

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of CMS Info Systems Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of CMS Info Systems Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CMS Info Systems Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2021, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company during the quarter ended 31 December 2021.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Glenn D'souza

Partner

Mumbai

28 July 2022

Membership No.: 112554

UDIN:22112554ANTDTV3223

CMS INFO SYSTEMS LIMITED.

CIN : L45200MH2008PLC180479



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Unaudited Standalone financial results for the quarter ended June 30, 2022

(₹ in million)

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited (Refer note 3)	Unaudited (Refer note 2)	Audited
I	Income				
1	Revenue from operations	3,994.14	3,988.34	3,289.73	14,076.69
2	Other income				
	Finance income	9.34	5.37	7.97	27.05
	Others	155.92	13.84	7.06	107.86
	Total Income	4,159.40	4,007.55	3,304.76	14,211.60
II	Expenses				
1	Purchase of traded goods	296.09	422.46	457.68	1,360.86
2	Changes in inventories of finished goods (including stock in trade)	20.96	6.37	107.65	177.10
3	Employee benefits expenses	207.01	179.98	168.30	729.82
4	Finance costs	44.34	42.41	30.81	140.75
5	Depreciation and amortization expenses	278.46	263.08	184.30	875.83
6	Service and security charges	1,141.98	1,054.16	920.75	4,019.21
7	Vehicle maintenance, hire and fuel cost	316.14	334.38	246.80	1,189.13
8	Other expenses	940.40	943.82	616.21	2,869.70
	Total Expenses	3,245.39	3,246.66	2,732.50	11,362.40
III	Profit before tax	914.01	760.89	572.26	2,849.20
	Tax expense				
	Current tax	210.70	213.60	160.00	757.20
	Deferred tax credit	(15.70)	(10.65)	(11.21)	(42.68)
	Total tax expense	195.00	202.95	148.79	714.52
	Profit for the period attributable to equity shareholders	719.01	557.94	423.47	2,134.68
	Other comprehensive income ('OCI')				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains / (losses) on defined benefit plans	0.03	0.39	(0.10)	0.10
	Taxes on above	(0.01)	(0.10)	0.02	(0.02)
	Other Comprehensive income/(loss) for the period, net of tax	0.02	0.29	(0.08)	0.08
	Total Comprehensive Income for the period	719.03	558.23	423.39	2,134.76
	Paid up equity share capital (Face value ₹ 10 per share)	1,536.89	1,531.53	1,480.00	1,531.53
	Other equity	-	-	-	10,587.57
	Earning per equity share (Face value of ₹ 10 each) (non annualized for quarter ended)				
	Basic (in ₹)	4.69	3.70	2.86	14.35
	Diluted (in ₹)	4.56	3.55	2.79	13.66



Notes to the Standalone financial results:

- 1 The above standalone financial results of CMS Info Systems Limited ("the Company") have been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulations 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on July 28, 2022. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2022. The statutory auditors have issued an unmodified report on the above results. The figures for the quarter ended June 30, 2021 as reported in these financial results were neither reviewed nor subject to an audit, however, the management has exercised necessary due diligence to ensure that the financial results for these periods provided a true and fair view of the Company's affairs.
- 3 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the limited review published year to date figures up to the third quarter of the financial year ended March 31, 2022.
- 4 Other income includes ₹ 150.12 Million dividend received from its subsidiary.
- 5 The above Financial Results of the Company are available on the Company's website www.cms.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Company are listed.

For and on behalf of the Board of Directors
CMS Info Systems Limited



Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO
Place: Mumbai
Date: July 28, 2022



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Limited Review Report on unaudited consolidated financial results of CMS Info Systems Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of CMS Info Systems Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CMS Info Systems Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2021, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company during the quarter ended 31 December 2021.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Securitrans India Private Limited	Wholly-owned subsidiary
CMS Securitas Limited	Wholly-owned subsidiary
CMS Marshall Limited	Wholly-owned subsidiary
Quality Logistics Services Private Limited	Wholly-owned subsidiary

Registered Office:

Hemabh Technology Private Limited	Wholly-owned subsidiary
CMS Securitas Employees Welfare Trust	Entity where control exist

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial result of one (1) subsidiary included in the Statement, whose interim financial result reflects total revenues of Rs. 554.22 million (before consolidation adjustments), total net profit after tax of Rs. 104.48 million (before consolidation adjustments) and total comprehensive income of Rs. 104.78 million (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of five (5) subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 320.82 million (before consolidation adjustments), total net profit after tax of Rs. 16.78 million (before consolidation adjustments) and total comprehensive income of Rs. 16.78 million (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022

Glenn D'souza

Partner

Mumbai

28 July 2022

Membership No.: 112554

UDIN:22112554ANTDWG5792

CMS INFO SYSTEMS LIMITED.

CIN : L45200MH2008PLC180479



Connecting Commerce

Unaudited Consolidated financial results for the quarter ended June 30, 2022

(₹ in million)

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited (Refer note 3)	Unaudited (Refer note 2)	Audited
I	Income				
1	Revenue from operations	4,532.95	4,441.20	3,698.20	15,896.71
2	Other income				
	Finance income	13.34	7.52	8.96	34.85
	Others	10.75	17.93	7.60	44.25
	Total Income	4,557.04	4,466.65	3,714.76	15,975.81
II	Expenses				
1	Purchase of traded goods	296.09	422.46	457.69	1,360.86
2	Changes in inventories of finished goods (including stock in trade)	20.96	6.37	107.65	177.10
3	Employee benefits expenses	629.04	594.41	528.36	2,315.45
4	Finance costs	44.85	43.20	31.60	143.90
5	Depreciation and amortization expense	297.42	274.52	195.06	918.43
6	Service and security charges	913.01	845.43	742.07	3,207.18
7	Vehicle maintenance, hire and fuel cost	390.54	412.14	325.08	1,508.78
8	Other expenses	1,043.76	1,000.14	692.30	3,329.66
	Total Expenses	3,635.67	3,598.67	3,079.81	12,961.36
III	Profit before tax	921.37	867.98	634.95	3,014.45
	Tax expense				
	Current tax	255.01	238.91	179.08	838.42
	Adjustment of tax relating to earlier years	-	(5.06)	-	(5.06)
	Deferred tax credit	(23.77)	(5.90)	(14.22)	(59.29)
	Total tax expense	231.24	227.95	164.86	774.07
	Profit for the period attributable to equity shareholders	690.13	640.03	470.09	2,240.38
	Other comprehensive income ("OCI")				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains / (losses) on defined benefit plans	0.43	3.69	0.26	4.82
	Taxes on above	(0.11)	(0.26)	(0.23)	(1.05)
	Other Comprehensive income/(loss) for the period, net of tax	0.32	3.43	0.02	3.77
	Total Comprehensive Income for the period	690.45	643.46	470.11	2,244.15
	Paid up equity share capital (Face value ₹ 10 per share)	1,536.89	1,531.53	1,480.00	1,531.53
	Other equity	-	-	-	11,029.77
	Earning per equity share (Face value of ₹ 10 each) (non annualized for quarter ended)				
	Basic (in ₹.)	4.50	4.24	3.18	15.07
	Diluted (in ₹.)	4.37	4.07	3.09	14.33



Notes to the Consolidated financial results:

- 1 The above consolidated financial results of CMS Info Systems Limited ("the Company" or "The Parent") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulations 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on July 28, 2022. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2022. The statutory auditors have issued an unmodified report on the above results. The figures for the quarter ended June 30, 2021 as reported in these financial results were neither reviewed nor subject to an audit, however, the management has exercised necessary due diligence to ensure that the financial results for these periods provided a true and fair view of the Group's affairs.
- 3 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the limited review published year to date figures up to the third quarter of the financial year ended March 31, 2022.
- 4 The above Financial Results of the Company are available on the Company's website www.cms.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Company are listed.

For and on behalf of the Board of Directors
CMS Info Systems Limited



Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO
Place: Mumbai
Date: July 28, 2022



CMS INFO SYSTEMS LIMITED.

CIN : L45200MH2008PLC180479



Connecting Commerce

Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in million)

Sr no	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited (Refer note 3)	Unaudited (Refer note 2)	Audited
I	Segment Revenue				
	Cash Management services	3,131.24	2,988.10	2,431.63	11,108.07
	Managed Services	1,461.78	1,523.81	1,259.25	4,896.29
	Cards	95.37	88.64	105.75	412.70
	Less: Inter-segment Sales	155.44	159.35	98.43	520.35
	Total Segment Revenue	4,532.95	4,441.20	3,698.20	15,896.71
II	Segment Results				
	Cash Management services	769.74	755.97	534.74	2,654.38
	Managed Services	296.15	263.06	193.41	810.38
	Cards	1.30	13.16	0.76	31.93
	Total Segment Results	1,067.19	1,032.19	728.91	3,496.69
	Less: Unallocated corporate expenses	125.06	146.46	78.92	417.44
	Profit from continuing operations before other Income, Finance costs/ Income and tax	942.13	885.73	649.99	3,079.25
	Add: Finance income	13.34	7.52	8.96	34.85
	Add: Other Income	10.75	17.93	7.60	44.25
	Less: Finance costs	44.85	43.20	31.60	143.90
	Profit before tax	921.37	867.98	634.95	3,014.45
	Less: tax expenses	231.24	227.95	164.86	774.07
	Profit after tax attributable to equity shareholders	690.13	640.03	470.09	2,240.38
	Segment Assets				
	Cash Management services	8,270.73	7,561.86	6,879.60	7,561.86
	Managed Services	7,348.85	6,836.03	5,652.22	6,836.03
	Cards	269.17	203.60	262.23	203.60
	Unallocated corporate assets	2,957.93	3,955.47	3,149.22	3,955.47
	Total Segment Assets	18,846.68	18,556.97	15,943.28	18,556.96
	Segment Liabilities				
	Cash Management services	2,339.01	2,157.81	1,728.71	2,157.81
	Managed Services	2,791.00	3,116.01	3,585.67	3,116.01
	Cards	46.56	44.89	117.94	44.89
	Unallocated corporate Liabilities	335.35	676.95	283.59	676.95
	Total Segment Liabilities	5,511.92	5,995.66	5,715.91	5,995.66

1. The Group has identified the following segments as reporting segments:

- 1) Cash management services,
- 2) Managed services and
- 3) Card services

a) Cash management services includes ATM cash management services; Retail cash management solutions, Cash in transit services for banks and other related services.

b) Managed services includes banking automation product deployment and AMC; Brown Label ATMs and managed services for banks; Software solutions including multi-vendor software and automation solutions and Remote monitoring Technology solutions.

c) Card services includes revenue from trading in card and card personalization services.

2. The figures for the quarter ended June 30, 2021 as reported in these financial results were neither reviewed nor subject to an audit, however, the management has exercised necessary due diligence to ensure that the financial results for these periods provided a true and fair view of the Group's affairs.

3. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed published year to date figures up to the third quarter of the financial year ended March 31, 2022.

