

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



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Audited Consolidated financial results for the quarter and year ended March 31, 2023

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
I	Income					
1	Revenue from operations	5,014.43	4,883.20	4,441.20	19,147.30	15,896.71
2	Other income					
	Finance income	27.23	15.81	7.52	69.60	34.85
	Others	19.38	31.98	17.93	77.58	44.25
	Total Income	5,061.04	4,930.99	4,466.65	19,294.48	15,975.81
II	Expenses					
1	Purchase of traded goods	221.10	275.20	422.46	1,132.07	1,360.86
2	Changes in inventories of finished goods (including stock in trade)	2.07	(8.47)	6.37	29.67	177.10
3	Employee benefits expenses (Refer note 4)	663.15	693.90	594.41	2,648.89	2,315.45
4	Finance costs	55.51	46.06	43.20	196.15	143.90
5	Depreciation and amortization expense (Refer note 5)	354.61	324.24	274.52	1,318.18	918.43
6	Service and security charges	974.56	975.17	845.43	3,815.65	3,207.18
7	Vehicle maintenance, hire and fuel cost	412.52	358.21	412.14	1,584.29	1,508.78
8	Other expenses	1,299.95	1,234.42	1,000.14	4,559.41	3,329.66
	Total Expenses	3,983.47	3,898.73	3,598.67	15,284.31	12,961.36
III	Profit before tax	1,077.57	1,032.26	867.98	4,010.17	3,014.45
	Tax expense					
	Current tax	327.01	282.67	238.91	1,111.74	838.42
	Adjustment of tax relating to earlier years	(8.63)	-	(5.06)	(8.71)	(5.06)
	Deferred tax (credit)	(40.09)	(8.20)	(5.90)	(65.22)	(59.29)
	Total tax expense	278.29	274.47	227.95	1,037.81	774.07
	Profit for the period/ year attributable to equity shareholders	799.28	757.79	640.03	2,972.36	2,240.38
	Other comprehensive income ('OCI')					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains on defined benefit plans	2.56	0.29	3.69	5.15	4.82
	Taxes on above	(0.36)	(0.07)	(0.26)	(1.01)	(1.05)
	Other Comprehensive income for the period/ year (net of tax)	2.20	0.22	3.43	4.14	3.77
	Total Comprehensive Income for the period/ year	801.48	758.01	643.46	2,976.50	2,244.15
	Paid up equity share capital (Face value ₹ 10 per share)	1,544.00	1,542.74	1,531.53	1,544.00	1,531.53
	Other equity	-	-	-	14,080.55	11,029.77
	Earning per equity share (Face value of ₹ 10 each) (non annualized for quarter ended)					
	Basic (in ₹.)	5.18	4.92	4.24	19.31	15.07
	Diluted (in ₹.)	5.01	4.74	4.07	18.67	14.33



CMS INFO SYSTEMS LIMITED

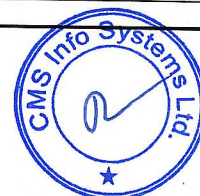
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Consolidated Balance Sheet as at March 31, 2023

(₹ in million)

Sr no	Particulars	As at	
		March 31, 2023	March 31, 2022
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
a	Property, plant and equipment	4,696.94	3,469.71
b	Capital work-in-progress	203.13	435.83
c	Right-of- use assets	1,826.45	1,799.99
d	Goodwill	2,060.77	2,060.77
e	Other intangible assets	109.15	173.09
f	Intangible assets under development	0.24	1.02
g	Financial assets		
i	Investments	337.55	0.08
ii	Other financial assets	318.80	330.74
h	Deferred tax assets (net)	368.60	304.40
i	Income tax assets (net)	196.28	226.10
j	Other non-current assets	112.15	210.03
	Total Non-current assets	10,230.06	9,011.76
(2)	Current assets		
a	Inventories	741.70	634.82
b	Financial assets		
i	Investments	2,454.89	1,235.02
ii	Trade receivables	5,260.03	4,993.21
iii	Cash and cash equivalents	963.14	643.47
iv	Bank balances other than (iii) above	599.38	774.30
c	Other financial assets	29.62	276.49
d	Other current assets	733.44	987.89
	Total current assets	10,782.20	9,545.20
	Total Assets	21,012.26	18,556.96
	Equity and Liabilities		
(1)	Equity		
a	Equity share capital	1,544.00	1,531.53
b	Other equity	14,080.55	11,029.77
	Total equity attributable to equity share holders of the Company	15,624.55	12,561.30
(2)	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
i	Lease liabilities	1,528.03	1,467.61
b	Provisions	211.12	201.04
c	Other non- current Liabilities	6.14	9.25
	Total Non-current liabilities	1,745.29	1,677.90
	Current Liabilities		
a	Financial liabilities		
i	Lease liabilities	505.33	460.67
ii	Trade payables		
	Dues of micro enterprises and small enterprises	51.74	79.81
	Dues of creditors other than micro enterprises and small enterprises	2,200.40	2,378.99
iii	Other financial liabilities	597.35	1,066.03
b	Other current liabilities	255.50	296.51
c	Provisions	32.10	35.75
	Total current liabilities	3,642.42	4,317.76
	Total Liabilities	21,012.26	18,556.96



CMS INFO SYSTEMS LIMITED

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Audited Consolidated statement of Cash Flow for the year ended March 31, 2023

Sr no	Particulars	For the year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	4,010.17	3,014.45
	Adjustments for:		
	Depreciation and amortisation on Property, plant and equipment and Intangible asset	899.07	580.55
	Depreciation on Right-of-use assets	419.11	337.88
	Unrealised foreign exchange (gain) / loss	(0.78)	(1.04)
	Lease rent concession/ Lease credit balance written back	(3.47)	(1.73)
	Impairment allowance for bad and doubtful receivables and deposits	847.66	595.13
	Bad debts written off	137.25	204.41
	Debit balance written off	-	21.46
	(Profit) on disposal of property, plant and equipment (net)	(11.31)	(5.38)
	Sundry balances written back	(20.11)	(7.80)
	Impairment for doubtful claims receivables	3.70	7.78
	Insurance claims receivables written off	11.87	13.96
	Finance income	(69.59)	(33.13)
	Profit on sale of current investments	(29.52)	(20.58)
	Net change in fair value of current investments measured at FVTPL	(12.42)	(4.12)
	Employee stock option compensation cost	92.80	61.19
	Finance costs	196.15	143.90
	Cash generated from operations before working capital changes	6,470.58	4,906.93
	Adjustments for:		
	(Decrease) in trade payables and other liabilities	(824.02)	(421.03)
	Increase in provisions	11.59	21.37
	(Increase) / Decrease in inventories	(106.87)	265.45
	(Increase) in trade receivables	(1,251.74)	(724.27)
	Decrease/ (Increase) in other assets and prepayments	853.07	(507.51)
	Cash flow generated from operations	5,152.61	3,540.94
	Taxes paid (net of refunds)	(1,084.99)	(975.82)
	Net cash flow from operating activities (A)	4,067.62	2,565.12
B	Cash flows from investing activities		
	Proceeds from sale of property, plant and equipment	19.57	7.04
	Purchase of property, plant and equipment, intangible assets (including CWIP and capital advances)	(1,933.18)	(2,839.67)
	Investment in mutual funds	(11,578.43)	(8,304.68)
	Proceeds from redemption of mutual funds	10,399.99	8,217.41
	Loan given to Others	-	(143.86)
	Investment in deposits with banks	(1,071.42)	(844.53)
	Proceeds from maturity of deposits with banks (including interest)	937.24	645.81
	Net cash flow (used in) investing activities (B)	(3,226.23)	(3,262.48)
C	Cash flows from financing activities		
	Proceeds from issue of equity shares	157.46	637.64
	Dividend paid	(154.06)	(226.44)
	Finance costs	-	(0.08)
	Finance costs on lease liability	(184.46)	(143.82)
	Payment of principal portion of lease liabilities	(340.67)	(261.61)
	Net cash flow (used in)/from financing activities (C)	(521.73)	5.69
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	319.67	(691.67)
	Cash and cash equivalents at the beginning of the year	643.47	1,335.14
	Cash and cash equivalents at the end of the year (refer note below)	963.14	643.47
	Components of cash and cash equivalents:		
	Cash on hand	6.16	6.66
	Cheques in Hand	320.26	-
	Balance with Bank:		
	Balance with current accounts	236.72	636.81
	In deposits account with original maturity of less than three months	400.00	-
	Cash and cash equivalents at the end of the year	963.14	643.47

Note:

The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7, 'Statement of Cash Flows'.



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Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in million)

Sr no	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 3)	Unaudited	Audited	Audited	Audited
I	Segment Revenue					
	Cash Management services	3,506.47	3,382.95	2,988.10	13,262.80	11,108.07
	Managed services	1,529.05	1,564.56	1,523.81	6,111.27	4,896.29
	Card services	168.67	123.54	88.64	469.24	412.70
	Less: Inter-segment Sales	189.76	187.85	159.35	696.01	520.35
	Total Segment Revenue	5,014.43	4,883.20	4,441.20	19,147.30	15,896.71
II	Segment Results					
	Cash Management services	933.66	854.10	755.97	3,363.14	2,654.38
	Managed services	285.32	313.50	263.06	1,211.12	810.38
	Card services	21.16	10.80	13.16	32.36	31.93
	Total Segment Results	1,240.14	1,178.40	1,032.19	4,606.62	3,496.69
	Less: Unallocated corporate expenses	153.67	147.87	146.46	547.48	417.44
	Profit before other Income, Finance costs/ Income and tax	1,086.47	1,030.53	885.73	4,059.14	3,079.25
	Add: Finance income	27.23	15.81	7.52	69.60	34.85
	Add: Other Income	19.38	31.98	17.93	77.58	44.25
	Less: Finance costs	55.51	46.06	43.20	196.15	143.90
	Profit before tax	1,077.57	1,032.26	867.98	4,010.17	3,014.45
	Less: tax expenses	278.29	274.47	227.95	1,037.81	774.07
	Profit after tax attributable to equity shareholders	799.28	757.79	640.03	2,972.36	2,240.38
	Segment Assets					
	Cash Management services	8,294.32	8,243.51	7,561.86	8,294.32	7,561.86
	Managed services	7,118.33	7,393.25	6,836.03	7,118.33	6,836.03
	Card services	261.28	288.56	203.60	261.28	203.60
	Unallocated corporate assets	5,338.33	4,162.75	3,955.47	5,338.33	3,955.47
	Total Segment Assets	21,012.26	20,088.07	18,556.96	21,012.26	18,556.96
	Segment Liabilities					
	Cash Management services	2,433.14	2,336.54	2,157.81	2,433.14	2,157.81
	Managed services	2,494.69	2,517.27	3,116.01	2,494.69	3,116.01
	Card services	53.87	47.41	44.89	53.87	44.89
	Unallocated corporate Liabilities	405.99	389.05	676.95	405.99	676.95
	Total Segment Liabilities	5,387.68	5,290.27	5,995.66	5,387.68	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.



Notes to the Consolidated financial results:

- 1 The above 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 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 as amended.
- 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 May 23, 2023. The statutory auditors have issued an unmodified report on the above results.
- 3 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the full financial year and the unaudited year-to-date figures upto the end of the third quarter of the respective financial year, which were subject to limited review by the statutory auditors.
- 4 The CEO ESOP 2016, Employees ESOP 2016 and Management ESOP 2016 scheme has been modified, in which exercise period is extended by 1 (One) year as approved by the Shareholders on December 28, 2022. This has resulted in an additional ESOP cost of INR 35.25 Mn for the year ended March 31, 2023.
- 5 The Group has amended the useful life of commercial vehicles in line with industry practice and based on guidelines issued by MHA-RBI, from 6 (Six) years to 7 (Seven) years with effect from April 01, 2022 resulting in lower depreciation charge of INR 54.47 Mn for the year ended March 31, 2023. Of this, the charge for the period from October 01, 2022 to December 31, 2022 and January 01, 2023 to March 31, 2023 is INR 14.62 Mn and INR 13.75 Mn respectively.
- 6 The Board of Directors at its meeting held on May 23, 2023 recommended a Final Dividend of ₹ 4.75 per Equity share of ₹ 10 each for FY 2022-23. This Final dividend is subject to the approval of the Members at the ensuing Annual General Meeting.
- 7 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 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: May 23, 2023



B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of CMS Info Systems Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of CMS Info Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/results of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial 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 Logisitcs Services Private Limited	Wholly owned subsidiary
Hemabh Technology Private Limited	Wholly owned subsidiary
CMS Securitas Employee Welfare Trust	Entity where control exists

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section

Registered Office:

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. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Independent Auditor's Report (Continued)

CMS Info Systems Limited

143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 Act, 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 obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report (Continued)

CMS Info Systems Limited


- 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

-  a. The consolidated annual financial results include the audited financial results of six (6) subsidiaries, whose financial statements/results reflect total assets (before consolidation adjustments) of Rs. 2,699.29 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 3,596.06 million and total net profit after tax (before consolidation adjustments) of Rs. 374.78 million and net cash outflows (before consolidation adjustments) of Rs 165.67 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and

Independent Auditor's Report (Continued)

CMS Info Systems Limited

the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Glenn D'souza

Partner

Mumbai

23 May 2023

Membership No.: 112554

UDIN:23112554BGWSAH4748