2023-24
Annual Report

Our Mission... Your Growth

Committed to
Excellence

Steered by
Experience

Focussed on
Expansion

impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Measurement of expected Credit Losses

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest Company of assets that generates the cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGU'). The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell.

Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the CGU (or the asset). Where it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets except goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized in prior years. A reversal of impairment loss is recognized immediately in the Statement of Profit or Loss.

e) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit or Loss.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is recognized in the Statement of Profit and Loss. Depreciation is not recorded on capital working-progress until construction and installation is completed and assets are ready for its intended use.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Block	Management estimate of useful life
Building	60 years
Computers	3 to 6 years
Plant and Machinery	15 years
Leasehold improvements	5 years
Office Equipment	5 years
Electrical Fittings	10 years
Furniture & Fixtures	10 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

f) Intangible assets

Initial recognition and measurement

Intangible assets acquired separately are stated at cost of acquisition net of recoverable taxes, accumulated amortization and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. During the period of development, the asset is tested for impairment annually.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in Statement of Profit and Loss.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset Block	Management estimate of useful life
Software	3 to 5 years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

g) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

h) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset

(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Company has the right to direct the use of the asset.

Initial Recognition

The Company recognizes a right-of-use asset (ROU asset) and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease Modification

A lease modification is accounted as a separate lease if the modification increases the scope of the lease by adding the right-of-use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

NOTE 4 : PROPERTY PLANT AND EQUIPMENT

I. Current year

a) Property Plant and Equipment

Sl. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		April 1, 2023	Additions	Disposals/ Adjustments	March 31, 2024	April 1, 2023	Depreciation Expense	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Land	2,439.21	-	-	2,439.21	-	-	-	-	2,439.21	2,439.21
2	Buildings	503.48	-	-	503.48	255.30	11.90	-	267.20	236.28	248.18
3	Plant & Equipment	642.94	22.49	16.09	649.34	319.51	60.89	12.34	368.06	281.28	323.43
4	Furniture & Fixtures	2,078.47	48.90	45.49	2,081.71	1,649.65	119.70	40.22	1,728.96	352.75	428.82
5	Leasehold Improvements	567.35	322.36	-	889.71	273.13	182.70	-	455.83	433.88	294.22
6	Office equipments	1,251.61	97.94	25.41	1,324.30	1,018.18	117.19	23.24	1,112.30	212.00	233.43
7	Computer	14,207.12	1,179.03	429.78	14,956.37	10,298.80	1,691.42	408.11	11,582.11	3,374.26	3,908.32
8	Electrical Fittings	625.48	18.73	12.32	631.89	493.07	39.12	10.67	521.52	110.37	132.41
	Total	**22,315.66**	**1,689.45**	**529.09**	**23,476.01**	**14,307.64**	**2,222.92**	**494.58**	**16,035.98**	**7,440.03**	**8,008.02**

b) ROU Assets

Sl. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		April 1, 2023	Additions	Disposals/ Adjustments	March 31, 2024	April 1, 2023	Depreciation Expense	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Leasehold Building	13,014.28	2,651.70	259.99	15,406.00	6,475.73	2,189.04	141.00	8,523.77	6,882.23	6,538.55
2	Vehicles	10.86	120.91	-	131.77	0.47	13.82	-	14.29	117.48	10.39
	Total	**13,025.14**	**2,772.61**	**259.99**	**15,537.76**	**6,476.20**	**2,202.86**	**141.00**	**8,538.06**	**6,999.71**	**6,548.95**

c) Capital Work in Progress

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Tangible Assets	217.64	11.43
	Total	**217.64**	**11.43**

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

NOTE 5 : INVESTMENTS

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
Investments carried at cost						
Unquoted Investments						
Investment in equity instruments of subsidiaries	-	30,498.61	30,498.61	-	24,251.61	24,251.61
Total	**-**	**30,498.61**	**30,498.61**	**-**	**24,251.61**	**24,251.61**
Designated as Fair Value Through Profit and Loss						
Quoted investments						
Investments in Mutual fund	29,342.79	-	29,342.79	23,643.38	-	23,643.38
Total	**29,342.79**	**-**	**29,342.79**	**23,643.38**	**-**	**23,643.38**
TOTAL INVESTMENTS CARRYING VALUE	**29,342.79**	**30,498.61**	**59,841.40**	**23,643.38**	**24,251.61**	**47,894.99**

Investments in Subsidiaries

Particulars	As at March 31, 2024		As at March 31, 2023	
	Holding (in shares)	Cost	Holding (in shares)	Cost
CAMS Insurance Repository Services Limited	4,541,670	3,631.35	4,541,670	3,631.35
CAMS Investor Services Private Limited	745,000	2,507.00	745,000	2,507.00
Sterling Software Private Limited	509,461	13,500.00	509,461	13,500.00
CAMS Financial Information services Private Limited	19,999,999	2,000.00	9,899,999	990.00
CAMS Payments Services Private Limited	24,999,900	2,499.99	24,999,900	2,499.99
Fintuple Technologies Private Limited	447,478	1,123.26	447,478	1,123.26
Think Analytics India Private Limited	5,850	5,237.00	-	-
Total		**30,498.61**		**24,251.61**

On March 05, 2023, the company, entered into a definitive agreement to acquire 100% of Think Analytics India Private Limited (along with its subsidiaries) in tranches. Think Analytics India Private Limited (TAIPL) is a Mumbai based leading provider of advanced analytical solutions. This acquisition is expected to strengthen the Group's foray into Account Aggregator and related business in addition to strengthening its analytics capabilities .

The First Tranche of payment amounting to ₹ 4563 lakhs was made on April 04, 2023 resulting in acquisition of 55.42% of the existing paid up share capital of TAIPL (52% on fully diluted basis) effective from that date.The deferred consideration of ₹674 lakhs was paid in the subsequent financial year in April 2024.

Investments (Other than Subsidiaries)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Holding in units	Fair Value	Holding in units	Fair Value
A. Current				
Aditya Birla Sun Life Liquid Direct Growth	1,095,607	4,269.37	1,146,901	4,164.20
Aditya Birla Sun Life Savings Direct Growth	4	0.02	4	0.02
Axis Liquid Direct Growth	4,412	118.41	4,412	110.35
DSP Liquidity Direct Growth	62,871	2,169.92	62,871	2,022.69
DSP Ultra Short Direct Growth	2	0.08	2	0.07
Franklin India Liquid Direct Growth	3,218	116.72	3,218	108.83

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹ Lakhs unless otherwise stated)

Trade Receivables Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
i) Current period						
(i) Undisputed Trade receivables – considered good	4,483.08	477.22	169.05	42.46	69.36	**5,241.17**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub-Total	**4,483.08**	**477.22**	**169.05**	**42.46**	**69.36**	**5,241.17**
Less: Expected Credit loss allowance	81.31	122.91	20.48	42.46	69.36	336.52
Total	**4,401.77**	**354.31**	**148.57**	-	-	**4,904.65**

Trade Receivables Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
ii) Previous period						
(i) Undisputed Trade receivables – considered good	2,248.72	206.51	113.28	49.19	-	**2,617.70**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub-Total	**2,248.72**	**206.51**	**113.28**	**49.19**	-	**2,617.70**
Less: Expected Credit loss allowance	37.84	42.03	17.84	7.74	-	105.45
Total	**2,210.88**	**164.48**	**95.45**	**41.44**	-	**2,512.25**

NOTE 7 : LOANS AND ADVANCES

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Unsecured considered good-unsecured				
Loans and advances to employees	104.20	16.39	89.48	23.25
Total	**104.20**	**16.39**	**89.48**	**23.25**

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Security deposits				
Unsecured considered good	21.52	1,335.85	16.16	1,056.35
Doubtful	18.69	-	18.69	-
	40.21	**1,335.85**	**34.85**	**1,056.35**
Less: Expected Credit loss on Rental Advances	18.69	-	18.69	-
	21.52	**1,335.85**	**16.16**	**1,056.35**
Interest accrued, but not due on Fixed Deposits with banks	414.33	-	276.48	-
Other receivables				
Recoverables from subsidiaries towards ESOP & Others	62.34	-	34.31	-
Total	**498.19**	**1,335.85**	**326.95**	**1,056.35**