

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of CMS Info Systems Limited for the quarter ended 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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



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

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. LLP

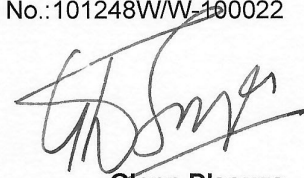
Limited Review Report (Continued)
CMS Info Systems Limited

contains any material misstatement.

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

Chartered Accountants

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



Glenn D'souza

Partner

Mumbai
21 July 2023

Membership No.: 112554
UDIN:23112554BGWSBI7127

CMS INFO SYSTEMS LIMITED
CIN : L45200MH2008PLC180479



Unaudited Standalone financial results for the quarter ended June 30, 2023

(₹ in million)

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
I	Income				
1	Revenue from operations	4,565.68	4,492.57	3,994.14	17,038.04
2	Other income				
	Finance income	23.33	21.32	9.34	57.34
	Others	34.53	15.54	155.92	210.43
	Total income	4,623.54	4,529.43	4,159.40	17,305.81
II	Expenses				
1	Purchase of traded goods	228.90	221.10	296.09	1,132.07
2	Changes in inventories of finished goods (including stock in trade)	3.65	2.07	20.96	29.67
3	Employee benefits expenses (Refer note 4)	256.23	224.86	207.01	909.59
4	Finance costs	41.69	51.83	44.34	190.95
5	Depreciation and amortization expense	343.84	334.37	278.46	1,241.87
6	Service and security charges	1,318.22	1,261.51	1,141.98	4,864.08
7	Vehicle maintenance, hire and fuel cost	322.51	338.13	316.14	1,285.23
8	Other expenses	1,092.20	1,049.96	940.40	4,001.54
	Total Expenses	3,607.24	3,483.83	3,245.39	13,655.00
III	Profit before tax	1,016.30	1,045.60	914.01	3,650.81
	Tax expense				
	Current tax	224.80	301.10	210.70	965.50
	Tax adjustment of earlier year	-	1.26	-	1.26
	Deferred tax (credit)	38.18	(30.00)	(15.70)	(70.02)
	Total tax expense	262.98	272.36	195.00	896.74
	Profit for the period/ year attributable to equity shareholders	753.32	773.24	719.01	2,754.07
	Other comprehensive income ('OCI')				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains on defined benefit plans	(0.76)	(3.14)	0.03	(3.05)
	Taxes on above	0.19	0.79	(0.01)	0.77
	Other Comprehensive income for the period/ year (net of tax)	(0.57)	(2.35)	0.02	(2.28)
	Total Comprehensive Income for the period/ year	752.75	770.89	719.03	2,751.79
	Paid up equity share capital (Face value ₹ 10 per share)	1,544.00	1,544.00	1,536.89	1,544.00
	Other equity	-	-	-	13,423.11
	Earning per equity share (Face value of ₹ 10 each) (non annualized for quarter ended)				
	Basic (in ₹)	4.88	5.01	4.69	17.90
	Diluted (in ₹)	4.68	4.85	4.56	17.30

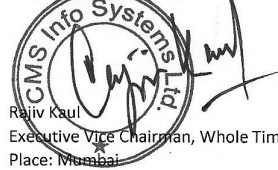


Notes to the Standalone financial results:

- 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 July 21, 2023. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2023. The statutory auditors have issued an unmodified report on the above results.
- 3 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the limited review published year to date figures up to the third quarter of the financial year ended March 31, 2023.
- 4 During the current quarter, the Company has granted 6,050,000 options under CMS Employees Stock Option Plan 2023 to identified employee. Employee benefits expense for the quarter ended June 30, 2022, March 31, 2023 and June 30, 2023 includes ESOP expense amounting to INR 25.55 Million, INR 9.42 Million and INR 33.91 Million respectively. The total charge for the year ended March 31, 2023 was INR 92.80 Mn.
- 5 The above Financial Results of the Company are available on the Company's website www.cms.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Company are listed.

For and on behalf of the Board of Directors

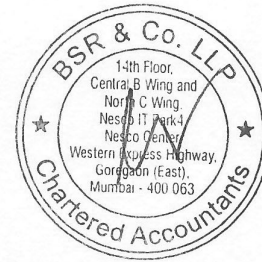
CMS Info Systems Limited



Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO

Place: Mumbai

Date: July 21, 2023



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Limited Review Report on unaudited consolidated financial results of CMS Info Systems Limited for the quarter ended 30 June 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 30 June 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
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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Limited Review Report (Continued)
CMS Info Systems Limited

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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of one (1) Subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 575.74 million, total net profit after tax (before consolidation adjustments) of Rs. 79.14 million and total comprehensive income (before consolidation adjustments) of Rs. 79.14 million for the quarter ended 30 June 2023, as considered in the Statement. This 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 auditor and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of this matter.
8. The Statement includes the interim financial information of six (6) Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 398.73 million, total net profit after tax (before consolidation adjustments) of Rs. 10.38 million and total comprehensive income (before consolidation adjustments) of Rs. 10.38 million, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.



B S R & Co. LLP

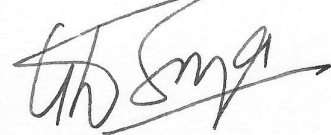
Limited Review Report (Continued)
CMS Info Systems Limited

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

A handwritten signature in black ink, appearing to read 'G D Souza', with a long horizontal stroke extending to the right.

Glenn D'souza

Partner

Mumbai

21 July 2023

Membership No.: 112554

UDIN:23112554BGWSBJ3074

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
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Unaudited Consolidated financial results for the quarter ended June 30, 2023

Sr No.	Particulars	Quarter ended			
		June 30, 2023	March 31, 2023	June 30, 2022	Year ended March 31, 2023
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
(₹ in million)					
I	Income				
1	Revenue from operations	5,115.61	5,014.43	4,532.95	19,147.30
2	Other income				
	Finance income	30.97	27.23	13.34	69.60
	Others	35.91	19.38	10.75	77.58
	Total Income	5,182.49	5,061.04	4,557.04	19,294.48
II	Expenses				
1	Purchase of traded goods	228.90	221.10	296.09	1,132.07
2	Changes in inventories of finished goods (including stock in trade)	3.66	2.07	20.96	29.67
3	Employee benefits expenses (Refer note 4)	732.56	663.15	629.04	2,648.89
4	Finance costs	42.32	55.51	44.85	196.15
5	Depreciation and amortization expense	363.80	354.61	297.42	1,318.18
6	Service and security charges	1,011.15	974.56	913.01	3,815.65
7	Vehicle maintenance, hire and fuel cost	394.63	412.52	390.54	1,584.29
8	Other expenses	1,268.64	1,299.95	1,043.76	4,559.41
	Total Expenses	4,045.66	3,983.47	3,635.67	15,284.31
III	Profit before tax	1,136.83	1,077.57	921.37	4,010.17
	Tax expense				
	Current tax	267.53	327.01	255.01	1,111.74
	Adjustment of tax relating to earlier years	-	(8.63)	-	(8.71)
	Deferred tax (credit)	26.48	(40.09)	(23.77)	(65.22)
	Total tax expense	294.01	278.29	231.24	1,037.81
	Profit for the period/ year attributable to equity shareholders	842.82	799.28	690.13	2,972.36
	Other comprehensive income ("OCI")				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains on defined benefit plans	(0.76)	2.56	0.43	5.15
	Taxes on above	0.19	(0.36)	(0.11)	(1.01)
	Other Comprehensive income for the period/ year (net of tax)	(0.57)	2.20	0.32	4.14
	Total Comprehensive Income for the period/ year	842.25	801.48	690.45	2,976.50
	Paid up equity share capital (Face value ₹ 10 per share)	1,544.00	1,544.00	1,536.89	1,544.00
	Other equity	-	-	-	14,080.55
	Earning per equity share (Face value of ₹ 10 each) (non annualized for quarter ended)				
	Basic (in ₹.)	5.46	5.18	4.50	19.31
	Diluted (in ₹.)	5.24	5.01	4.37	18.67



CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in million)

Sr no	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
I	Segment Revenue				
	Cash Management services	3,507.01	3,506.47	3,131.24	13,262.80
	Managed services	1,641.85	1,529.05	1,461.78	6,111.27
	Card services	181.35	168.67	95.37	469.24
	Less: Inter-segment Sales	214.60	189.76	155.44	696.01
	Total Segment Revenue	5,115.61	5,014.43	4,532.95	19,147.30
II	Segment Results				
	Cash Management services	938.54	933.66	769.74	3,363.14
	Managed services	327.52	285.32	296.15	1,211.12
	Card services	13.76	21.16	1.30	32.36
	Total Segment Results	1,279.82	1,240.14	1,067.19	4,606.62
	Less: Unallocated corporate expenses	167.55	153.67	125.06	547.48
	Profit before other Income, Finance costs/ Income and tax	1,112.27	1,086.47	942.13	4,059.14
	Add: Finance income	30.97	27.23	13.34	69.60
	Add: Other income	35.91	19.38	10.75	77.58
	Less: Finance costs	42.32	55.51	44.85	196.15
	Profit before tax	1,136.83	1,077.57	921.37	4,010.17
	Less: tax expenses	294.01	278.29	231.24	1,037.81
	Profit after tax attributable to equity shareholders	842.82	799.28	690.13	2,972.36
	Segment Assets				
	Cash Management services	8,960.71	8,294.32	8,270.73	8,294.32
	Managed services	7,565.20	7,118.33	7,348.85	7,118.33
	Card services	305.17	261.28	269.17	261.28
	Unallocated corporate assets	5,053.56	5,338.33	2,957.93	5,338.33
	Total Segment Assets	21,884.64	21,012.26	18,846.68	21,012.26
	Segment Liabilities				
	Cash Management services	2,317.99	2,433.14	2,339.01	2,433.14
	Managed services	2,521.20	2,494.69	2,791.00	2,494.69
	Card services	92.40	53.87	46.56	53.87
	Unallocated corporate Liabilities	452.35	405.99	335.35	405.99
	Total Segment Liabilities	5,383.94	5,387.68	5,511.92	5,387.68

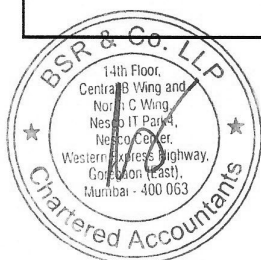
1. The Group has identified the following segments as reporting segments:

- 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 July 21, 2023. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2023. The statutory auditors have issued an unmodified report on the above results.
- 3 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the limited review published year to date figures up to the third quarter of the financial year ended March 31, 2023.
- 4 During the current quarter, the Company has granted 6,050,000 options under CMS Employees Stock Option Plan 2023 to identified employee. Employee benefits expense for the quarter ended June 30, 2022, March 31, 2023 and June 30, 2023 includes ESOP expense amounting to INR 25.55 Million, INR 9.42 Million and INR 33.91 Million respectively. The total charge for the year ended March 31, 2023 was INR 92.80 Mn.
- 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 Company are listed.

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


Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO
Place: Mumbai
Date: July 21, 2023

