-746.69	3.75	2.83	-	-	-41.32	-	-41.32	-0.35	-41.67	100%





**Computer Age Management Services Limited**

**Registered Office**

New No. 10, Old No. 178,  
MGR Salai, Nungambakkam,  
Chennai - 600 034.

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