

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



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

(₹ 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 (Refer note 3)	Audited
I	Income					
1	Revenue from operations	4,492.57	4,377.42	3,988.34	17,038.04	14,076.69
2	Other income					
	Finance income	21.32	17.18	5.37	57.34	27.05
	Others	15.54	27.71	13.84	210.43	107.86
	Total Income	4,529.43	4,422.31	4,007.55	17,305.81	14,211.60
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)	224.86	246.19	179.98	909.59	729.82
4	Finance costs	51.83	45.55	42.41	190.95	140.75
5	Depreciation and amortization expense (Refer note 5)	334.37	307.13	263.08	1,241.87	875.83
6	Service and security charges	1,261.51	1,257.62	1,054.16	4,864.08	4,019.21
7	Vehicle maintenance, hire and fuel cost	338.13	284.97	334.38	1,285.23	1,189.13
8	Other expenses	1,049.96	1,123.84	943.82	4,001.54	2,869.70
	Total Expenses	3,483.83	3,532.03	3,246.66	13,655.00	11,362.40
III	Profit before tax	1,045.60	890.28	760.89	3,650.81	2,849.20
	Tax expense					
	Current tax	301.10	239.40	213.60	965.50	757.20
	Tax adjustment of earlier year	1.26	-	-	1.26	-
	Deferred tax (credit)	(30.00)	(16.69)	(10.65)	(70.02)	(42.68)
	Total tax expense	272.36	222.71	202.95	896.74	714.52
	Profit for the period/ year attributable to equity shareholders	773.24	667.57	557.94	2,754.07	2,134.68
	Other comprehensive income ('OCI')					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains on defined benefit plans	(3.14)	0.03	0.39	(3.05)	0.10
	Taxes on above	0.79	(0.01)	(0.10)	0.77	(0.02)
	Other Comprehensive income for the period/ year (net of tax)	(2.35)	0.02	0.29	(2.28)	0.08
	Total Comprehensive income for the period/ year	770.89	667.59	558.23	2,751.79	2,134.76
	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	-	-	-	13,423.11	10,587.57
	Earning per equity share (Face value of ₹ 10 each) (non annualized for quarter ended)					
	Basic (in ₹)	5.01	4.33	3.70	17.90	14.35
	Diluted (in ₹)	4.85	4.17	3.55	17.30	13.66



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Standalone 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	4,406.43	3,233.41
b	Capital work-in-progress	198.30	423.18
c	Right-of-use assets	1,817.22	1,783.51
d	Goodwill	1,227.03	1,227.03
e	Other intangible assets	76.49	128.38
f	Intangible assets under development	0.24	1.02
g	Financial assets		
i	Investments	1,967.43	1,882.48
ii	Other financial assets	287.89	280.27
h	Deferred tax assets (net)	248.26	177.47
i	Income tax assets (net)	181.43	220.33
j	Other non-current assets	112.15	210.03
	Total Non-current assets	10,522.87	9,567.11
(2)	Current assets		
a	Inventories	741.70	629.27
b	Financial assets		
i	Investments	2,289.05	780.74
ii	Trade receivables	4,505.32	4,269.95
iii	Cash and cash equivalents	481.98	396.74
iv	Bank balances other than (iii) above	565.57	559.30
v	Loans	200.77	143.86
vi	Other financial assets	11.32	259.09
c	Other current assets	647.98	1,007.88
	Total current assets	9,443.69	8,046.83
	Total Assets	19,966.56	17,613.94
	Equity and Liabilities		
(1)	Equity		
a	Equity share capital	1,544.00	1,531.53
b	Other equity	13,423.11	10,587.57
	Total equity attributable to equity share holders of the Company	14,967.11	12,119.10
(2)	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
i	Lease liabilities	1,519.43	1,458.24
b	Provisions	31.87	24.79
c	Other non-current liabilities	6.14	9.25
	Total Non-current liabilities	1,557.44	1,492.28
	Current Liabilities		
a	Financial liabilities		
i	Lease liabilities	498.38	446.27
ii	Trade payables		
	Dues of micro enterprises and small enterprises	47.14	75.02
	Dues to creditors other than micro enterprises and small enterprises	2,381.17	2,493.37
ii	Other financial liabilities	326.15	773.76
b	Other current liabilities	179.20	206.07
c	Provisions	9.97	8.07
	Total current liabilities	3,442.01	4,002.56
	Total Liabilities	19,966.56	17,613.94



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Audited Standalone 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	3,650.81	2,849.20
	Adjustments for:		
	Depreciation and amortisation on Property, plant and equipment and Intangible asset	829.99	551.14
	Depreciation on Right-of-use assets	411.88	324.70
	Unrealised foreign exchange gain	(0.78)	(1.52)
	Bad debts written off	92.18	120.46
	Debit balance written off	-	21.46
	Impairment allowance for bad and doubtful receivables and deposits	726.55	488.41
	Loss on disposal of property, plant and equipment (net)	(5.39)	(3.29)
	Sundry credit balances written back	(19.75)	(7.36)
	Impairment for doubtful claims receivables	3.70	7.78
	Insurance claims receivables written off	11.87	13.96
	Lease rent concessions	(3.47)	(1.73)
	Finance income	(57.34)	(27.05)
	Dividend Received	(150.12)	(78.18)
	Profit on sale of current investments	(20.71)	(11.97)
	Net change in fair value of current investments measured at FVTPL	(10.99)	(0.48)
	Employee stock option compensation cost	92.80	61.19
	Finance costs	190.95	140.75
	Cash generated from operations before working capital changes	5,742.17	4,447.47
	Adjustments for:		
	(Decrease) in trade payables and other liabilities	(391.93)	(388.71)
	Increase / (Decrease) in provisions	5.94	(5.20)
	(Increase) / Decrease in inventories	(112.43)	265.46
	(Increase) in trade receivables	(1,054.10)	(636.85)
	Decrease / (Increase) in other assets and prepayments	568.06	(590.81)
	Cash flow generated from operations	4,757.72	3,091.36
	Taxes paid (net of refunds)	(936.36)	(899.69)
	Net cash flow from operating activities (A)	3,821.36	2,191.67
B	Cash flows from investing activities		
	Proceeds from sale of property, plant and equipment	13.65	4.74
	Purchase of property, plant and equipment, intangible assets (including CWIP and capital advances)	(1,818.79)	(2,773.27)
	Investments in mutual funds	(10,842.48)	(7,202.63)
	Proceeds from redemption of mutual funds	9,280.93	7,387.61
	Loan given to subsidiary	(680.10)	(143.86)
	Repayment of loan from subsidiary	642.29	-
	Investment in deposits with banks	(573.66)	(603.64)
	Proceeds from maturity of deposits with banks	601.36	408.64
	Dividend received	150.12	78.18
	Net cash flow (used in) investing activities (B)	(3,226.68)	(2,844.23)
C	Cash flows from financing activities		
	Proceed from issue of equity shares	157.46	637.64
	Dividend paid	(154.06)	(226.44)
	Finance costs on lease liabilities	(182.44)	(140.75)
	Payment of Principal portion of lease liabilities	(330.41)	(251.59)
	Net cash flow (used in)/ from financing activities (C)	(509.45)	18.86
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	85.23	(633.71)
	Cash and cash equivalents at the beginning of the year	396.74	1,030.44
	Cash and cash equivalents at the end of the year (refer note below)	481.97	396.74
	Components of cash and cash equivalents:		
	Cash on hand	3.77	5.24
	Cheques in hand	320.25	-
	Balance with Bank:		
	On current accounts	157.95	391.50
	Cash and cash equivalents at the end of the year	481.97	396.74

Note:

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



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 as amended.
- 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 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 Company 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 46.35 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 12.37 and INR 11.71 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 Other income for the year ended March 31, 2023 includes ₹ 150.12 Million dividend received from its subsidiary Securitrans India Private Limited.
- 8 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: 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 Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of CMS Info Systems Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the 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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 the net profit and other comprehensive loss and other financial information 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 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 Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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



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

Registered Office:

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Independent Auditor's Report (Continued)

CMS Info Systems Limited

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.
- 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 standalone 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the



Independent Auditor's Report (Continued)

CMS Info Systems Limited

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matter

- a. The standalone 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 **BSR & Co. LLP**

Chartered Accountants

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



Glenn D'souza

Partner

Mumbai

23 May 2023

Membership No.: 112554

UDIN:23112554BGWSAG8737