

CMSINFO/2401/006

January 24, 2024

To

BSE Limited
Listing Department,
1st Floor, PJ Towers, Dalal Street,
Fort, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 543441

Symbol: CMSINFO

Sub: Outcome of Board Meeting and Disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Wednesday, January 24, 2024, have *inter-alia* considered and approved the following:

1) Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, pursuant to Regulation 33 of the Listing Regulations

The Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 along with Limited Review Report thereon are enclosed at **Annexure IIA** and the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2023 along with Limited Review Report thereon are enclosed at **Annexure IIB**.

The Board has also considered and approved the draft Press Release on the financial results to be issued by the Company, which is enclosed as **Annexure I**.

2) Declaration of Interim Dividend and fixation of Record Date

Pursuant to Regulation 30, 42 and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has declared an interim dividend of Rs. 2.50/- per equity share of face value of Rs. 10/- each fully paid up and the said interim dividend will be paid on or before February 22, 2024.

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has fixed Tuesday, February 6, 2024 as the “Record Date” for the purpose of payment of Interim Dividend. Accordingly, members whose name appear as on close of business hours as on February 6, 2024 (a) as beneficial

owners as per the details furnished by the Depositories in respect of shares held in electronic form and (b) as members in the Register of Members will be entitled for the interim dividend pay-out proportionate to their shareholding as on that date.

3) Appointment of Mr. Rajeev Bhatia as Chief Information Officer ('CIO')

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, we hereby inform you that the Board has approved the appointment of Mr. Rajeev Bhatia, as the CIO of the Company by the Board of Directors on the recommendation of Nomination & Remuneration Committee.

The details required to be furnished pursuant to SEBI circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure III**.

The meeting of the Board of Directors commenced at 12:00 noon (IST) and concluded at 2.05 p.m. (IST).

You are requested to kindly take the same on your record.

Thanking You,

For **CMS Info Systems Limited**

Debashis Dey
Digitally signed by
Debashis Dey
Date: 2024.01.24
14:14:44 +05'30'

Debashis Dey
Company Secretary and Compliance Officer

Encl: A/a

Media Release

CMS Info Systems reports robust Q3'FY24 with 19% Revenue & 22% PAT* YoY growth

Delivers seventh consecutive quarter with 20% YoY earnings growth

Mumbai, 24th January 2024: CMS Info Systems Limited, India's leading business services company offering banking logistics and technology services, announces its results for Q3-FY2024.

Q3-FY2024 Consolidated Financial Performance:

| Revenue | Adj. EBITDA* | Adj. PAT* | Adj. PAT Margin* |
|---|----------------------------------|---------------------------------|-----------------------------|
| INR 582 Crore YoY Growth: 19% | INR 163 Crore YoY Growth: 16% | INR 96 Crore YoY Growth: 22% | 16.5% YoY Growth: 40 BPS |
| <small>*Adjusted for ESOP expenses.</small> | | | |

Q3-FY2024 Segmental Performance:

Cash Logistics Business:

| Revenue | EBIT |
|----------------------------------|---------------------------------|
| INR 375 Crore YoY Growth: 11% | INR 98 Crore YoY Growth: 14% |

Managed Services & Technology Solution Business#:

| Revenue | EBIT |
|---|---------------------------------|
| INR 233 Crore YoY Growth: 38% | INR 41 Crore YoY Growth: 27% |
| <small>#Including Cards Services.</small> | |

Q3-FY2024 Key Highlights:

- New business wins of INR 600 crore in the quarter, YTD new business wins now at INR 1,250 crore in Managed Services & Technology Solution business
- Won mandate for ALGO AIoT Remote Monitoring Solution for 2,000 new sites
- Added 4,000 business points in cash logistics, 10% YoY growth
- Continue to strengthen our infrastructure, added 500 vans to our fleet (YTD)

Commenting on the performance of the Company, **Mr. Rajiv Kaul – Executive Vice Chairman, Whole Time Director and CEO** said, “We are happy with the strong growth in revenue and PAT, driven by growth across our platform. We are seeing the benefits from both increased formalization and refresh cycle in the banking sector. Our integrated platform is helping us execute large order book. We have also won new orders and our total order book has grown to INR 4,400 Cr. Our solutions and technology automation capabilities are helping us forge deeper enterprise relationships. Basis the execution and order book, we aim to grow between 17% - 19% in FY24 and have total revenues in the range of Rs. 2250-2300 Cr revenues for FY24.”

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

CIN: L45200MH2008PLC180479 | **Email:** contact@cms.com | **Tel:** +91 2248897400 | **Web:** cms.com

LinkedIn: [CMS Info Systems](https://www.linkedin.com/company/cms-info-systems) | **Twitter:** [@systems_cms](https://twitter.com/systems_cms) | **Facebook:** [ConnectingCommerce](https://www.facebook.com/ConnectingCommerce) | **Instagram:** [cmsinfosystems](https://www.instagram.com/cmsinfosystems)

***Adjusted for ESOP expenses. Calculation of Adj. PAT below.**

| <i>INR Cr.</i> | Q3'FY24 | Q2'FY24 | Q3'FY23 |
|--|----------------|----------------|----------------|
| Reported PAT | 87.1 | 84.4 | 75.8 |
| Add : Non-cash ESOP Expenses (Net of Tax) | 8.9 | 7.9 | 2.8 |
| Adj. PAT | 96.0 | 92.3 | 78.6 |

Results for the quarter ending December 31, 2023, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website www.cms.com.

Analyst Conference Call:

The earnings conference call will be held on Thursday, January 25, 2024 at 1:00 pm (IST) to discuss the Financial Results and performance of the Company for Q3 FY24. The earnings conference call will be accessible from all networks and countries through universal access dial-ins +91 22 6280 1342 / +91 22 7115 8243 also accessible [here](#). Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and hosted on the Company's website at www.cms.com.

About CMS Info Systems Limited:

CMS Info Systems Limited (BSE: CMSINFO | 543441, NSE: CMSINFO) is a leading business services company providing logistics and technology solutions to banks, financial institutions, organized retail and e-commerce companies in India with presence across Cash Logistics, ATM Managed Services and Technology Solutions.

CMS businesses include ATM and Retail Cash Management, Currency Chest Automation, Bullion Logistics, Banking Automation Solutions, Brown Label ATM and Managed Services, Multi-vendor Software Solution, ATM Security Software, AI-based Remote Monitoring Services and Card Issuance, Management and Personalization.

CMS is India's largest cash management company based on number of ATM points and number of retail pick-up points as well as one of the largest ATM cash management companies worldwide.

Contact Information:

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Company Secretary & Compliance Officer

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

CIN: L45200MH2008PLC180479 | **Email:** contact@cms.com | **Tel:** +91 2248897400 | **Web:** cms.com

LinkedIn: [CMS Info Systems](#) | **Twitter:** [@systems_cms](#) | **Facebook:** [ConnectingCommerce](#) | **Instagram:** [cmsinfosystems](#)

BSR & Co. LLP

Chartered Accountants

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Western Express Highway
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Limited Review Report on unaudited consolidated financial results of CMS Info Systems Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("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").
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 |
|--|-------------------------|
| CMS Info Systems Limited | Parent |
| Securitrans India Private Limited | Wholly owned subsidiary |
| CMS Marshall Limited | Wholly owned subsidiary |
| CMS Securitas Limited | Wholly owned subsidiary |
| Hemabh Technology Private Limited | Wholly owned subsidiary |
| Quality Logistics Services Private Limited | Wholly owned subsidiary |

Registered Office:

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



Limited Review Report (Continued)**CMS Info Systems Limited**

| | |
|---------------------------------------|-------------------------|
| CMS Info Foundation | Wholly owned subsidiary |
| CMS Securitas Employees Welfare Trust | Trust |

5. 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 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 financial results of one (1) Subsidiary included in the Statement, whose financial results reflects total revenues (before consolidation adjustments) of Rs. 581.32 millions and Rs. 1,726.07 millions, total net profit after tax (before consolidation adjustments) of Rs. 124.13 millions and Rs. 343.69 millions and total comprehensive income (before consolidation adjustments) of Rs. 124.69 millions and Rs. 345.37 millions, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. 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 financial information of six (6) Subsidiaries which have not been reviewed, whose financial information reflects total revenues (before consolidation adjustments) of Rs. 440.11 millions and Rs. 1,254.94 millions, total net profit after tax (before consolidation adjustments) of Rs. 32.51 millions and Rs. 34.26 millions and total comprehensive income (before consolidation adjustments) of Rs. 31.26 millions and Rs. 34.26 millions, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these 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.: 101248W/W-100022



Glenn D'souza

Partner

Mumbai

24 January 2024

Membership No.: 112554

UDIN:24112554BKGFM8133

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479

Regd. Office: T-151, 5th Floor, Tower No.10, Sector-11, Railway Station Complex, CBD Belapur, Navi Mumbai- 400 614
www.cms.com | E: investors@cms.com



Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023

(₹ in millions)

| Sr No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|------------|--|------------------|--------------------|------------------|-------------------|------------------|------------------|
| | | December 31,2023 | September 30, 2023 | December 31,2022 | December 31,2023 | December 31,2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Income | | | | | | |
| 1 | Revenue from operations | 5,823.03 | 5,437.32 | 4,883.20 | 16,375.96 | 14,132.87 | 19,147.30 |
| 2 | Other income | | | | | | |
| | Finance income | 35.46 | 36.44 | 15.81 | 102.87 | 42.37 | 69.60 |
| | Others | 42.82 | 46.90 | 31.98 | 125.63 | 58.20 | 77.58 |
| | Total Income | 5,901.31 | 5,520.66 | 4,930.99 | 16,604.46 | 14,233.44 | 19,294.48 |
| II | Expenses | | | | | | |
| 1 | Purchase of traded goods | 708.31 | 287.72 | 275.20 | 1,224.93 | 910.97 | 1,132.07 |
| 2 | Changes in inventories of finished goods (including stock in trade) | (186.06) | 81.44 | (8.47) | (100.96) | 27.60 | 29.67 |
| 3 | Employee benefits expenses (Refer note 3) | 861.19 | 849.54 | 693.90 | 2,443.29 | 1,985.74 | 2,648.89 |
| 4 | Finance costs | 39.17 | 40.51 | 46.06 | 122.00 | 140.64 | 196.15 |
| 5 | Depreciation and amortization expense | 377.25 | 363.85 | 324.24 | 1,104.90 | 963.57 | 1,318.18 |
| 6 | Service and security charges | 1,206.61 | 1,086.98 | 975.17 | 3,304.74 | 2,841.09 | 3,815.65 |
| 7 | Vehicle maintenance, hire and fuel cost | 400.95 | 412.57 | 358.21 | 1,208.15 | 1,171.77 | 1,584.29 |
| 8 | Other expenses | 1,324.16 | 1,262.61 | 1,234.42 | 3,855.41 | 3,259.46 | 4,559.41 |
| | Total Expenses | 4,731.58 | 4,385.22 | 3,898.73 | 13,162.46 | 11,300.84 | 15,284.31 |
| III | Profit before tax | 1,169.73 | 1,135.44 | 1,032.26 | 3,442.00 | 2,932.60 | 4,010.17 |
| | Tax expense | | | | | | |
| | Current tax | 292.48 | 327.24 | 282.67 | 887.25 | 784.73 | 1,111.74 |
| | Adjustment of tax relating to earlier years | - | 2.83 | - | 2.83 | (0.08) | (8.71) |
| | Deferred tax charge/ (credit) | 6.47 | (38.20) | (8.20) | (5.25) | (25.13) | (65.22) |
| | Total tax expense | 298.95 | 291.87 | 274.47 | 884.83 | 759.52 | 1,037.81 |
| | Profit for the period/ year attributable to equity shareholders | 870.78 | 843.57 | 757.79 | 2,557.17 | 2,173.08 | 2,972.36 |
| | Other comprehensive income ('OCI') | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement (losses)/gains on defined benefit plans | (1.51) | 2.23 | 0.29 | (0.04) | 2.59 | 5.15 |
| | Taxes on above | 0.26 | (0.44) | (0.07) | 0.01 | (0.65) | (1.01) |
| | Other Comprehensive (loss)/income for the period/ year (net of tax) | (1.25) | 1.79 | 0.22 | (0.03) | 1.94 | 4.14 |
| | Total Comprehensive Income for the period/ year | 869.53 | 845.36 | 758.01 | 2,557.14 | 2,175.02 | 2,976.50 |
| | Paid up equity share capital (Face value ₹ 10 per share) | 1,565.11 | 1,565.11 | 1,542.74 | 1,565.11 | 1,542.74 | 1,544.00 |
| | Other equity | - | - | - | - | - | 14,080.55 |
| | Earning per equity share (Face value of ₹ 10 each) (non annualized for quarter & nine months ended) | | | | | | |
| | Basic (in ₹.) | 5.56 | 5.43 | 4.92 | 16.46 | 14.13 | 19.31 |
| | Diluted (in ₹.) | 5.37 | 5.24 | 4.74 | 15.82 | 13.60 | 18.67 |



Signature

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in millions)

| Sr no | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------|--|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Segment Revenue | | | | | | |
| | Cash Management services | 3,749.88 | 3,605.44 | 3,382.95 | 10,862.33 | 9,756.32 | 13,262.80 |
| | Managed services | 2,125.91 | 1,821.31 | 1,564.56 | 5,589.07 | 4,582.23 | 6,111.27 |
| | Card services | 199.70 | 239.41 | 123.54 | 620.46 | 300.57 | 469.24 |
| | Less: Inter-segment Sales | 252.46 | 228.84 | 187.85 | 695.90 | 506.25 | 696.01 |
| | Total Segment Revenue | 5,823.03 | 5,437.32 | 4,883.20 | 16,375.96 | 14,132.87 | 19,147.30 |
| II | Segment Results | | | | | | |
| | Cash Management services | 975.76 | 952.69 | 854.10 | 2,867.00 | 2,429.46 | 3,363.14 |
| | Managed services | 375.87 | 361.73 | 313.50 | 1,065.11 | 925.81 | 1,211.12 |
| | Card services | 34.73 | 26.51 | 10.80 | 75.00 | 11.20 | 32.36 |
| | Total Segment Results | 1,386.36 | 1,340.93 | 1,178.40 | 4,007.11 | 3,366.47 | 4,606.62 |
| | Less: Unallocated corporate expenses | 255.75 | 248.32 | 147.87 | 671.62 | 393.80 | 547.48 |
| | Profit before other Income, Finance costs/ Income and tax | 1,130.61 | 1,092.61 | 1,030.53 | 3,335.49 | 2,972.67 | 4,059.14 |
| | Add: Finance income | 35.46 | 36.44 | 15.81 | 102.87 | 42.37 | 69.60 |
| | Add: Other Income | 42.82 | 46.90 | 31.98 | 125.63 | 58.20 | 77.58 |
| | Less: Finance costs | 39.17 | 40.51 | 46.06 | 122.00 | 140.64 | 196.15 |
| | Profit before tax | 1,169.73 | 1,135.44 | 1,032.26 | 3,442.00 | 2,932.60 | 4,010.17 |
| | Less: tax expenses | 298.95 | 291.87 | 274.47 | 884.83 | 759.52 | 1,037.81 |
| | Profit after tax attributable to equity shareholders | 870.78 | 843.57 | 757.79 | 2,557.17 | 2,173.08 | 2,972.36 |
| | Segment Assets | | | | | | |
| | Cash Management services | 9,198.44 | 9,135.31 | 8,243.51 | 9,198.44 | 8,243.51 | 8,294.32 |
| | Managed services | 7,985.87 | 7,512.26 | 7,393.25 | 7,985.87 | 7,393.25 | 7,118.33 |
| | Card services | 243.94 | 251.43 | 288.56 | 243.94 | 288.56 | 261.28 |
| | Unallocated corporate assets | 6,319.24 | 5,635.37 | 4,162.75 | 6,319.24 | 4,162.75 | 5,338.33 |
| | Total Segment Assets | 23,747.49 | 22,534.37 | 20,088.07 | 23,747.49 | 20,088.07 | 21,012.26 |
| | Segment Liabilities | | | | | | |
| | Cash Management services | 2,347.35 | 2,380.40 | 2,336.54 | 2,347.35 | 2,336.54 | 2,433.14 |
| | Managed services | 2,799.68 | 2,565.12 | 2,517.27 | 2,799.68 | 2,517.27 | 2,494.69 |
| | Card services | 49.56 | 83.67 | 47.41 | 49.56 | 47.41 | 53.87 |
| | Unallocated corporate Liabilities | 505.03 | 471.36 | 389.05 | 505.03 | 389.05 | 405.99 |
| | Total Segment Liabilities | 5,701.62 | 5,500.55 | 5,290.27 | 5,701.62 | 5,290.27 | 5,387.69 |

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

- a) Cash management services,
- b) Managed services and
- c) Card services

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

3) 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.

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



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Notes to the Unaudited Consolidated financial results:

- 1 The above unaudited consolidated financial results of CMS Info Systems Limited ("the Holding Company" or "The Parent") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The above unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 24, 2024. The Statutory Auditors of the Holding Company have carried out the Limited Review of the aforesaid results and have issued an unmodified opinion on the above results.
- 3 During the nine months ended, the Holding Company has granted 8,000,000 options under CMS Employees Stock Option Plan 2023 to identified employees. Employee benefits expense for the quarter ended December 31,2023, September 30,2023 and December 31,2022 includes ESOP expense amounting to INR 119.28 Million, INR 105.68 Million and INR 37.08 Million respectively and for the nine months ended December 31,2023 and December 31,2022 the charge was INR 258.87 Million and INR 83.38 Million respectively. The total charge for the year ended March 31, 2023 was INR 92.80 Million.
- 4 The Board of Directors at its meeting held on January 24, 2024 recommended an Interim dividend of INR 2.5 per Equity share of INR 10 each for FY 2023-24.
- 5 The above Financial Results of the Group are available on the Holding 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 Holding 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: January 24, 2024



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
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Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of CMS Info Systems Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 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 standalone financial results of CMS Info Systems Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, as amended (“Listing Regulations”). 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. 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.
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 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.

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

Chartered Accountants

Firm’s Registration No.:101248WW/100022



Glenn D'souza

Partner

Mumbai

24 January 2024

Membership No.: 112554

UDIN:24112554BKGFMFR4719

Registered Office:

CMS INFO SYSTEMS LIMITED

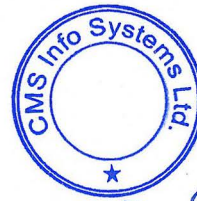
CIN : L45200MH2008PLC180479



Unaudited Standalone financial results for the quarter and nine months ended December 31, 2023

(₹ in millions)

| Sr No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|------------|--|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Income | | | | | | |
| 1 | Revenue from operations | 5,229.52 | 4,866.08 | 4,377.42 | 14,661.28 | 12,545.47 | 17,038.04 |
| 2 | Other income | | | | | | |
| | Finance income | 30.20 | 23.43 | 17.18 | 76.96 | 36.02 | 57.34 |
| | Others (Refer note 4) | 283.98 | 41.57 | 27.71 | 360.08 | 194.89 | 210.43 |
| | Total Income | 5,543.70 | 4,931.08 | 4,422.31 | 15,098.32 | 12,776.38 | 17,305.81 |
| II | Expenses | | | | | | |
| 1 | Purchase of traded goods | 708.31 | 287.72 | 275.20 | 1,224.93 | 910.97 | 1,132.07 |
| 2 | Changes in inventories of finished goods (including stock in trade) | (186.06) | 81.45 | (8.47) | (100.96) | 27.60 | 29.67 |
| 3 | Employee benefits expenses (Refer note 3) | 366.69 | 338.03 | 246.19 | 960.95 | 684.73 | 909.59 |
| 4 | Finance costs | 38.79 | 40.17 | 45.55 | 120.65 | 139.12 | 190.95 |
| 5 | Depreciation and amortization expense | 357.42 | 344.10 | 307.13 | 1,045.36 | 907.50 | 1,241.87 |
| 6 | Service and security charges | 1,526.21 | 1,380.99 | 1,257.62 | 4,225.42 | 3,602.57 | 4,864.08 |
| 7 | Vehicle maintenance, hire and fuel cost | 326.36 | 345.69 | 284.97 | 994.56 | 947.10 | 1,285.23 |
| 8 | Other expenses | 1,197.25 | 1,156.91 | 1,123.84 | 3,446.36 | 2,951.58 | 4,001.54 |
| | Total Expenses | 4,334.97 | 3,975.06 | 3,532.03 | 11,917.27 | 10,171.17 | 13,655.00 |
| III | Profit before tax | 1,208.73 | 956.02 | 890.28 | 3,181.05 | 2,605.21 | 3,650.81 |
| | Tax expense | | | | | | |
| | Current tax | 243.30 | 280.30 | 239.40 | 748.40 | 664.40 | 965.50 |
| | Tax adjustment of earlier year | - | - | - | - | - | 1.26 |
| | Deferred tax charge/ (credit) | 1.42 | (36.03) | (16.69) | 3.57 | (40.02) | (70.02) |
| | Total tax expense | 244.72 | 244.27 | 222.71 | 751.97 | 624.38 | 896.74 |
| | Profit for the period/ year attributable to equity shareholders | 964.01 | 711.75 | 667.57 | 2,429.08 | 1,980.83 | 2,754.07 |
| | Other comprehensive income ('OCI') | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement (losses)/gains on defined benefit plans | (0.76) | (0.77) | 0.03 | (2.29) | 0.09 | (3.05) |
| | Taxes on above | 0.20 | 0.19 | (0.01) | 0.58 | (0.02) | 0.77 |
| | Other Comprehensive (loss)/income for the period/ year (net of tax) | (0.56) | (0.58) | 0.02 | (1.71) | 0.07 | (2.28) |
| | Total Comprehensive Income for the period/ year | 963.45 | 711.17 | 667.59 | 2,427.37 | 1,980.90 | 2,751.79 |
| | Paid up equity share capital (Face value ₹ 10 per share) | 1,565.11 | 1,565.11 | 1,542.74 | 1,565.11 | 1,542.74 | 1,544.00 |
| | Other equity | - | - | - | - | - | 13,423.11 |
| | Earning per equity share (Face value of ₹ 10 each) (non annualized for quarter & nine months ended) | | | | | | |
| | Basic (in ₹) | 6.16 | 4.58 | 4.33 | 15.63 | 12.88 | 17.90 |
| | Diluted (in ₹) | 5.95 | 4.42 | 4.17 | 15.03 | 12.39 | 17.30 |



Signature

Notes to the Unaudited Standalone financial results:

- 1 The above unaudited standalone financial results of CMS Info Systems Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The above unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 24, 2024. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified opinion on the above results.
- 3 During the nine months ended, the Company has granted 8,000,000 options under CMS Employees Stock Option Plan 2023 to identified employees. Employee benefits expense for the quarter ended December 31,2023, September 30,2023 and December 31,2022 includes ESOP expense amounting to INR 119.28 Million, INR 105.68 Million and INR 37.08 Million respectively and for the nine months ended December 31,2023 and December 31,2022 the charge was INR 258.87 Million and INR 83.38 Million respectively. The total charge for the year ended March 31, 2023 was INR 92.80 Million.
- 4 Other income for the quarter and nine months ended December 31,2023 includes INR 249.90 Million dividend received from its wholly owned subsidiary.
- 5 The Board of Directors at its meeting held on January 24, 2024 recommended an Interim dividend of INR 2.5 per Equity share of INR 10 each for FY 2023-24.
- 6 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: January 24, 2024



Annexure III

Appointment of Mr. Rajeev Bhatia as a Chief Information Officer of the Company:

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment as Chief Information Officer. |
| 2. | Date of appointment/re- appointment/cessation (as applicable) & term of appointment/re-appointment; | January 24, 2024 He will be in full time employment with the Company and shall be governed by the Company's standard code of conduct applicable to all employees at his level in the organization. |
| 3. | Brief profile (in case of appointment); | Mr. Rajeev Bhatia brings over 20 years of experience in IT. He is a B. Tech (Computer Science), Kurukshetra University and an MBA from IIM Indore. He joins us from SWIFT India Domestic Services Pvt Ltd, where, he was the CTO of the India business. Prior to this he was the CTO of NSDL Payments Bank where he set up the IT and Tech architecture and infrastructure. His prior experience includes working with Axis Bank and Infosys. Mr. Bhatia has previously held CTO role at NSDL Payments Bank and Group Head IT at Axis Bank, where he set up IT infrastructure, led the creation of IT roadmap, and played a pivotal role in innovative projects like the LIME digital wallet app. His extensive experience also includes a significant tenure at Infosys, where he managed core banking implementation projects for major banks in India and overseas. Rajeev brings strong IT capabilities in the Banking sector and led large IT transformation projects in across various organizations. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |