

CMS INFO SYSTEMS LIMITED.

CIN : L45200MH2008PLC180479



Registered Office : T-151, 5th Floor, Tower No. 10, Sector-11, Railway Station Complex, CBD Belapur, Navi Mumbai- 400 614

Unaudited Standalone financial results for the quarter and nine months ended December 31, 2021

Sr No.	Particulars	Quarter ended			Nine months ended		(Rs. in million)
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Refer Note 3		Refer Note 3	
1	Income						
1	Revenue from operations	3,542.79	3,255.83	2,841.33	10,089.35	7,644.86	11,309.01
2	Other income						
	Finance income	6.84	6.86	13.83	21.68	46.67	60.03
	Others	82.30	4.67	1.16	94.03	7.20	82.95
	Total income	3,631.93	3,267.36	2,856.32	10,204.06	7,698.73	11,451.99
II	Expenses						
1	Purchase of traded goods	322.70	159.02	773.37	938.40	1,438.49	2,069.54
2	Increase/ (Decrease) in inventories	(26.76)	89.84	(429.39)	170.73	(519.77)	(273.06)
3	Employee benefits expenses	209.93	171.61	203.62	549.84	550.48	750.36
4	Finance costs	29.10	38.43	13.49	98.34	48.17	76.60
5	Depreciation and amortization expense	214.34	214.12	141.69	612.75	402.22	580.52
6	Service and security charges	1,043.01	1,001.28	781.70	2,965.05	2,193.40	3,172.79
7	Vehicle maintenance, hire and fuel cost	309.05	298.90	227.89	854.75	625.96	861.22
8	Other expenses	661.93	647.75	598.34	1,925.87	1,545.99	2,108.01
	Total Expenses	2,763.30	2,619.95	2,310.71	8,115.73	6,284.94	9,345.98
III	Profit before tax	868.63	647.41	545.61	2,088.33	1,413.79	2,106.01
	Tax expense						
	Current tax	204.90	178.70	163.00	543.60	438.00	575.00
	Adjustment of tax relating to earlier years	-	-	-	-	-	12.24
	Deferred tax (credit)/ charge	1.04	(21.86)	8.89	(32.03)	(25.03)	2.00
	Total tax expense	205.94	156.84	171.89	511.57	412.97	589.24
	Profit for the period/ year attributable to equity shareholders	662.69	490.57	373.72	1,576.76	1,000.82	1,516.77
	Other comprehensive income ('OCI')						
	Items that will not be reclassified to profit or loss						
	Remeasurement (gains) / losses on defined benefit plans	(0.10)	(0.10)	(0.42)	(0.29)	(1.04)	(1.05)
	Income tax effect	0.02	0.02	0.11	0.07	0.26	0.27
	Other Comprehensive income/(loss) for the period/ year, net of tax	(0.08)	(0.08)	(0.31)	(0.22)	(0.78)	(0.79)
	Total Comprehensive income for the period/ year	662.61	490.49	373.41	1,576.54	1,000.04	1,515.98
	Paid up equity share capital (Face value Rs. 10 per share)	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00
	Other equity						8,031.95
	Earning per equity share (Face value of Rs. 10 each) (non annualized for quarter and half year ended)						
	Basic (in Rs.)	4.48	3.31	2.53	10.65	6.76	10.25
	Diluted (in Rs.)	4.28	3.18	2.42	10.18	6.59	9.98



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 February 4, 2022. The statutory auditors have carried out limited review of the above results for the quarter and nine months ended December 31, 2021.
- 3 During the quarter ended December 31, 2021, the Company has completed its Initial Public offer ("IPO"), comprising of an offer for sale of 5,09,25,925 equity shares of face value Rs. 10 each at an issue price of Rs. 216 per share by existing shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India (NSE) and BSE Limited (BSE) on December 31, 2021. The accompanying financial results are the first financial results of the Company post listing. Accordingly, the figures for the quarter and the nine months ended December 31, 2020 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.
- 4 During the period April 01, 2021 to December 31, 2021, the Company has paid Rs. 226.44 million interim dividend. Rs. 91.76 million was declared on May 4, 2021 at the rate of Rs. 0.62 per equity share (6.2% of the face value of Rs. 10 each) and Rs. 134.68 million was declared on October 19, 2021 at the rate of Rs. 0.91 per equity share (9.1% of the face value of Rs. 10 each).
- 5 Previous period's figures have been regrouped/ reclassified wherever necessary to confirm to the current period's classification.
- 6 The above Unaudited 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 : February 04, 2022



CMS INFO SYSTEMS LIMITED.

CIN : L45200MH2008PLC180479



Registered Office : T-151, 5th Floor, Tower No. 10, Sector-11, Railway Station Complex, CBD Belapur, Navi Mumbai- 400 614

Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2021

(Rs. in million)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Refer Note 3		Refer Note 3	
I	Income						
1	Revenue from operations	4,036.52	3,720.79	3,325.30	11,455.51	8,957.75	13,060.50
2	Other income						
	Finance income	9.63	8.74	11.87	27.33	38.51	59.19
	Others	6.16	12.56	1.63	26.32	8.47	99.12
	Total Income	4,052.31	3,742.09	3,338.80	11,509.16	9,004.73	13,219.21
II	Expenses						
1	Purchase of traded goods	315.42	165.29	773.37	938.40	1,433.49	2,069.54
2	Increase/ (Decrease) in inventories	(19.50)	82.57	(429.39)	170.73	(519.77)	(273.06)
3	Employee benefits expenses	626.06	566.62	545.65	1,721.04	1,482.52	2,015.84
4	Finance costs	29.93	39.17	16.19	100.70	53.06	82.32
5	Depreciation and amortization expense	224.20	224.65	157.13	643.91	448.46	634.55
6	Service and security charges	827.34	792.34	701.59	2,361.75	1,899.55	2,651.89
7	Vehicle maintenance, hire and fuel cost	390.05	381.49	294.27	1,096.64	803.19	1,116.84
8	Other expenses	846.22	791.01	686.82	2,329.52	1,798.36	2,543.78
	Total Expenses	3,239.73	3,043.14	2,745.63	9,362.69	7,403.86	10,841.71
III	Profit before tax	812.58	698.95	593.16	2,146.47	1,600.87	2,377.50
	Tax expense						
	Current tax	219.51	200.92	188.87	599.51	517.15	654.46
	Adjustment of tax relating to earlier years	-	-	-	-	1.12	11.90
	Deferred tax (credit)/ charge	(9.33)	(29.83)	(2.75)	(53.39)	(41.17)	25.91
	Total tax expense	210.18	171.09	186.12	546.12	477.10	692.27
	Profit for the period/ year attributable to equity shareholders	602.40	527.86	407.04	1,600.35	1,123.77	1,685.23
	Other comprehensive income ("OCI")						
	Items that will not be reclassified to profit or loss						
	Remeasurement (gains) / losses on defined benefit plans	0.76	0.11	(0.61)	1.13	(3.87)	(2.20)
	Income tax effect	(0.36)	(0.20)	0.24	(0.79)	1.09	0.81
	Other Comprehensive income/(loss) for the period/ year, net of tax	0.40	(0.09)	(0.37)	0.34	(2.78)	(1.39)
	Total Comprehensive Income for the period/ year	602.80	527.77	406.67	1,600.69	1,120.99	1,683.84
	Paid up equity share capital (Face value Rs. 10 per share)	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00
	Other equity						8,364.76
	Earning per equity share [Face value of Rs. 10 each] (non annualized for quarter and half year ended)						
	Basic (in Rs.)	4.07	3.57	2.75	10.81	7.59	11.39
	Diluted (in Rs.)	3.89	3.42	2.64	10.33	7.40	11.09



CMS INFO SYSTEMS LIMITED.

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Consolidated Segment Wise Revenue, Results, Assets And Liabilities

(Rs. in million)

Sr no	Particulars	Quarter ended			Nine months ended		Year ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Refer note 3		Refer note 3	
I	Segment Revenue						
	Cash Management services	2,924.11	2,764.23	2,449.89	8,119.97	6,659.77	9,094.19
	Managed Services	1,126.70	986.53	745.38	3,372.48	2,020.92	3,641.01
	Cards	122.33	95.97	164.03	324.06	351.06	458.64
	Less: Inter-segment Sales	136.62	125.94	34.00	361.00	74.00	132.94
	Total Segment Revenue	4,036.52	3,720.79	3,325.30	11,455.51	8,957.75	13,060.90
II	Segment Results						
	Cash Management services	707.39	656.28	576.08	1,898.41	1,494.82	2,039.80
	Managed Services	210.31	143.60	92.72	547.32	302.15	547.27
	Cards	12.73	5.28	10.68	18.77	24.07	37.91
	Total Segment Results	930.43	805.16	679.47	2,464.50	1,821.04	2,624.99
	Less: Unallocated corporate expenses	103.75	88.32	83.62	270.98	214.09	323.48
	Profit from continuing operations before other Income, Finance costs/ Income and tax	826.69	716.84	595.85	2,193.52	1,606.95	2,301.51
	Add: Other income	6.16	12.56	1.63	26.32	8.47	99.12
	Add: Finance income	9.66	8.72	11.87	27.33	38.51	59.19
	Less: Finance costs	29.93	39.17	16.15	100.70	53.06	82.32
	Profit before tax	812.58	698.95	593.16	2,146.47	1,600.87	2,377.50
	Less: tax expenses	210.18	171.08	186.12	546.12	477.10	692.27
	Profit after tax attributable to equity shareholders	602.40	527.86	407.04	1,600.35	1,123.77	1,685.23
	Segment Assets						
	Cash Management services	7,752.44	7,496.30	7,620.19	7,752.44	7,620.19	6,463.46
	Managed Services	6,193.92	5,424.18	3,436.83	6,193.92	3,436.83	5,701.42
	Cards	201.43	254.09	328.60	201.43	328.60	247.82
	Unallocated corporate assets	2,547.62	2,621.09	2,487.22	2,547.62	2,487.22	3,705.40
	Total Segment Assets	16,695.40	15,795.66	13,872.84	16,695.40	13,872.84	16,118.09
	Segment Liabilities						
	Cash Management services	1,958.07	1,953.69	2,103.24	1,958.07	2,103.24	1,844.58
	Managed Services	2,951.58	2,567.19	2,118.11	2,951.58	2,118.11	4,027.67
	Cards	81.18	64.04	142.83	81.18	142.83	92.49
	Unallocated corporate Liabilities	441.86	445.51	230.09	441.86	230.09	308.60
	Total Segment Liabilities	5,432.69	5,030.43	4,594.27	5,432.69	4,594.27	6,273.35

1. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM:

- 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.



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 February 4, 2022. The statutory auditors have carried out limited review of the above results for the quarter and nine months ended on December 31, 2021.
- 3 During the quarter ended December 31, 2021, the Company has completed its Initial Public offer ("IPO"), comprising of an offer for sale of 5,09,25,925 equity shares of face value Rs. 10 each at an issue price of Rs. 216 per share by existing shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India (NSE) and BSE Limited (BSE) on December 31, 2021. The accompanying financial results are the first financial results of the Company post listing. Accordingly, the figures for the quarter and the nine months ended December 31, 2020 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.
- 4 During the period April 01, 2021 to December 31, 2021, the Company has paid Rs. 226.44 million interim dividend. Rs. 91.76 million was declared on May 4, 2021 at the rate of Rs. 0.62 per equity share (6.2% of the face value of Rs. 10 each) and Rs. 134.68 million was declared on October 19, 2021 at the rate of Rs. 0.91 per equity share (9.1% of the face value of Rs. 10 each).
- 5 Previous period's figures have been regrouped/ reclassified wherever necessary to confirm to the current period's classification.
- 6 The above Unaudited 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 : February 04, 2022

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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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020, 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. 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



Koosai Leherly
Partner

Membership No.: 112399
UDIN:22112399AAIMXT3326

Mumbai
04 February 2022

Registered Office

B S R & Co. (a partnership firm with Registration No. RA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of CMS Info Systems Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020, 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

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B S R & Co. LLP

CMS Securitas Employees Welfare Trust	Entity where control exist
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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.
6. We did not review the interim financial results of one (1) subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 541.77 million (before consolidation adjustments) and Rs. 1,494.52 million (before consolidation adjustments), total net profit after tax of Rs. 12.85 million (before consolidation adjustments) and Rs. 92.27 million (before consolidation adjustments) and total comprehensive income of Rs 13.43 million (before consolidation adjustments) and Rs 93.56 million (before consolidation adjustments) for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors 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 auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of four (4) subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs. 249.53 million (before consolidation adjustments) and Rs. 707.85 million (before consolidation adjustments), total net profit after tax of Rs. 5.00 million (before consolidation adjustments) and Rs. 9.50 million (before consolidation adjustments) and total comprehensive income of Rs. 4.89 million (before consolidation adjustments) and Rs. 8.76 million (before consolidation adjustments) for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are 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



Koosai Leheri
Partner

Membership No.: 112399
UDIN:22112399AAINEC1713

Mumbai
04 February 2022