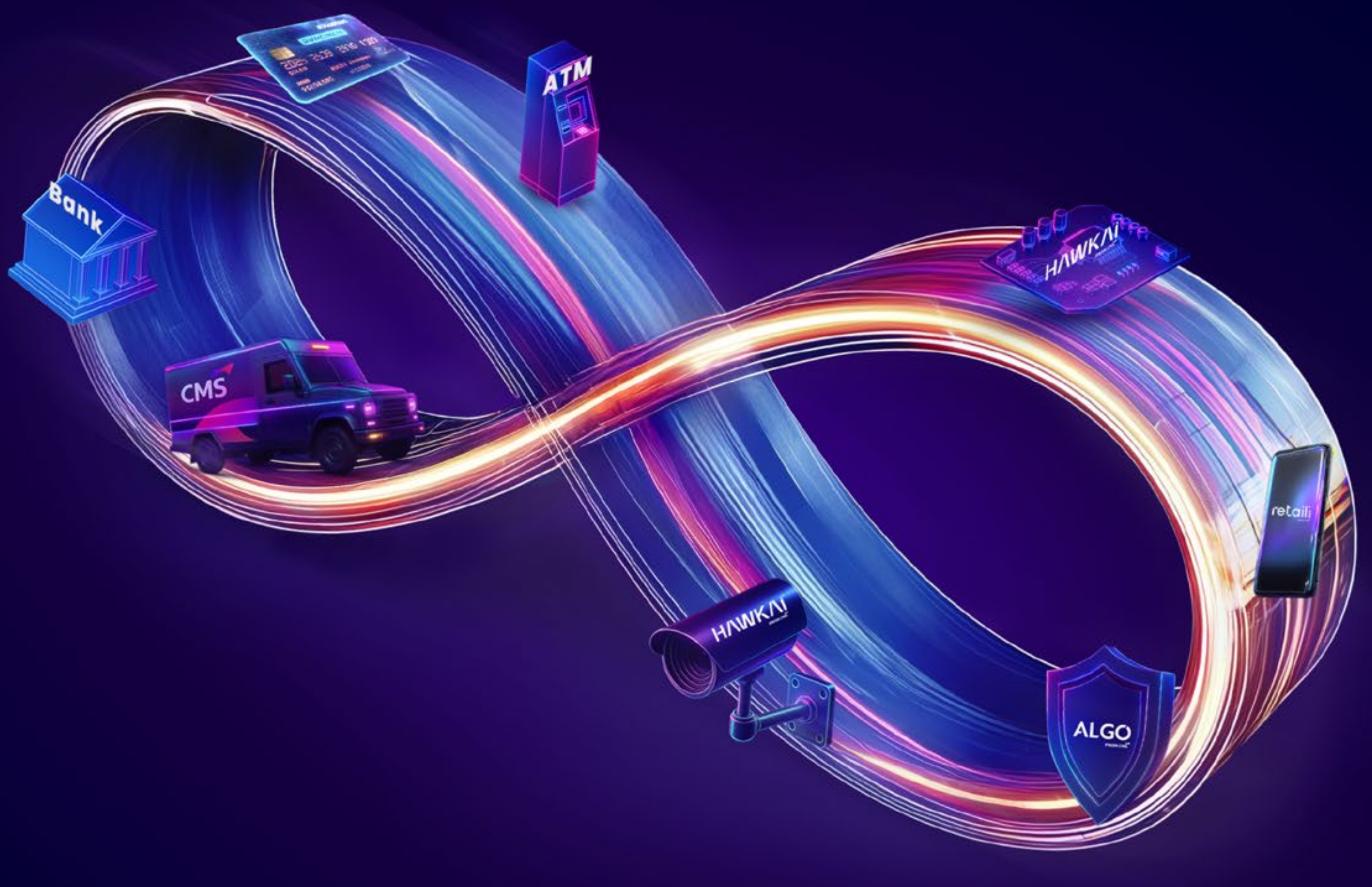
UNIFIED PLATFORM.
LIMITLESS POSSIBILITIES.



Where Platform Meets Possibilities

Annual Report
2024-25

Enhanced Brand Positioning

From "Connecting Commerce" to "Unified Platform. Limitless Possibilities."

In today's rapidly evolving financial environment, India's banking and retail sectors are key drivers of economic growth but face significant challenges in managing payments, automation, and working capital efficiently. CMS drives operational excellence by providing a unified platform that combines an extensive nationwide network, technology-driven innovation, and deep domain expertise.

"Unified Platform. Limitless Possibilities." is our new, bold, forward-looking brand promise, reflecting evolution from a facilitator of commerce to an enabler of innovation and transformation.

ABOUT CMS PLATFORM

Scalability and Agility

The CMS platform supports scalable growth with modular services that can adapt to evolving customer needs. The integrated technology stack ensures clients can rapidly scale infrastructure and services as demand grows.

Technology-Driven Innovation

Our Vision AI solution leverages real-time, machine learning-powered surveillance to prevent incidents and deliver impactful business insights. Our Retail 360 solution streamlines cash digitization and enhances working capital efficiency for retailers.

Enhanced Operational Efficiency and Lowest Cost

A robust physical network enables us to operate a highly efficient infrastructure, while our advanced capabilities of 5 services and 3 solution sets help customers streamline operations and reduce complexity.

Stronger Competitive Position and Market Leadership

Our unified platform with its wide range of services, solving complex enterprise needs at the lowest cost per transaction, creates a compelling right-to-win and helps maintain our leadership position.

INDEX

Corporate Overview

Statutory Reports

Financial Statements

Message from the CEO

DEAR SHAREHOLDERS,

In our last letter, we enumerated what makes the CMS platform unique. We are the only global company which has evolved from being a pure play cash logistics company to a broader business services institution. This transformation towards becoming a platform-led solutions and services company with the Managed Services business segment contributing to 40% of our revenues, has significantly enhanced the value and impact we deliver to all our stakeholders.

FY25: A YEAR OF STRATEGIC CONSOLIDATION

The year was marked by a series of unexpected events, including heatwaves, a prolonged election cycle, and a liquidity crunch, all of which contributed to a significant slowdown in consumption. Furthermore, order book execution experienced delays due to various factors, including technology testing and supply chain disruptions.

In Q4, a large and publicly listed competitor was forced to cease operations due to liquidity-related problems. This led to severe disruptions in the ATM channels of key banks, and we helped them in managing their networks, reiterating the reliability of CMS.

Despite these macro-overhangs, CMS delivered resilient revenue and PAT growth at 7% and 8% respectively. We managed inflationary pressures through investments in automation, to maintain a strong 15%+ PAT margin. Our financial discipline helped deliver a 75%+ OCF to EBITDA conversion and our balance sheet strength increased to ₹1000+ crores thanks to prudent capital allocation. We announced dividends for the sixth consecutive year, and the board approved a special interim dividend, increasing the total payout ratio to 42% (of PAT).

We are happy to share that we were able to strengthen our market leadership, across all key businesses:

- 200 basis points market share gain in Cash Logistics business
- #3 player in the Managed Services business (from #5)
- Wins and expansion in new sectors including Quick Commerce and EV Infrastructure, in our Vision AI business

In addition to gaining market share and maintaining margins, we undertook a complex reorganization to consolidate all our business units, covering over 27,000 employees and associates. Increasingly, a higher share of our revenue comes from end-to-end integrated contracts across our Managed Services, Cash Logistics, and Vision AI businesses.
To ensure customer centricity and to meet stringent SLA conditions, we have unified all our business and operations teams into a single organization, led respectively by Anush Raghavan, Chief Business Officer, and Puneet Bhirani, Chief Operations Officer.
This unified organization will enhance our efficiency and agility while leveraging technology to help us achieve more with less, embodying a core CMS value.

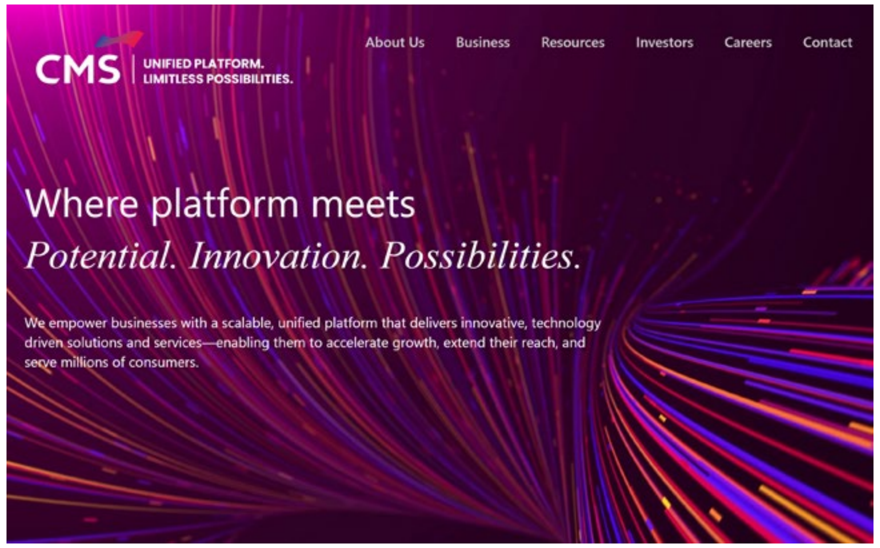
On our board, we are delighted to welcome Mr. Sunil Mehta, former MD & CEO of Punjab National Bank and former Chief Executive, Indian Banks' Association, and Mr. Vishnu Jerome, Founding Partner at Jerome Merchant + Partners and former Partner, AZB & Partners, as our new Independent Directors. We also take this opportunity to express our sincere gratitude to Mr. Jimmy Mahtani, Partner – EQT, who resigned from the board after 10 years and following the exit of Sion Investment Holdings Pte. Limited (a holding company of the leading global private equity firm, EQT) as a shareholder in the company.

'CMS' BRAND UPDATE

You will be pleased to know that CMS was ranked #22 on Fortune India's 100 Emerging Stars (May 2025). Pankaj Khandelwal, our CFO, won the 'Best CFO - Medium Enterprises' award by Financial Express (FE CFO awards, September 2024) for our financial strength and governance excellence.

As we transform towards becoming a platform-led solutions and services company, it has been imperative to evaluate our identity and positioning. A Brand Valuation Study conducted by Brand Finance few years ago had reaffirmed the strong recognition, trust, and respect customers have for 'CMS'. We have decided to retain the CMS name, as the brand recall is firmly established among our customers.

To better reflect our evolution from a facilitator of commerce to an enabler of innovation and transformation we have decided to enhance our brand positioning from **"Connecting Commerce"** to a brand promise of **"Unified Platform. Limitless Possibilities."** It is bold, forward-looking, and underscores the impact on our customers, examples of which are on our refreshed website.



Visit www.cms.com

FY26 AND BEYOND

The world is currently experiencing considerable volatility, both in global trade and geopolitical affairs. These are expected to settle down over the year but likely to impact in the short term.

At an industry level, we expect to see further consolidation in the Managed Services sector. Banks are increasingly recognizing the benefits of partnering with high quality, trustworthy, integrated, end-to-end players. Credit access and liquidity will be a challenge for weaker players. We are well-positioned to gain from this trend.

Our Total Addressable Market (TAM) continues to grow across all business segments. All our 7 business lines contribute meaningfully to our revenues, with the oldest at 33% and the youngest at 5%. Investments in our enterprise sales organization are resulting in a larger share of wallet, across customers. We continue to win complex projects and are currently executing a unique, AI-enabled surveillance solution for a leading bank across thousands of its branches.

Expansion into new segments through M&A efforts is a key focus area. Over the last decade, CMS has built a strong and programmatic M&A track record, with 8 successful deals. Most of these were funded through internal accruals and on the strength of our balance sheet. We evaluate numerous companies each year, looking for: (i) strong cultural alignment; (ii) synergy with the CMS platform; (iii) value we can provide to our customers; (iv) potential for market leadership.

We remain focused on the domestic market with a strong correlation to consumption, formalization, and outsourcing trends in BFSI and retail sectors. Given our market position and growth opportunities, we aim to aggressively invest in growth expansion and acquiring new capabilities, to continue our strong growth track record.

In closing, I want to thank our 1.8 lakhs+ shareholders, including several marquee DIIs and FIIs, for their overwhelming trust and confidence in CMS.

Thank you.

RAJIV KAUL
Exec VC & CEO

India's Best End-to-End Integrated Business Services Platform

CMS Info Systems is a behind-the-scenes powerhouse that helps keep India's economy running smoothly, bridging the gap between physical payments and banking networks, handling ₹ 14 lakhs crores in gross transaction value, surpassing any fintech in the country.

We enable banks and retail clients to efficiently serve hundreds of millions of consumers, leveraging our robust infrastructure and deep expertise. We have a strong track record of solving complex challenges for banking, NBFC and retail clients with agility, passion, and relentless execution.

Business Services

We have today grown into a broad business services platform offering 7 distinct solutions & services. Starting with Banks, we have today expanded our customer segment to include Retail, E-Commerce, NBFC, and Insurance sectors.

CASH LOGISTICS

- ATM Cash Management
- Retail Cash Management
- Cash in Transit

MANAGED SERVICES

- Banking Automation
- Brown Label ATM
- Card Personalization

TECHNOLOGY SOLUTIONS

- HAWKAI*
- Retail 360
- ALGO Software

Technology That Transforms

We drive innnovation through our technology solutions that create new growth possibilities, our automation systems helps streamline operations by eliminating manual inefficiencies and our risk mitigation solution help build resilience against emerging threats.

INNOVATION

- HAWKAI*
- Retail 360
- CMS Edge

AUTOMATION

- CMS Track & Trace
- CMS One

RISK MANAGEMENT

- CMS Agile
- ALGO Software

* Vision AI solution (RMS)

Platform Built For Scale

Our unified platform capability arises from the expansive physical network, next-gen technologies, and market leadership. It is the foundation on which our solutions & services are built.

UNMATCHED NETWORK

- 97% of districts in India covered; 4 lakhs km covered daily across the country

NEXT-GEN TECHNOLOGY

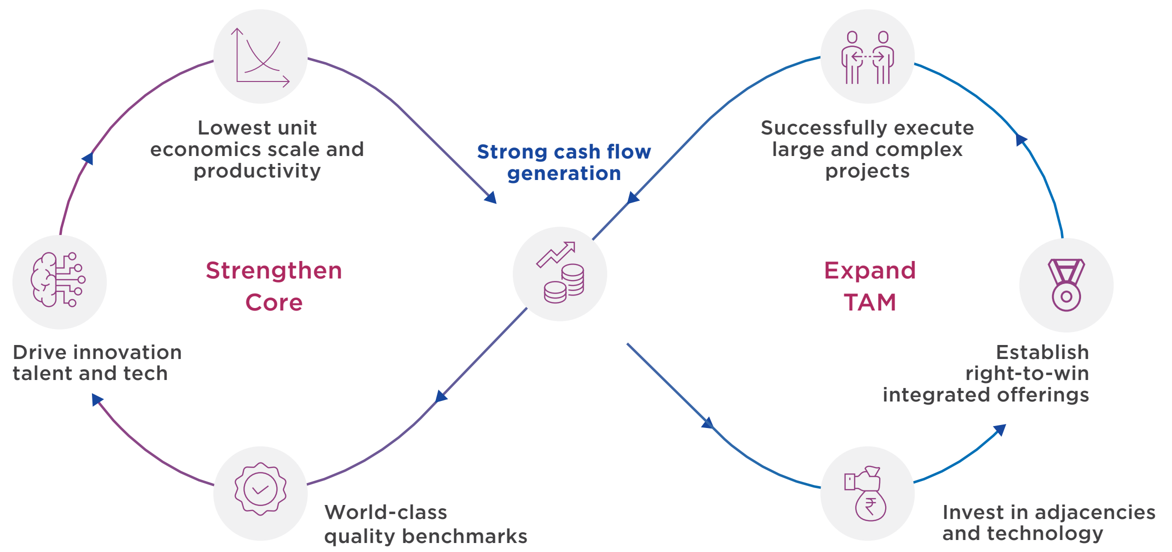
- 2700+ serious incidents prevented by Vision AI Solution in FY25

MARKET LEADERSHIP

- #1 in 3 distinct business lines

Driving Growth and Expansion

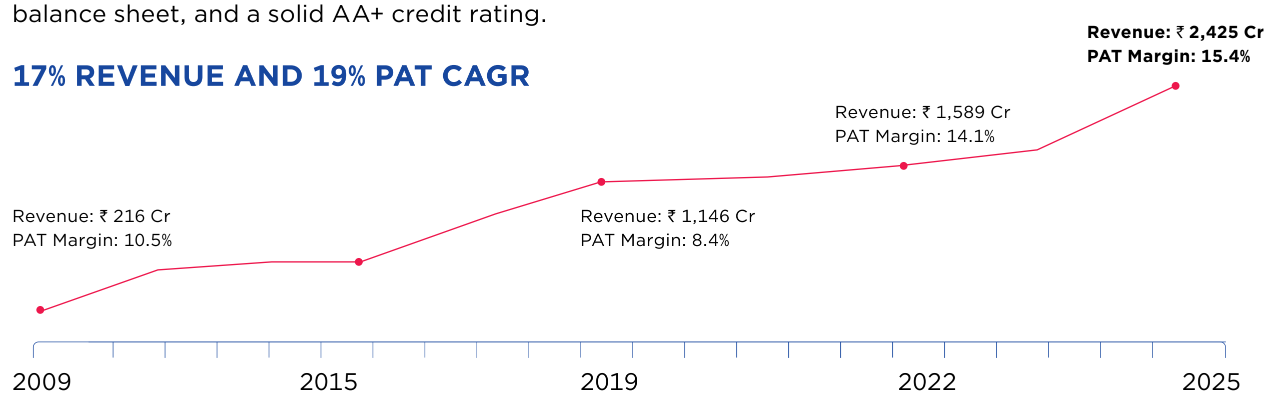
CMS platform seeks to grow business through the intersecting flywheels of accelerating growth through our core offerings to create a unique proposition in the customers' consideration set and to grow our newer service lines. Historically, CMSINFO's growth has been self-funded.



Delivering Strong Return Profile

We have established a robust financial track record, marked by a world-class margin profile, prudent capital allocation and investments, strong cash flow generation, attractive return metrics, a debt-free balance sheet, and a solid AA+ credit rating.

17% REVENUE AND 19% PAT CAGR



CMS PLATFORM IMPACT

Driving Transformation *for India's Leading Bank*

Helping reimagine self-service banking for over a decade with seamless customer experience and automation solutions.

ALGO MVS solution streamlined operations across 55,000+ ATMs with more than 50+ device configurations and enabled mobile app transactions throughout the entire ATM network, **ensuring a seamless customer experience**

Accelerated **branch automation** by deploying over 10,000+ self-service kiosks across the network, **enabling faster customer service**

ALGO OTC solution centrally prevented 19,000 manual errors and **minimized risk throughout the cash replenishment cycle** across the ATM network

Our Solutions

HAWKAI™ FROM CMS

Our Vision AI Solution (RMS) is unleashing a new world of business insights through intelligent monitoring and precision across 29,000+ live sites. A game-changer for businesses, transforming traditional CCTV systems into a smart, intuitive AI surveillance solution that thinks ahead.

Detect Threat and Save Costs
- 2,700+ critical threats prevented
- 25% energy efficiency achieved

Elevate Video Analytics
- 24X7 VSaaS smart cloud storage

Insights at Fingertips
- 30,000 live sites
- 40+ deep learning AI modules

retail360™ FROM CMS

Optimizing day-to-day treasury operations through integrated technology solutions and improving store productivity through automation to deliver optimal working capital management and effective risk management.

Cash Pick-Up and Deposit
- Reduced operations cost of bank visits and dedicated staff
- Faster reconciliation
- On-demand reporting module

Cash-X
- Faster credit
- Track and trace in real-time

Retail Cash Vault
- At premise 24X7 automation
- Low maintenance
- Real-time tracking and reconciliation

ALGO FROM CMS

Award-winning software solutions that enable seamless customer experience across the banks ATM network.

ALGO MVS

It is a core element to the bank's digital strategy and enables personalization of products and services to customers. As a vendor-agnostic software, banks gain considerable cost and operational advantages by procuring ATM hardware and software components separately without being tied to one vendor for both.

ALGO OTC

A groundbreaking ATM security software application that revolutionizes cash replenishment through Artificial Intelligence and mobility. It incorporates advanced features such as geofencing, GPS-enabled user face recognition and is compatible with any ATM. ALGO OTC sets new standards for ATM security and reinforces our dedication to delivering innovative solutions that drive the growth and safety of the banking industry.

Our Services

ATM CASH MANAGEMENT

Our services include cash processing, cassette management, ATM replenishment, cash evacuation for banknote accepting/recycling, day-end reporting, and reconciliation.

73,000+ ATMs SERVICED

BANKING AUTOMATION

Our branch transformation solutions enable an effortless and automated consumer banking experience, from manufacturing to maintaining ATMs, currency recyclers, and self-service kiosks.

48,000+ MACHINES INSTALLED

CASH-IN-TRANSIT

The CMS Network interconnects bank branches and currency chests. We facilitate seamless and secure intra and inter-city bulk currency transits.

14,000+ BANK BRANCHES CONNECTED

MANAGED SERVICES

We provide comprehensive management of ATM networks from start to finish through a single point of accountability. Our solution integrates various offerings from the CMS platform, including automation, cash management, and AIoT, to deliver an enhanced experience and ensure 24x7 availability to banks and customers.

28,000+ ATMs MANAGED

CARD PERSONALIZATION

At our state-of-the-art facility, we offer comprehensive financial card issuance and management services for banks, including card personalization.

11 MN+ CARDS PROCESSED ANNUALLY

CMS PLATFORM IMPACT

Delivering Value *to India's Largest Wholesale Retailer*

Digitizing cash across 40+ stores to optimize working capital management through Retail 360 Solution.

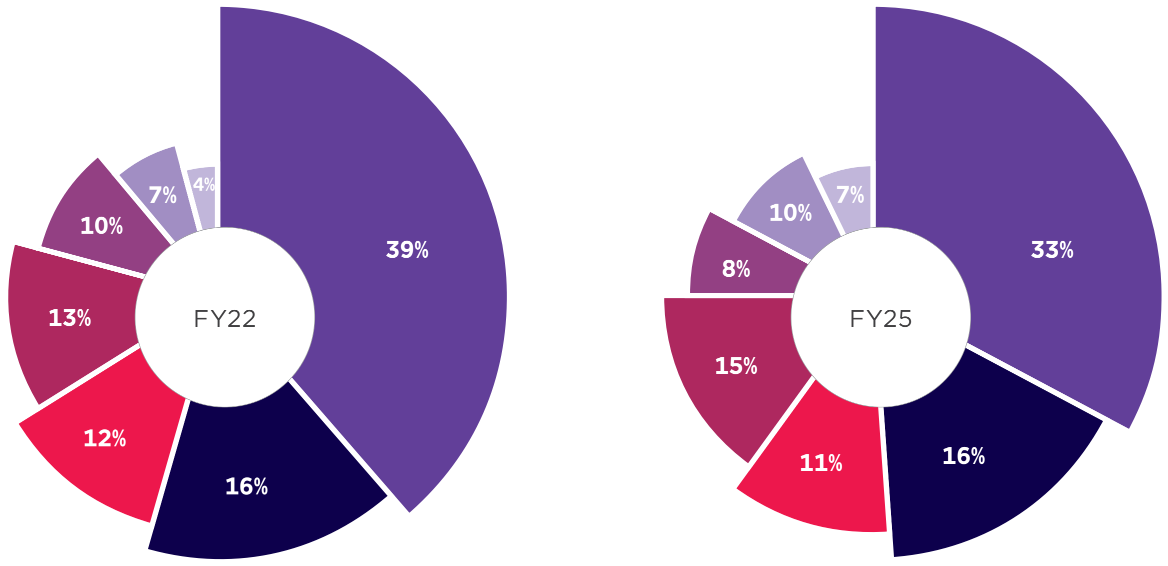
The 24x7 **on-premise automation solution** enabled real-time tracking, delivered e-receipts, and **facilitated central reconciliation**

The **integration of advanced technology** with existing systems helped minimize pilferage costs and **ensured accurate financial reporting**

Optimized physical payment management processes to save time and **lower operational costs**

Financial Performance

REVENUES (%) BY BUSINESS SEGMENT



ATM Cash | Retail Cash | CIT | Managed Solutions | Txn-linked BLA | Automation | RMS & Software

REVENUES (₹ CR)

2,425* 7% ▲

FY25	2,425
FY24	2,265
FY23	1,915
FY22	1,590
FY21	1,306

*17% CAGR (FY21-25)

EBITDA (₹ CR)

633* 5% ▲

FY25	633
FY24	604
FY23	541
FY22	402
FY21	302

*20% CAGR (FY21-25)

▲ YoY

PROFIT AFTER TAX (PAT) (₹ CR)

372* 7% ▲

FY25	372
FY24	347
FY23	297
FY22	224
FY21	169

*22% CAGR (FY21-25)

RETURN ON CAPITAL EMPLOYED (ROCE) (%)

25.2*

FY25	25.2
FY24	25.4
FY23	24.4
FY22	23.4
FY21	24.3

*ROCE is calculated based on post-tax EBIT

NET CASH FLOW FROM OPERATIONS (₹CR)

482 9.5% ▲

FY25	482
FY24	440
FY23	407
FY22	257
FY21	185

OCF/EBITDA (%)

70*

FY25	76
FY24	73
FY23	75
FY22	64
FY21	61

*70% is average OCF to EBIDTA conversion (FY21- FY25)

DIVIDEND PER SHARE (₹)

9.50* 65% ▲

FY25	9.50
FY24	5.75
FY23	4.75
FY22	2.53
FY21	2.45

*40% CAGR (FY21-25)

NET WORTH (₹ CR)

2,266 16% ▲

FY25	2,266
FY24	1,946
FY23	1,563
FY22	1,256
FY21	985

▲ YoY

CMS PLATFORM IMPACT

Building Innovation *for India's Leading Quick Commerce Chain*

Driving higher operational efficiency across 1,000+ locations through HAWKAI and Retail 360 Solutions.

Customized AI module for intrusion & theft detection with real-time visibility

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GPS tracking combined with live two-way audio and video communication in ambulances for **real-time transit monitoring**

Generated instant e-receipts for store cashiers via a **customized mobile app through API integration,** reducing disputes, **enhancing accuracy,** and ensuring a smoother transaction experience across stores

Strengthening our Competitive Advantage

FY25 was a year of consolidation and focused execution for CMS, maintaining strong margins and market expansion across core and emerging segments. Our integrated platform, strong customer relationships, and ability to operate at scale positioned us as a resilient partner.

CMS played a crucial role in supporting banks during a recent disruption, ensuring the seamless operation of the ATM network. This demonstrated our robust infrastructure and reinforced our reputation as a dependable, mission-critical partner.

Strengthening Core

200 bps
Market share gain in Cash Logistics

100
Total customers of Retail 360 with 40 new logos added in FY25

₹ 14 Lakh Cr
Currency handled in FY25

Robust Business Model

1,50,000
Business points covered with 9% growth

13
Customers with ₹50 Cr+ annual revenue (vs. 8 in FY22)

1.5%
Of revenue invested in Automation & Tech (vs. 1% in FY24)

Market Expansion

Top 3
Managed services Provider

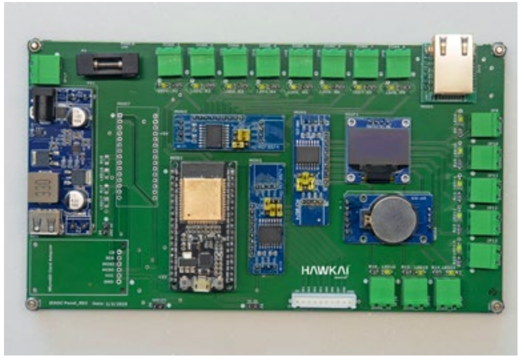
₹ 1,200 Cr
New order wins with 60% private banks

₹ 1,400 Cr
Unexecuted order book

CMS Cash Van


Control & Command Center, Mumbai


HAWKAI Surveillance Camera


CMS Edge Chipset Device

Retail 360 Mobile App


Automation Solutions

Extensive M&A Efforts to Expand into Identified Adjacencies

The cash logistics and managed services industry is undergoing consolidation, and we are steadily expanding our market share. We follow a disciplined and strategic M&A approach focused on value creation and synergy within our core business areas. Backed by a strong balance sheet, we are also actively exploring adjacent opportunities for growth.

Programmatic and Disciplined Deals

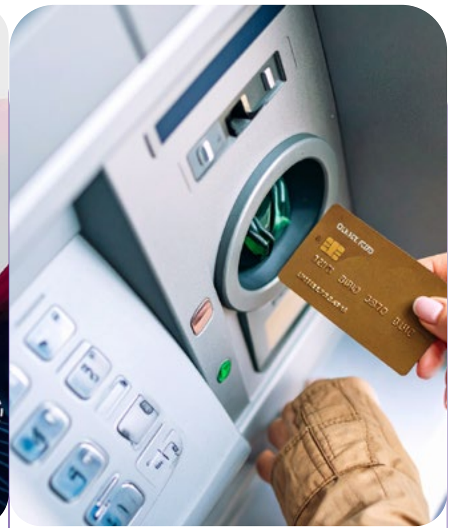
We have a track record of executing programmatic and disciplined M&A deals that create value and synergies, avoiding speculative or distressed acquisitions. This disciplined approach supports sustainable growth and risk mitigation.

Targeted Sectors

We are actively building a pipeline of potential acquisitions in areas aligned with our strategic focus. This targeted approach helps CMS expand its service portfolio and enter adjacent markets with growth potential.

- Digital B2B Fintech, POS Ecosystems
- Banking Software, VisionAI
- Specialized Logistics
- Last-Mile Financial Services Distribution

Our Growth Drivers



✦ Formalization

Banks play a key role in enabling financial inclusion and credit access, while retail stores help deepen consumption across the country. Together, they drive the shift of businesses and workers from the informal to the formal economy, fostering transparency and economic growth.

7.7%
Expansion in bank branches during FY21-FY25

62%
of overall retail store launches were in Tier II cities in 2024

169%
YoY increase in gross leasing activity in retail sector in Q1 2025

Source: Business Standard, India Retailing.com

✦ Consumption

As per the CMS Consumption Report 2025, India experiences robust growth in domestic consumption, fueled by several factors.

72%
Spending growth in Consumer Durables

3%
YoY growth in average ticket size of monthly ATM withdrawals

₹ 1.3 Cr
Average cash dispensed per ATM

Source: CMS business data

✦ Outsourcing

As banks continue to serve as the backbone of the economy and expand alongside the growing retail sector, India is set to witness increased outsourcing opportunities. We are strategically positioned to capitalize on this rising demand across both banking and retail industries.

1,00,000+
ATMs to be outsourced for cash logistics

3,50,000+
Organized retail points to be outsourced for payment automation solutions

2,50,000+
Bank branches & ATMs to be enabled with Vision AI solution

Source: Frost & Sullivan, Industry & CMS estimates

✦ Strengthening Cash and Retail Solutions

Market consolidation and **100,000 ATMs** yet to be outsourced for Cash Logistics

Fast-growing and underpenetrated organized retail opportunity with **65%** organized retail points to be served

✦ Expanding Managed Services

Growth in **ATMs and bank branches**

Increase in **ATM interchange fee**

✦ Tapping Underserved Markets

Large TAM within banks with **65%** ATMs/Branches not secured by Vision AI Solution

The BFSI opportunity alone is at **₹2,000 Cr+** and others significantly larger

✦ Competitor Landscape

Strong market consolidation trends with only **2 integrated players**

Banks' preference for **strong end-to-end partner** with strong cash and OEM capabilities

CMS PLATFORM IMPACT

Unlocking Potential *for India's first EV Infrastructure Company*

Transforming surveillance into business insights with HAWKAI Solution.

Detected asset misuse patterns and deployed an AI-driven asset identification module to boost footfall

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Preventing revenue loss **by issuing alerts for unauthorized vehicles**

Passion. Performance. Pride.

Commitment of 27,000+ CMS'ites powers the CMS platform

100+
Tech team driving Innovation, Automation & Vision AI

860+
Field engineers delivering uptime for large financial institutions

15,000+
Cash officers across the country ensure safe, timely cash logistics for clients nationwide

95,000+
Overall learning hours including training in Soft Skills, Safety and Upskilling

BEING FUTURE READY

Last year, CMS embarked on a bold transformation, integrating teams across business verticals into an end-to-end integrated operating platform. This complex reorganization was more than a structural change; it was a cultural shift, demanding new levels of agility, collaboration, and accountability from every CMSite.

To power this journey, we invested deeply in workforce readiness. Our people embraced new systems, adapted to evolving roles, and strengthened the operational backbone that supports India's critical infrastructure. Through targeted skilling and training, we ensured that every team member was equipped to thrive on the unified platform and deliver seamless service at scale.

This realignment was supported by comprehensive changes across HR systems, workflows, and SOP adherence. The result - a leaner and faster organization, equipped to lead in a volatile, high-trust industry. We launched the Continuous Optimization Program to improve frontline process adherence and customer experience. Using a Train-the-Trainer model, we developed in-branch process champions to deliver regular and responsive training within the regional framework. In parallel, employees increasingly turned to Udemy as their primary platform for self-paced learning, using it to access curated content aligned to their roles and skill needs.

SHAPING FUTURE LEADERS

Our goal is to develop leaders who are familiar with CMS' culture and way of doing things.

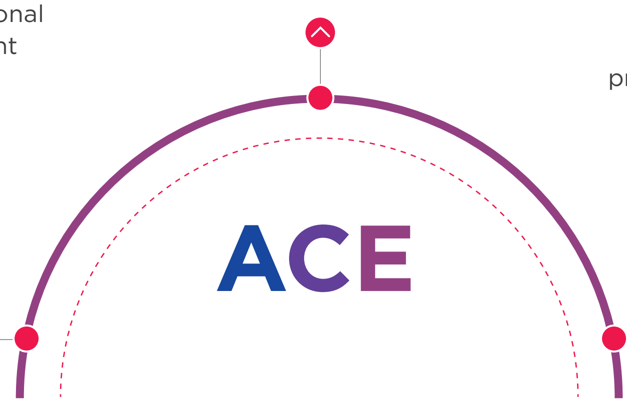
We have structured development journeys to build both capability and career visibility for key roles. Succession planning is also initiated at key regional and corporate roles focused on creating leadership bandwidth to drive our growth.

To complement these leadership initiatives, we are equally committed to empowering our broader workforce through programs like 'ACE', ensuring that every employee has the opportunity to learn, grow, and contribute meaningfully to our collective success.

Accountability
Be responsible for the success of the organization and personal growth and do the right thing every time

Customer centricity
Strive to provide exceptional service and put the customer first

Excellence in operations
Improve quality and efficiency of output by adhering to established process and continuously seeking opportunities for improvement



4/5
Rating on Glassdoor

86
Employee Engagement Score

61
Net Promoter Score (NPS)

4,670
New joiners

40%
Employment created in urban and semi-rural India

18%
YoY increase in women employees

Members of the CMS Women's Cricket League

FOSTERING A CULTURE OF DIVERSITY AND INCLUSION

We continued to expand representation across roles, with a focus on frontline operations and leadership. This year, we appointed our first woman Regional Manager and Regional Operations Manager. We also onboarded 254 women in field roles, including 36 custodians, 125 vault staff, and 93 gig workers stepping into spaces traditionally dominated by men.

Our hiring extended to differently abled individuals, young graduates, and talent from semi-urban and rural regions. A large share of leadership continues to come from ex-service backgrounds, bringing operational discipline and field experience.

These efforts reflect our accountability to create a workforce that is accessible, balanced, and built on merit, where contribution is enabled and recognized at every level.

TRUST AND COMMITMENT

Building on our culture of loyalty and long-term commitment, we honored service milestones for over 3,500+ employees in FY25. Their loyalty, commitment, and shared sense of purpose have been—and will continue to be—the key drivers of our growth and success.

Employee Tenure	FY25
>10 years	3,522
>15 years	1,674
>20 years	378

CEO Townhall

LISTENING AND ENGAGEMENT

In FY25, we launched the AI-powered chatbot, **AMBER**, for real-time feedback and introduced Every Idea Counts — a platform for employees to share suggestions that lead to operational improvements on the ground. We enhanced leadership engagement by conducting regular forums, starting with the CEO's townhall and continuing with quarterly sessions led by Leadership Team members that centered on themes such as agility and ownership. These sessions helped translate cultural values into actions on the ground and keep the broader team aligned to One CMS purpose.

KEEPING THE NETWORK RUNNING DURING OPERATION SINDOOR

During Operation Sindoor, our teams were faced with unique challenges across critical regions.

Faced with acute cash shortages and restricted loading hours due to power blackouts and delayed bank openings, teams in the northern plains swiftly mobilized special dispatches from major branches to feeder locations. Early morning and late-night loadings were executed with clockwork precision, supported by a regional war room for real-time route monitoring.

In high-alert zones like border areas and defense establishments, our field staff operated with remarkable bravery. ATMs at military posts, including one at an Air Force station during a live drone attack, were kept functional. Teams navigated sealed territories and risk zones to replenish ATMs for major banks, ensuring service continuity for civilians and armed forces alike.

In conflict-hit Jammu & Kashmir, operations resumed the moment towns reopened to public movement. Despite police lockdowns following the Pahalgam incident, our teams were among the first on-ground—restoring ATM services in Anantnag, Srinagar, Pahalgam, Rajouri, and beyond with over 90% uptime.

This unwavering response reflects the courage and commitment of our people.

CMS employees at Pahalgam ensuring business continuity despite adversities

900+ BURGLARIES PREVENTED BY QRT (QUICK RESPONSE TEAM)

1. In May 2025, our centralized Control & Command Center based in Mumbai detected chest-door tampering at a PNB ATM, Nashik. Within seconds the team ensured that sirens were triggered, two-way communication established, and police was engaged. The intruder was caught red-handed with the help of QRT squad.
2. In January 2024, at an SBI ATM in a real-time alert enabled pre-emptive police coordination, thereby thwarting attempted burglary.

There are numerous such examples of our HAWKAI solution every month in action.

Recognition for the CMS QRT Team from authorities for safeguarding the nation's banking backbone 24x7

Deepening Roots, Amplifying Social Impact

In FY25, we adopted a 360-degree, cluster-based development model with a focus on aspirational districts, delivering multi-thematic programs across livelihoods, healthcare, education, and environmental resilience.

CSR IMPACT IN ACTION OVER THE LAST 4 YEARS

1,05,000
Government scheme enrollments

23,900+
Students received education

14,900+
Livelihoods enabled

2,700+
People benefited from our initiatives toward improving elderly care

1,58,000+
People benefited from our healthcare initiatives

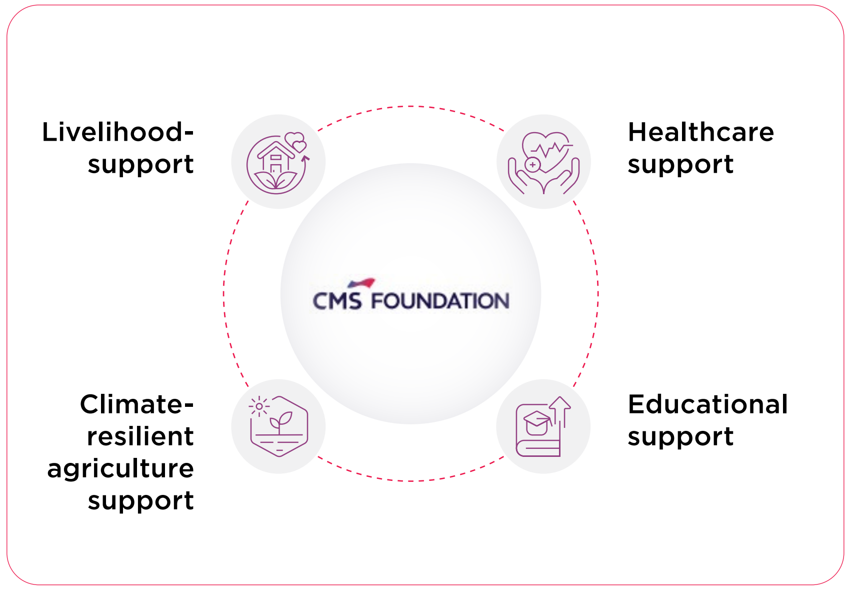
CMS'ites come together to plant 3,500 saplings through the Miyawaki method to boost climate resilience

Installation of a solar-powered handpump in Bhotha Village, Mahasamundh, Chhatisgarh

A SUSTAINABLE, CLUSTER-BASED DEVELOPMENT MODEL

At the core of our CSR approach is the Integrated Village Development framework, designed to deliver a holistic, long-term impact in high-need geographies. Operational in aspirational districts identified by NITI Aayog and selected through in-depth community needs assessments, the model ensures that every intervention is context-specific, locally relevant and community-owned.
When business responsibility meets global sustainability, CSR and the SDGs converge to create shared value. By aligning initiatives with SDG indicators, we are able to track impact with clarity, transparency, and accountability, making development not just aspirational, but actionable.

Built on a 360-degree development strategy, the Integrated Village Development framework integrates four foundational pillars:



₹ 6.8 Cr
Total CSR spend in FY25

₹ 21 Cr
Total CSR spend in last 4 years

Children of Jijamata High School in Malad, Mumbai engage with a STEM Education program

STEM- BRIGHTER FUTURE

We made targeted investments to enable practical education for STEM subjects in peripheral and rural areas. By introducing STEM-focused interventions enabling teacher capacity-building, we brought quality, future-ready education closer to underserved communities ensuring that children in underprivileged regions have access to the same learning opportunities as their urban counterparts.

15%

Rise in school attendance (STEM, BaLA interventions)

7%

Improvement in learning outcomes (Grades 5–8)

FROM THREADS TO TRANSFORMATION: A WEAVER'S JOURNEY POWERED BY STEM

Pillar: Digital Literacy and Financial Inclusion | Income Growth: ₹ 4,000–₹ 5,000

In Niz Dahi village of Assam, Phulan Devi, a skilled weaver of traditional mekhela sadors, once earned a modest ₹ 1,200–₹ 1,500 per month. Despite her craftsmanship, limited market access and a lack of business knowledge constrained her income and growth.

That trajectory shifted in early 2024 when she enrolled in a digital and entrepreneurial training program conducted by the CMS Foundation in collaboration with FXB India Suraksha. Through the initiative, Phulan was introduced to ICT tools, financial literacy, and branding techniques—skills that unlocked new opportunities.

She then pursued a 25-day advanced weaving course, where she mastered jacquard loom techniques and diversified her portfolio to include stoles, kurtas, and customized textile products. Leveraging a ₹ 20,000 loan from her Self-Help Group (SHG), she upgraded her equipment and now earns an additional ₹ 4,000–₹ 5,000 per month. Her sales have steadily grown through local markets, ASRLM channels, and support from the Handloom and Textile Department.

Today, Phulan is not only in discussions to explore export opportunities but is also mentoring other women in her community to enter the weaving trade creating a ripple effect of empowerment and economic inclusion.

"This training did not just hone my skills—it gave me the confidence to turn my passion into a sustainable livelihood." – Phulan Devi

SCALING IMPACT. DEEPENING REACH

We continued to prioritize deeper engagement over numerical scale, focusing on creating measurable outcomes within our priority districts and villages. Our presence expanded to 95 villages and 3 semi-urban locations, across 20 districts in 19 states, including 14 Aspirational Districts identified by NITI Aayog. In FY25, our programs reached over 83,000 beneficiaries, including 1,300 women empowered, 1,120 youth trained, 750 farmers supported, 62,500 patients treated through medical outreach, and more than 18,000 students impacted through STEM and BaLA initiatives.

Our CSR efforts are closely aligned with CMS's operational footprint. This co-location not only enhances community trust and logistical efficiency but also enables continuous program visibility and follow-through at the grassroots.

19

States covered

20

Districts covered (Including 14 aspirational districts)

DRIVING EMPOWERMENT

These outcomes reflect a measurable rise in income stability, especially in rural households. Our rollout of technology-led vocational programs across rural and semi-urban regions focuses on future-readiness, digital literacy, and market alignment, enabling first-generation earners to thrive.

~₹ 4,000

Earning of women per month post skill-training

~₹ 15,000

Earning of youth per month post-placement

Empowering women of Sopore, Kashmir with advanced embroidery training as part of the livelihood support program

A F&B Steward Training session in progress as part of the livelihood support program

A SMALL HAMLET IN TAMIL NADU IS USING PALM LEAVES TO PROFIT

Location: Mothivalasai, Tamil Nadu

In the hamlet of Mothivalasai in Ramanathapuram district, Tamilselvi, a mother of three, faced the daunting task of making ends meet on her husband's limited earnings. The turning point came when the CMS Foundation, in partnership with VAPS, introduced palm leaf-based handicraft training rooted in the village's cultural tradition.

Through the program, Tamilselvi mastered techniques to create market-aligned decorative products. More importantly, she found economic independence. After completing the training, she joined a Primary Producers Group and began fulfilling bulk orders. Her income rose from a few hundred rupees to ₹6,000–₹7,000 per month, enabling her to support her children's education and household needs. Today, she is a role model for women in her village, proving that traditional crafts can lead to modern empowerment.

"Thanks to the training and support from VAPS and CMS, I now have the skills to provide for my family and secure a better future for my daughters." – Tamilselvi

Tamilselvi builds livelihood through craft

HYGIENE – DIGNIFIED LIFE

Our Mobile Medical Units (MMUs) continued to redefine rural healthcare delivery in FY25, providing preventive, doorstep primary care as an effective alternative to high-cost, delayed treatment. The shift has not only improved access but built greater resilience in community health systems.

1,000+
Adolescent girls benefited from distribution of hygiene kits and counseling

63,000+
Citizens reached (including 12,000 senior citizens)

Empowering women, one hive at a time: SHG members in Sirsi, Karnataka, embrace sustainable livelihoods through hands-on beekeeping demonstrations

ENVIRONMENTAL IMPACT

In FY25, we made a strategic shift from volume-focused afforestation to value-driven horticulture plantations, an approach designed to meet dual goals of ecological restoration and rural income generation. This evolution aligns our sustainability agenda with the economic realities of the communities we serve.

82,573
Saplings planted

~1.80 mn kg
Carbon sequestration

Leadership Team

Rajiv Kaul
Exec. VC & CEO

Pankaj Khandelwal
President and CFO

Anush Raghavan
Chief Business Officer

Puneet Bhirani
Chief Operations Officer

Rajeev Bhatia
Chief Information Officer

Sanjay Singh
Chief Human Resources Officer

Manjunath Rao
Advisor – Managed Services

Mrydul Vats
SVP – Sales

Vijay Iyer
SVP – Cash Management Solutions

Board of Directors

Shyamala Gopinath
Chairperson and
Non-executive Director

C C M

Tenure – Independent Director from November, 2017 to December, 2021 and Non-executive Director since 2022. She was appointed as Chairperson in 2022

Strengths – Extensive experience in banking and finance, with a strong background in policy development and financial regulation

Experience – Shyamala Gopinath served as Deputy Governor of the Reserve Bank of India (RBI) for seven years, with responsibilities spanning financial sector regulation, foreign exchange management, and government borrowing programs. She also held leadership positions across prominent financial institutions including as Part-time Non-Executive Chairperson of HDFC Bank

Sunil Mehta
Independent Director

C M

Tenure – Independent Director since December 2024

Strengths – Extensive experience in banking, policy advocacy, and financial sector collaboration

Experience – Sunil Mehta served as Chief Executive of the Indian Banks' Association (IBA) and as MD & CEO of Punjab National Bank. He also held leadership positions at several financial institutions

Vishnu Jerome
Independent Director

C M M M

Tenure – Independent Director since April 2025

Strengths – Deep expertise in banking and structured finance, financial services regulation, and cross-border transactions

Experience – Vishnu Jerome is the Founding Partner at Jerome Merchant + Partners, with nearly two decades of legal advisory experience across banking, restructuring, digital finance, and corporate law. Previously, he was a Partner at AZB & Partners, Mumbai

Sayali Karanjkar
Independent Director

M M M

Tenure – Independent Director since January 2022

Strengths – Entrepreneurial background with expertise in fintech, business growth, and operations

Experience – Sayali Karanjkar is the Co-founder of PaySense, a leading consumer lending company. She previously held roles at AT&T in California and A.T. Kearney in Chicago. Also serves as an Independent Director at One Mobikwik Systems Ltd.

Krzysztof Wieslaw Jamroz
Non-executive Director

M M M M M

Tenure – Independent Director from March, 2016 to December, 2019. Non-executive Director since August 2021

Strengths – Expertise in logistics, cash management, and investment banking

Experience – Krzysztof Wieslaw Jamroz served as Executive Chairman on the Board of Roadrunner Transportation Systems and Ascent Global Logistics. He was formerly associated with GardaWorld Corporation as its Cash Services President & Chief Operating Officer

Rajiv Kaul
Exec. VC & CEO

C M

Tenure – Executive Vice Chairman, Whole-Time Director and CEO since July 2009

Strengths – Extensive experience in technology, private equity, and business services sectors

Experience – Rajiv Kaul is the former Partner at Actis Capital LLP, London, and previously served as Managing Director of Microsoft Corporation (India) Pvt. Ltd.

C Chairperson
M Member
Audit Committee
Nomination and Remuneration Committee
Risk Management Committee
CSR Committee
Stakeholders Relationship Committee

CMS PLATFORM IMPACT

Solving payment challenges *for India's Leading Online Marketplace Brand*

Payments streamlined across multiple modes at 700+ warehouses through Retail 360 Solution.

An **end-to-end integrated solution developed** for cash-on-delivery and UPI payments

Real-time transaction details and instant receipts available across all payment modes

Centralized reconciliation achieved through 850 unique QR codes generated at the distributor level

Board's Report

Dear Members,

Your Directors **("The Board"/"Board of Directors")** take pleasure in presenting the Eighteenth Annual Report of **CMS Info Systems Limited ("the Company"** or **"CMS")** together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

Summary of the Company's financial performance on Standalone and Consolidated basis during the financial year ended March 31, 2025 was as follows:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2025	2024	**2025**	2024
Revenue from Operations	22,229.03	20,468.38	24,245.32	22,646.77
Total Expenditure	18,243.11	16,657.92	19773.75	18,316.33
Net Profit Before tax	4,404.14	4,588.69	4,978.39	4,670.59
Profit for the year	3,288.83	3,542.18	3,724.57	3,471.41
Equity Share Capital	1,643.65	1,627.62	1,643.65	1,627.62
Other Equity	20,019.70	17,263.68	21,021.49	17,839.97
Net Block	7,503.60	7,270.26	8,673.50	8,358.81
Net Current Assets	9,892.52	9,542.01	11,189.60	10,665.56
Earnings per Share				
(Basic) (in ₹)	20.12	22.67	22.79	22.22
(Diluted) (in ₹)	19.75	21.82	22.36	21.39

During the financial year 2024-25, the Company was successful in registering a healthy business performance despite facing strong headwinds in some of its core businesses.

On a Consolidated basis, the Company's revenue from operations stood at ₹ 24,245.32 Million, representing an increase of 7.06 % over FY24. The Company also reported an improved Consolidated Profit before Tax of ₹ 4,978.39 Million as compared to ₹ 4,670.59 Million in FY24. Consolidated Net profit also improved to ₹ 3,724.57 Million for the FY25, higher by 7.29 % over FY24.

On a Standalone basis, the Company's revenue from operations stood at ₹ 22,229.03 Million representing an increase of over 8.60 % from the previous year. However, the Profit before Tax was ₹ 4,404.14 Million as compared to ₹ 4,588.69 Million in FY24 due to lower dividend from its Wholly Owned Subsidiary. Consequentially, the Standalone Net profit also stood at ₹ 3,288.83 Million in 2024-25 as against ₹ 3542.18 Million in 2023-24.

The basic EPS of the Company on a Consolidated basis was ₹ 22.79 while diluted EPS was ₹ 22.36. On a Standalone basis the basic EPS stood at ₹ 20.12 for the financial year ended March 31, 2025 and diluted EPS stood at ₹ 19.75.

BUSINESS OVERVIEW /COMPANY'S PERFORMANCE

CMS is one of the leading business services company providing logistics and technology solutions to banks, financial institutions, organized retail, and e-commerce companies in India. The Company facilitates financial inclusion in the economy by providing access to formal banking services and facilitating seamless cash-based payments for Indians.

CMS operates in two major business segments:

1. Cash Logistics
2. Managed Services and Technology

CASH LOGISTICS

We continue to see healthy growth in volume as well as realizations across all our Cash Logistics Business. In FY25, CMS recorded its highest-ever annual cash volumes handled of ₹ 14 Trillion, reflecting a robust year-on-year growth of 5%. Our physical reach also expanded significantly, with an approximate 10% increase in business points from 1,37,000 as of March 2024 to 1,50,000 as of March 2025. These metrics underscore the continued relevance and resilience of cash in India's payment ecosystem, even amidst rapid digital adoption.

MANAGED SERVICES AND TECHNOLOGY

Our Managed Services and Technology Business, which was incubated a decade ago, was built on the strong foundation of CMS's leadership in the Cash Logistics space. Over the years, we have progressively expanded our capabilities across software solutions, banking automation, and ATM-as-a-Service, positioning ourselves as one of the few truly integrated players in the industry ecosystem.

The Segment maintained strong momentum in FY25, with order wins exceeding ₹ 12,000 Million, the majority of which comprised recurring services revenue. We have also deepened our presence in the private banking segment, with private sector banks accounting for approximately 60% of our total wins during the financial year 2025.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

DECLASSIFICATION OF SION INVESTMENT HOLDINGS PTE. LTD. AS PROMOTER OF THE COMPANY

The Company had, on December 19, 2024, received a letter pursuant to regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") from Sion Investment Holdings Pte. Ltd. ("Sion"), seeking their declassification as the "Promoter" of the Company.

Sion had already sold all the equity shares held by it in the Company on February 27, 2024. Further, Sion has not been associated with the Company in any capacity and its representatives do not participate in the management of the Company in any manner or capacity whatsoever.

Accordingly, the Board had, at their meeting held on February 5, 2025, *inter alia*, approved the de-classification of Sion as the Promoter of the Company, subject to the receipt of necessary approvals/ No-Objection Certificate from the Stock Exchanges where the shares of the Company are listed.

Both the Stock Exchanges where the shares of the Company are listed, i.e. the National Stock Exchange of India Limited and BSE Limited, have granted their No Objection Letter for declassification of Sion as the Promoter of the Company on April 2, 2025.

Pursuant to proviso (a) to sub-clause (vi) of clause (a) of sub regulation (3) of regulation 31A of the SEBI Listing Regulations, the declassification of Sion as the Promoter of the Company does not require further approval of the shareholders at a General Meeting of the Company, since they do not hold any shares in the Company. Consequently, Sion has ceased to be the Promoter of the Company with effect from April 2, 2025.

DIVIDEND DISTRIBUTION POLICY

The Company has formulated and adopted its Dividend Distribution Policy in compliance with the requirements of regulation 43A of the SEBI Listing Regulations.

Pursuant to the Policy, the Board shall determine the dividend for a particular period based on available financial resources, business requirements and taking into account optimal shareholder return, and other parameters described in this policy.

A copy of the same is available on the Company's Website at www.cms.com.

DIVIDEND AND TRANSFER TO RESERVES

During the financial year 2025, the Board of Directors of the Company had in its meeting held on February 5, 2025, declared an Interim Dividend of ₹ 3.25 (32.50%) per equity share of the Company. The same was paid to all the shareholders who held shares of the Company as on the Record Date, Tuesday, February 11, 2025.

Considering strong cash and cash equivalent, the business outlook and the mid-term cash requirements of the Company, the Board, in its meeting held on May 19, 2025 declared a Special (Interim) Dividend of ₹ 3.00 (30.00%) per equity share which shall be payable to those Shareholders whose names appear in the Register of Members/ Beneficial Owners maintained by the Depositories as on Friday, May 23, 2025, which was fixed as the Record Date for the purpose of payment of Special (Interim) Dividend.

The Board has also recommended a Final Dividend of ₹ 3.25 (32.50%) per equity share for the financial year 2025, out of the Profits for the financial year ended March 31, 2025. The Final Dividend, if approved by the shareholders at the ensuing 18th Annual General Meeting of the Company ("AGM"), shall be payable to those Shareholders whose names appear in the Register of Members / Beneficial Owners as on Friday, May 23, 2025, which has been fixed as the Record Date for the purpose. The Final dividend, if approved at the ensuing AGM, shall be paid/dispatched within the statutory time limit of 30 days from the conclusion of the AGM.

Consequent to the above, the total dividend declared by the Company during the year will amount to ₹ 6.50/- per equity share on face value of ₹ 10/- each i.e., 65% and a Special Dividend of ₹ 3.00 per equity share on face value of ₹ 10/- each i.e. 30% for the financial year ended March 31, 2025.

The Board does not propose to transfer any amount to the General Reserves for the financial year ended March 31, 2025.

SUBSIDIARIES

As on March 31, 2025, the Company had following 6 subsidiaries:

1. Securitrans India Private Limited
2. CMS Securitas Limited
3. CMS Marshall Limited
4. Quality Logistics Services Private Limited
5. Hemabh Technology Private Limited
6. CMS Info Foundation (a non-profit organization incorporated under section 8 of the Companies Act, 2013)

The Company did not have any joint venture/associate Company(ies) as on March 31, 2025. During the year under review, none of the Companies ceased to be a subsidiary of the Company.

In compliance with section 129(3) of the Companies Act, 2013 ("the Act"), the consolidated financial statements of the Company for the FY25 prepared in accordance with Ind AS 110-Consolidated Financial Statements and SEBI Listing Regulations is enclosed as a part of the Annual Report.

Further, the salient features of financial statements, performance and financial position of each of the subsidiaries pursuant to the first proviso to section 129(3) of the Act and rule 5 and rule 8(1) of the Companies (Accounts) Rules, 2014, is annexed with the Financial Statements of the Company in prescribed **Form AOC -1**.

The complete Audited Financial Statements of the Subsidiaries are available on the Company's website at www.cms.com.

MATERIAL SUBSIDIARY

The Company has formulated a Policy for determining Material Subsidiaries in accordance with the SEBI Listing Regulations and the Policy is available on the website of the Company and can be accessed using the link: https://www.cms.com/dashboard/uploads/policies-and-codes/policy-for-determination-of-material-subsidiary.pdf The Company did not have any Material Subsidiary pursuant to the said Policy, during the financial year 2025.

SHARE CAPITAL

Pursuant to the resolution passed by the shareholders of the Company in the 17th Annual General Meeting of the Company held on August 6, 2024, the Authorized Share Capital of the Company was reclassified from "₹ 188,00,00,000 (Rupees One Hundred and Eighty Eight Crores) only divided into 17,30,00,000 (Seventeen Crores Thirty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each and 15,00,000 (Fifteen Lakhs) 0.01 % Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred) each", to "₹ 188,00,00,000 (Rupees One Hundred and Eighty Eight Crores) only divided into 18,80,00,000 (Eighteen Crores Eighty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each".

The paid-up share capital of the Company was ₹ 1,643,650,410/- divided into 164,365,041 equity shares of ₹ 10/- each, as on March 31, 2025.

During the year under review, the paid-up equity share capital of the Company has increased from ₹ 1,627,622,910/- to ₹ 1,643,650,410/- consequent to issue and allotment of additional equity shares under Employee Stock Option Plans (ESOP) of the Company to the eligible employees. The details of allotment made during the financial year 2025 are as under:

Sr. No.	Particulars of allotment of equity shares	Number of Shares	Date of Allotment	Cumulative number of Shares
	Equity share capital as on April 1, 2024			162,762,291
1.	Pursuant to exercise of options	420,845	September 3, 2024	163,183,136
2.	Pursuant to exercise of options	1,181,905	November 9, 2024	164,365,041
	Equity share capital as on March 31, 2025			164,365,041

During the year under review, the Company has not issued any shares with differential voting rights. The Company does not have any scheme to fund its employees to purchase the equity shares of the Company.

EMPLOYEE STOCK OPTIONS

In order to align employee rewards with the Company's long-term growth and shareholder value creation and also to attract, retain and motivate the best available talent, and based on the approval of the shareholders of the Company, the following Employee Stock Option Plans, were in force during the previous financial year:

(i) CMS CEO Stock Option Plan, 2016

(ii) CMS Employees Stock Option Plan, 2016 and

(iii) CMS Employees Stock Option Plan, 2023

The above Schemes are in compliance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"). The Nomination and Remuneration Committee of the Board, *inter alia*, administers and monitors the Stock Option Plans of the Company.

Pursuant to regulation 13 of the SEBI SBEBSE Regulations, the certificate issued by the Secretarial Auditors of the Company certifying that during the previous financial year, all the aforesaid schemes have been implemented in accordance with the SEBI SBEBSE Regulations and in accordance with the resolutions passed by the shareholders of the Company shall be made available for inspection by the Shareholders during the ensuing AGM.

All Options granted under the CMS CEO Stock Option Plan, 2016 have been vested and were fully exercised during the financial year 2024-25. Further, the details, *inter alia*, prescribed under SEBI SBEBSE Regulations are available on the Company's website www.cms.com.

DEPOSITS

During the year under review, the Company has not invited, accepted or renewed any deposits from the Public within the meaning of section 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company did not give any Loans, Guarantees or make any investment under section 186 of the Act, other than to its wholly-owned subsidiaries.

The particulars of loans and guarantees given, investments made and/ or securities provided by the Company during the year under review are disclosed in the Notes to the Standalone Financial Statements forming part of the Annual Report.

BORROWINGS

The Company did not have any outstanding borrowings as at the end of FY25. CMS continue to focus on managing cash efficiently and ensured that it had adequate non fund based limits (such as Bank guarantee) from Company's Bankers to facilitate smooth functioning and growth of the business.

CAPITAL EXPENDITURE

Capital Expenditure incurred during the year aggregated to ₹ 1543.37 Million.

CREDIT RATING

During the year under review, ICRA Limited, an independent and professional investment Information and Credit Rating Agency, reaffirmed the Credit Ratings assigned to various Fund based/Non-Fund based credit limits availed by the Company as "[ICRA] AA+, Stable / [ICRA] A1+". The outlook also remained "Stable".

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The Company has in place a robust process for approval of Related Party Transactions and on dealing with Related Parties. During the previous year, the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was reviewed and updated by the Board in its meeting held on February 5, 2025, *inter alia*, to align the same with the latest applicable Laws and Regulations. The revised Policy, as approved by the Board, is available on the Company's website and can be accessed at https://www.cms.com/corporate.governance/index.

A vast majority of the Related Party Transactions undertaken by the Company during the previous year, were with its wholly owned subsidiaries. During financial year 2025, all the transactions undertaken by the Company with related parties were in the ordinary course of the business and on arm's length basis, the particulars of which are reported in the Notes to the Standalone Financial Statements. Further, the Company did not enter into any material contract or arrangement or transaction with any of the related parties as referred to in sub- section (1) of section 188 of the Act. Hence disclosure of Related Party Transactions as mandated pursuant to clause (h) of sub-section (3) of section 134 of the Act and rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

BOARD OF DIRECTORS AND BOARD COMPOSITION

As on March 31, 2025, the Board of Directors of the Company comprised of Six (6) Directors consisting of a Woman Non-Executive Chairperson, Executive Vice-Chairman & CEO, one (1) Non-Executive Non Independent Director and three (3) Independent Directors (out of which one is Woman Director). The constitution of the Board of the Company is therefore in compliance with the requirements of section 149 of the Act and regulation 17 of the SEBI Listing Regulations.

Based on the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mr. Sunil Mehta (DIN: 07430460) as an Additional Director (Independent) of the Company with effect from December 6, 2024. The Board, on the recommendation of the Nomination and Remuneration Committee, had also recommended the appointment of Mr. Mehta as an Independent Director of the Company for a term of five years from the effective date of his first appointment i.e. from December 6, 2024 to December 5, 2029. Based on the aforesaid recommendations, his appointment was thereafter approved by the shareholders of the Company by way of postal ballot on February 17, 2025.

During the year under review, Mr. Jimmy Mahtani (DIN: 00996110) resigned as Non-Executive Non-independent Director of the due to his preoccupation with other professional commitments with effect from December 9, 2024. The Board places on record its sincere appreciation for the significant and valuable contributions made by Mr. Mahtani during his tenure as Directors of the Company.

Pursuant to the provisions of section 152 (6) of the Act, Mrs. Shyamala Gopinath (DIN: 02362921), Non-Executive Non-independent Director, who being longest in office, is liable to retire by rotation, and being eligible, has offered herself for re-appointment. In view of the valuable contributions made by Mrs. Gopinath during her past association with the Company, the Board recommends the re-appointment of Mrs. Gopinath as a Non-Executive Non-independent Director of the Company, whose office shall be liable for determination by way of retirement of Directors by rotation.

Subsequent to the closure of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Vishnu Jerome (DIN: 05325285) as an Additional Director (Independent) of the Company with effect from April 4, 2025. The Board, on the recommendation of the Nomination and Remuneration Committee, has also recommended the appointment of Mr. Jerome as an Independent Director of the Company for a term of three years from the effective date of his first appointment i.e. from April 4, 2025 to April 3, 2028.

Further, Mr. Tapan Ray (DIN: 00728682) has retired as an Independent Director of the Company on conclusion of his second term on April 8, 2025. The Board places on record its sincere appreciation for the significant and valuable contributions made by Mr. Ray during his tenure as Independent Director of the Company.

Other than the above, there was no change in the composition of Board of Directors during financial year 2025.

On the basis of the written representations received from the Directors, none of the above Directors are disqualified under section 164 (2) of the Act or any other applicable Laws or Regulations.

DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming, *inter alia*, that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act that they continue to meet the criteria of Independence as prescribed under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations as amended. The Independent Directors have also confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs.

The Independent Directors of the Company had no pecuniary relationship or transaction with the Company, other than receiving their respective sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors of the Company and the Board is satisfied of their integrity, expertise, and experience including proficiency in terms of section 150(1) of the Act and applicable rules thereunder.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of all the Directors individually, including Independent Directors, and the Chairperson of the Board.

Feedback was sought by way of a Structured Questionnaire covering various aspects of the Board's functioning, such as, adequacy of the composition of the Board and its Committees, board culture, execution and performances of specific duties, obligations and governance.

The performance evaluation of the Non-independent Directors including the Chairperson of the Company and performance of the Board as a whole was also discussed at the separate meeting of the Independent Directors held on March 26, 2025.

The Board members expressed satisfaction with the transparency in terms of disclosures and updating the Independent Directors on key topics impacting the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) of the Act forms part of the Nomination and Remuneration Policy of the Company. A copy of the Policy is available on the website of the Company and can be accessed at https://www.cms.com/corporate-governance/index

MEETINGS OF BOARD OF DIRECTORS

During the financial year 2025, five (5) meetings of the Board of Directors of the Company were held on the following dates:

1. April 18, 2024
2. May 15, 2024
3. July 24, 2024
4. October 25, 2024
5. February 5, 2025

The intervening gaps between two consecutive meetings were within the period prescribed under the Act, Secretarial Standards on Board Meetings and SEBI Listing Regulations as amended from time to time.

The Board has also constituted various Committees to undertake roles as per the respective terms of reference. The details about constitution and role of various Committees are covered in the Report on Corporate Governance, which forms part of this Board's Report.

AUDIT COMMITTEE

In compliance with the requirements under section 177 read with section 134(3) of the Act and the rules framed thereunder, the Board of Directors of the Company have constituted an Audit Committee, the composition and terms of reference which are in alignment with the requirements of the Act and the SEBI Listing Regulations. Further details on Audit Committee are given in Report on Corporate Governance forming part of this Report.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 were as under:

- Mr. Rajiv Kaul, Exec. VC & CEO
- Mr. Pankaj Khandelwal, President & Chief Financial Officer
- Mr. Debashis Dey, Company Secretary & Compliance Officer

During the year under review there was no change in the Key Managerial Personnel of the Company.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under section 197 (12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Boards Report as **Annexure 2**.

The statement required under section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. However, pursuant to second proviso to section 136(1) of the Act, the Annual Report is being sent to the Shareholders excluding the aforesaid Statement. Any Shareholder interested in obtaining the copy of said statement may write to the Company Secretary at the Registered Office of the Company at T-151, 5th Floor, Tower No. 10, Railway Station Complex, Sector 11, CBD Belapur, Navi Mumbai - 400614, e-mail ID: company.secretary@cms.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year 2025, the Company has duly complied with the applicable mandatory Secretarial Standards i.e. SS-1 relating to "Meetings of the Board of Directors" and SS-2 relating to "General Meetings" issued by the Institute of Company Secretaries of India.

CMS strives to voluntarily comply with all the non-mandatory secretarial standards (i.e. SS-3 to SS-10), to the extent applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of clause B of Schedule V read with regulation 34 of SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report for the financial year 2025, is appended to this Board's Report.

CORPORATE GOVERNANCE

CMS is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business and has complied with the Corporate Governance requirements as per SEBI Listing Regulations. The Company has adopted high standards of Corporate Governance with a very competent Board having diverse experience.

A separate section on Corporate Governance stipulated under clause C of schedule V read with regulation 34 of SEBI Listing Regulations forms part of this Boards Report.

A Certificate from M/s. M Siroya and Company, Secretarial Auditors of the Company, confirming compliance to the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is also appended as an annexure to the said Report on Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Act read with rule 5 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility (CSR) Committee. Mr. Rajiv Kaul, Exec. VC & CEO is the Chairman of CSR Committee and Mrs. Shyamala Gopinath, Ms. Sayali Karanjkar and Mr. Krzysztof Wieslaw Jamroz are presently the members of the CSR Committee.

The CSR Committee has formulated a CSR Policy and has approved the activities undertaken by the Company during financial year 2025 on various projects covered under Schedule VII to the Act. For further details regarding the CSR Committee, please refer to the Report on Corporate Governance, which forms a part of this Report.

During the year under review, the Company was required to spend an amount of ₹68.35 Million (2% of the average net profit of the last three financial years as determined under section 198 of the Act) on CSR activities against which the Company has spent ₹ 66.31 Million on various CSR activities during the year. The Company holds ₹ 2.71 Million as unspent CSR amount, earmarked for identified ongoing CSR projects, which are yet to meet the pre-determined milestones for disbursal. In compliance with section 135(6) of the Act, the Company has opened and deposited the aforesaid unspent amount in a separate bank account within the specified time limit as required.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are detailed in CSR Report which forms part of this Report as **Annexure 3** in the format prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to regulation 34 (2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the financial year ended March 31, 2025, describing the initiatives taken by the Company from an environmental, social and governance perspective is given in a separate annexure and forms part of the Annual Report of the Company. The said Report is also available on the Company's website and can be accessed at www.cms.com.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place a robust internal financial control system commensurate with the size of its operations. The Internal Control Systems of the Company comprises of policies and procedures which are designed to ensure sound management of the Company's operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically audited and also reviewed by the Audit Committee to maintain the highest standards of Internal Control.

Additional details on Internal Financial control and their adequacy are provided in the MD&A Report forming part of this Boards Report.

RISK MANAGEMENT

The Company has devised and adopted a Risk Management Policy and implemented mechanisms for periodic risk assessment and management. The Policy, *inter alia*, provides for constitution of a Risk Management Committee, Risk Philosophy and Risk Management Framework for the Company. The Policy also details the Risk Management Organization and the Risk Management Process of the Company from Risk identification and assessment to development of Risk response and Risk Reporting. The Policy also emphasizes the need for a robust business continuity plan that covers all aspects of its operations.

A copy of the Risk Management Policy is placed on the website of the Company. The Company has also constituted a Risk Management Committee in compliance with the requirements of regulation 21 of the SEBI Listing Regulations. For further details regarding the Risk Management Committee, please refer to the Report on Corporate Governance, which is forming part of this report.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of section 139 of the Act and the Rules made thereunder M/s. B S R & Co. LLP, Chartered Accountants were re-appointed as the Statutory Auditors of the Company for a further term of 5 (five) consecutive years, to hold office from the conclusion of 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2028. Accordingly, M/s. B S R & Co. LLP, Chartered Accountants continues to be the Statutory Auditors of the Company.

SECRETARIAL AUDITOR AND THEIR REPORT

In terms of the provisions of the section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s M. Siroya and Company, Practicing Company Secretaries (CP No. 4157), as the Secretarial Auditor for conducting the Secretarial Audit of the Company for the financial year ended March 31, 2025 and to furnish the report to the Board.

The report of the Secretarial Auditor for the financial year 2024-25, in prescribed Form No. MR-3 is annexed herewith as **Annexure 1**.

Pursuant to section 204 of the Act, regulation 24A of the SEBI Listing Regulations and the recommendation made by the Audit Committee, the Board of Directors of the Company, have in their meeting held on May 19, 2025, recommended the appointment of M/s Siroya and BA Associates, Company Secretaries (Firm Registration no. P2019MH-074300) as the Secretarial Auditors of the Company for a term of five years with effect from the financial year 2025-26.

Proposal seeking approval of the shareholders for the aforesaid appointment forms a part of the Notice convening the 18th Annual General Meeting of the Company.

QUALIFICATIONS / RESERVATIONS IN THE AUDIT REPORT & SECRETARIAL AUDIT REPORT

None of the said Audit Reports contain any qualification, reservation or material adverse remarks. However, there was a delay in submission of two forms with MCA during the previous financial year due to inadvertence.

Notes to Accounts are self-explanatory and do not call for any further comments.

COST AUDIT

Pursuant to sub-section (1) of section 148 of the Act read with rule (3) of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain the particulars relating to the utilization of material or labor and other items of cost pertaining to its Manufacturing business, by including the same in the books of account of the Company. However, since the Manufacturing segment is in its nascent stage, the requirement for audit of the Cost Records of the Company, as prescribed under sub-section (2) of section 148 of the Act read with rule 4 of the Companies (Cost Records and Audit) Rules, 2014, is not applicable to the Company.

Notwithstanding the above and with an object to setting up a robust cost record maintenance system in anticipation of expansion in the manufacturing business in the future, the Board of Directors, on the recommendation of the Audit Committee, have re-appointed M/s. S K Agarwal & Associates, Cost Accountants, Mumbai having Firm Registration No. 100322 for conducting the audit of Cost records maintained by the Company for financial year 2026, subject to the ratification of the remuneration payable to them by the shareholders of the Company pursuant to section 148(3) of the Act read with rule 14 of the Companies (Audit and Auditors) Rules, 2014. The Cost Auditors have confirmed that their appointment is within the limits of section 141(3)(g) of the Act and that they are not disqualified from acting as Cost Auditors.

INTERNAL AUDIT

Pursuant to the provisions of section 138 of the Act read with rule 13 of the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee at their meeting held on July 24, 2024, M/s. Grant Thornton Bharat LLP, were appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2024-25. Necessary actions were initiated by the management wherever suggested by the Internal Auditors for further strengthening of the internal controls of the Company. The Audit findings were directly reported by the Internal Auditors to the Audit Committee.

REPORTING OF FRAUDS

In view of the nature of business of the Company, which involves handling substantial cash volumes of ~ ₹ 14 Lakhs Crores per annum, CMS is inherently exposed to various security risks, including armed robbery, theft, fraud, and embezzlement. The Company is managing ~150K ATM + Retail touch points and over 97% districts of India. Consequently, during the previous financial year, certain incidences of cash embezzlements by few employees, who were involved in business operations of the Company, were detected as detailed below:

There were 28 instances of cash embezzlements aggregating to ₹ 217.22 Million reported during FY 25 (FY24: ₹ 120.53 Million).

Out of the above, the Company has recovered ₹ 31.96 Million (FY24: ₹ 52.59 Million), and ₹ 24.88 Million has been written off (FY24: ₹ 22.65 Million).

Except above, no other embezzlements/ frauds have been reported by Statutory Auditors, Cost Auditors or Secretarial Auditors to the Audit Committee of the Company.

The Management continues to invest in additional security measures to mitigate such instances in future.

VIGIL MECHANISM / WHISTLE - BLOWER POLICY

The Company has put in place a Whistle-Blower Policy and has established the necessary Vigil Mechanism for Directors and employees, to report their genuine concerns about unethical behavior in terms of section 177(9) of the Act and regulation 22 of SEBI Listing Regulations. During the financial year 2025, no complaint was received by the Company under the Whistle Blower Policy.

This policy is available on the Company's website and can be assessed at www.cms.com.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

CMS gives prime importance to the dignity and respect of each of its employees irrespective of their gender/hierarchy and expect responsible conduct and behavior on the part of employees at all levels.

Providing a safe and congenial work environment for all employees is an integral part of the Company's Code of Conduct.

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has adopted a Policy for the prevention of Sexual Harassment at workplace. All employees as well as contractual staff, temporary, trainees are covered by this policy.

The Company has constituted Internal Complaints Committee (ICC) as mandated under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Allegations of Sexual harassment reported are expeditiously and discreetly investigated by the ICC and disciplinary action, if required or recommended by the ICC, is taken in accordance with the Policy.

There was no complaint of sexual harassment received by the Company during the financial year 2024-25.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

(A) Conservation of energy:

(i) the steps taken or impact on conservation of energy:

The operation of the Company is not energy intensive. However, we endeavor to support the environment and minimize consumption of energy in our offices. The Company has started installing sensor-based light switches in workstations and washroom areas and replaced all CFL lighting with LEDs in offices to reduce energy consumption.

(ii) the steps taken by the Company for utilizing alternate sources of energy:

Since the Company uses limited energy mostly for its office premises, which are spread across India, utilization of alternate sources of "green" energy is not feasible at present.

The Company is introducing a "green fleet" vehicles in various cities in a phased manner by shifting from Diesel to BS VI compliant CNG engines and integrating the same into the overall cash management services. Thereby transitioning to clean fuels, which will help the Company to reduce its Scope 3 Green House Gas ("GHG") Emissions.

(iii) the capital investment on energy conservation equipments:

During the year the Company leveraged the existing infrastructure for energy conservation and did not incur any additional capital investment on the same. However, the Company is constantly evaluating meaningful investment opportunities for energy conservation and feasibility studies.

(B) Technology absorption-

(i) the efforts made towards technology absorption:

- The Company utilizes BS-VI certified security vans to facilitate transportation of cash as "Cash Carry Vans" for providing cash management services which are compliant with the directives of Ministry of Home Affairs (MHA) and the Reserve Bank of India (RBI).
- The Company utilizes Vision AI Solution to reduce and monitor the energy consumption of AC and its facilities. The use of motion sensors and relays result in optimization of energy used, consequently reducing GHG emissions.
- Additionally, the Company has installed sensor-based light switches in workstations and washroom areas and replaced all CFL lighting with LEDs in offices to reduce energy consumption, consequently reducing GHG emissions.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Purchase of new environment friendly vehicles have resulted in the following benefits:

1) Engines compliant with BS-VI norms will reduce nearly 25% of Nitrogen Oxide (NOx) emission in petrol vehicles and a substantial 70% in diesel vehicles.
2) Technological upgrades have been made with extensive field tests in Indian driving conditions.
3) The newly acquired vehicle engines have an advanced exhaust and increased durability.
4) The BS-VI compliant engine ensures compliance with more stringent limits on Non-Methane Hydrocarbon (NMHC) emissions.
5) The vehicles also features On-Board Diagnostics (OBD) systems which facilitates monitoring pollution levels.
6) Real Driving Emission (RDE) in the Vehicles aids in checking emission in real-world conditions and not just testing conditions.
7) The new BS-VI compliant vehicles also come with Diesel Particulate Filter (DPF) and the Selective Catalytic Reduction (SCR) which will now monitor the emission levels (not present in the earlier BS-VI vehicles).

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

NA

(iv) the expenditure incurred on Research and Development:

The Company has developed an inhouse ALGO AIoT - Advanced Remote Monitoring Solution, which brings a new dimension to business and provides critical insights powered by AI (Artificial Intelligence) and IoT (Internet of Things) and driven by RPA (Robotic Process Automation) for the prevention of critical threats. With the evolution of advanced remote monitoring systems, our clients can now address their surveillance concerns 24X7 while also unleashing a new world of business insights to boost the performance and efficiency of its businesses.

During financial year 2025, further incremental improvement was incorporated in the solution.

(C) Foreign Exchange Earnings and Outgo

The Company operates only in the domestic market hence does not earn in foreign currency. The particulars of earnings and expenditures in foreign currency during the financial year 2025 are as detailed below:

Foreign Exchange Earnings (in ₹ Million) – Nil

Foreign Exchange Outgo (in ₹ Million) – ₹ 2397.10 Million

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Act, the Directors hereby confirm and state that:

a) in the preparation of the Annual Financial Statements for the financial year ended March 31, 2025, the applicable Accounting Standards had been followed and no material departures have been made for the same;

b) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2025 and of the profit and cash flow of the Company for the period ended March 31, 2025;

c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) we have prepared the annual accounts for the year ended March 31, 2025 on a going concern basis;

e) we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER STATUTORY DISCLOSURES:

- **Annual Return**

  Pursuant to section 134(3)(a) and section 92(3) of the Act read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the financial year 2024-25 in Form MGT-7 is available on the website of the Company and can be accessed at www.cms.com.

- **Investor Education and Protection Fund:**

  The Company was not required to transfer any amount to the Investor Education and Protection Fund under section 125 of the Act during financial year 2025.

- **Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future, if any.**

  No significant or material orders were passed by any regulator or court or tribunal which impact the going concern status and Company's operations in future.

- **The details of application made or any proceeding(s) pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the year, if any, along with its status as at the end of financial year**

  There was no application made or any proceeding pending under IBC against the Company during the financial year 2024-25.

- **The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.**

  There was no one-time settlement done by the Company.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable Laws and Regulations. Actual Results might differ materially from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGMENT

The Board of Directors takes this opportunity to thank and express its sincere gratitude to all the stakeholders of the Company viz., shareholders, customers, vendors, bankers, business associates, regulatory authorities, Central and State Government departments, local authorities and the society at large for their consistent support and co-operation to the Company during the financial year.

Your Board of Directors thank the Shareholders and investors for their confidence in the Company.

The Board of Directors also place on record their sincere appreciation of the valuable contribution made by the employees at all levels to the growth of the Company.

On Behalf of the Board of Directors of
CMS Info Systems Limited

	Shyamala Gopinath	**Rajiv Kaul**
	Chairperson	Exec. VC & CEO
Place: Mumbai	(DIN: 02362921)	(DIN: 02581313)
Date: May 19, 2025		

Annexure 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CMS Info Systems Limited,

T-151, 5th Floor, Tower No.10,
Sector-11, Railway Station Complex, CBD Belapur,
Navi Mumbai – 400614.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence of good corporate practices by CMS Info Systems Limited (hereinafter called the "Company"/"CMS"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the relevant and applicable provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder, as may be applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment in India; The provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Financial Year;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

   c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');

   e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the Financial Year);

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Financial Year);

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Financial Year);

   i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Financial Year); and

(vi) Based on the representations and confirmations made by the Company we state that the Company is operating in the business of providing ATM and Cash Management Services and there are no laws specifically applicable in relation to the business of the Company.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India (“ICSI”), as amended from time to time; and
2. The Equity Listing Agreements entered by the Company with BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’).

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc. mentioned above. However, there was a delay in submission of two forms with the Ministry of Corporate Affairs.

Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

(i) Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compenzation etc.;

(ii) Acts as prescribed under Direct Tax and Indirect Tax;

(iii) Stamp Acts and Registration Acts of respective States;

(iv) Labour Welfare Act of respective States; and

(v) Such other Local laws as may be applicable in respect of various offices of the Company.

We further report that the Board of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The following changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act:

Name of the Director/Key Managerial Personnel of the Company	Designation	Appointment/Re-appointment/ Resignation	Date of Appointment/ Cessation
Mr. Sunil Mehta	Additional Director	Appointment	December 06, 2024
Mr. Jimmy Mahtani	Non-Executive & Non-independent Director	Resignation	December 09, 2024
Mr. Sunil Mehta	Non-Executive & Independent Director	Appointment	February 17, 2025

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the Unpublished Price Sensitive Information which were, pursuant to clause no. 1.3.7 of Secretarial Standard 1 (“SS-1”), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS-1, and in certain cases where the meetings were held through shorter notice after due compliance of the applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meetings.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Acts, Rules, Regulations, Circulars, Notifications, Directions and Guidelines.

We further report that during the audit period has undertaken following events/actions having a major bearing on the Company’s affairs in pursuance of the above referred Laws, Acts, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc. referred to above:

(i) The members at the Annual General Meeting held on August 6, 2024, *inter alia,* approved the following:

   a) Re-classification of Authorized Share Capital and consequent Alteration in Clause V of Memorandum of Association of the Company;

   b) Amendment to the Articles of Association of the Company.

(ii) The Board of Directors at their meeting held on February 5, 2025 inter-alia approved de-classification of Sion Investment Holdings Pte. Limited as the Promoter of the Company Both Stock Exchanges have granted it No Objection Letter for de-classification of Sion Investment Holdings Pte. Ltd. (‘Sion’) as the Promoter of the Company on 2nd April, 2025. Consequently, Sion Investment Holdings Pte. Limited has ceased to be the Promoter of the Company with immediate effect.

For **M Siroya and Company**
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
ICSI Unique Code: S2003MH061300
PR No: 1075/2021
UDIN: F005682G000374556

Date: May 19, 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
CMS Info Systems Limited
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, acts, rules, circulars, notifications, directions, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M Siroya and Company**
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
ICSI Unique Code: S2003MH061300
PR No: 1075/2021
UDIN: F005682G000374556

Date: May 19, 2025
Place: Mumbai

Annexure 2

DETAILS OF REMUNERATION AS PER SECTION 197 (12) OF THE ACT

PARTICULARS OF REMUNERATION

[Pursuant to section 197(12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

INFORMATION PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year.

Name	Ratio of remuneration of each director to median remuneration of the employees of the Company	% increase in remuneration in Financial Year 2024-2025
Executive Directors		
Mr. Rajiv Kaul[1]	196.14	17%
Non-Executive Independent Directors		
Mr. Tapan Ray	3.73	16 %
Mrs. Sayali Karanjkar	3.73	16%
Mr. Sunil Mehta	1.10	NA
Non-Executive Non-independent Directors		
Mrs. Shyamala Gopinath	3.73	16%
Mr. Jimmy Lachmandas Mahtani	Nil	NA
Mr. Krzysztof Wieslaw Jamroz	3.73	16%
Chief Financial Officer		
Mr. Pankaj Khandelwal[1]	NA	12 %
Company Secretary		
Mr. Debashis Dey	NA	NA

Notes:

1. Excludes cost & perquisite value of stock options.
2. **The percentage increase in the median remuneration of the employees in the financial year.**
   There was increased by 10.91 % in the median remuneration of employees in Financial Year 2024-2025.
3. **The number of permanent employees on the rolls of the Company.**
   There were 638 permanent employees on the rolls of the Company as on March 31, 2025.
4. **Average percentage increase already made in the salaries of employees other than the managerial personnel (KMPs)in FY 2024-25 and its comparison with the percentage increase in the managerial remuneration and justification thereof.**
   The average annual percentage increase in the salaries of employees other than key managerial personnel (KMPs) was 8.46 % as against an average annual percentage increase of 11.53 % to KMPs.
5. **Affirmation that the remuneration is as per the remuneration policy of the Company**
   The Company affirms that the remuneration of directors is as per the Nomination and Remuneration policy of the Company.

On Behalf of the Board of Directors of
CMS Info Systems Limited

Shyamala Gopinath
Chairperson
(DIN: 02362921)

Rajiv Kaul
Exec. VC & CEO
(DIN: 02581313)

Place: Mumbai
Date: May 19, 2025

Annexure 3

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to section 135 of the Companies Act, 2013 ("the Act") and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

CMS Info Systems Limited's **("the Company"/ "CMS")** network weaves across the country, from the various tiers of cities to the more rural and remote small towns, connecting commerce with communities. We have therefore focused our CSR efforts to directly and indirectly improve the environmental sustainability and livelihood of the underprivileged and poor communities through a variety of approaches, across different geographical locations. We also make Charitable Contributions, pursuant to which, reasonable grants are made to various shortlisted NGOs. The beneficiaries of these Charitable Contribution grants range from elderly and disability care to education and childcare, medical camps. The Company has also piloted an initiative to convert some of its used cash vans into ambulances or other social utility vehicles. The beneficiaries of these repurposed vehicles range from old age homes, hospital and NGOs working in healthcare.

The main objective of our CSR policy is:

1. connected with the principles of sustainability
2. to make CSR a key process for sustainable development of the society.

The scope of the CSR activities of the Company, *inter alia,* covers the following key areas and may extend to other projects/ programs as permitted under the law from time to time:

1. Promotion of education, including special education and employment, enhancing vocation skills especially among youth, women, elderly, physically handicapped and livelihood enhancement projects;
2. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;
3. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
4. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
5. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognized sports, Para Olympics sports and Olympic sports;
8. Contribution to the Prime Minister National Relief Fund or PM Cares Fund any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, scheduled tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
10. Rural development projects
11. Such other tasks and projects as it may deem fit to fulfil the need of the society, including any other projects as may be approved by the Government of India or the State and the Act.

The Company has also incorporated CMS Info Foundation under section 8 of the Act i.e. Non-Profit Organization to carry out various CSR activities. Going forward, it is proposed to engage CMS Info Foundation for undertaking/ managing bulk of the CSR activities of the CMS Group.

2. COMPOSITION OF THE CSR COMMITTEE AS ON MARCH 31, 2025:

Sr. No.	Name of Director	Designation/ Nature of Membership	Number of Meetings of CSR Committee held during the year FY 2024-25	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajiv Kaul	Chairman	2	2
2.	Mrs. Shyamala Gopinath	Member	2	2
3.	Ms. Sayali Karanjkar	Member	2	1
4.	Mr. Krzysztof Wieslaw Jamroz	Member	2	2

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED:

a) The composition of the CSR Committee is also disclosed on our website, at:

https://www.cms.com/board-of-directors

b) CSR Policy is available on our website, at:

https://www.cms.com/corporate-governance/index

c) The areas where CSR Projects are undertaken by the Company is available on our website at :

https://www.cms.com/cms-foundation

4. EXECUTIVE SUMMARY OF IMPACT ASSESSMENT OF CSR PROJECTS:

Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, mandating impact assessment of various CSR Projects, is not applicable to the Company.

However, in order to determine the results of the "Lake Rejuvenation Project" in Karnataka which was undertaken by the Company in collaboration with an implementing partner - "Manuvikasa", the Company had appointed NuSocia, an independent impact advisory firm to undertake an impact assessment for the above Project.

The Report, *inter alia*, concluded that Project successfully restored 26 lakes across four districts-Uttara Kannada, Haveri, Dharwad, and Shivamogga in Karnataka through desiltation, infrastructure repair, and community engagement to improve water storage capacity, agricultural productivity and groundwater recharge. The Project thereby benefitted 3342 acres of farmland covering 842 farmers by creating an 181441 cubic meters of additional water storage capacity.

The Lake Rejuvenation program demonstrated substantial positive impacts on the ecological, social, and economic dimensions of the target communities. By addressing critical issues such as groundwater depletion, soil erosion, and siltation, the program has significantly improved water availability and agricultural productivity. The participatory approach ensured strong community ownership, which is essential for the sustainability of the program's benefits.

Key ecological impacts from the Project include increased water storage capacity, enhanced groundwater recharge, and improved soil fertility. Socially, the program has empowered local farmers with knowledge and sustainable practices, reduced migration, and increased the availability of domestic water. Economically, the program has boosted agricultural yields and diversified livelihoods, leading to higher incomes and improved food security.

5. CSR OBLIGATIONS:

a) Average net profit of the company as per sub-section (5) of section 135:

₹ 3,417,460,946/-

b) Two percent of average net profit of the company as per sub-section (5) of section 135:

₹ 68,349,219/-

c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years:

Nil

d) Amount required to be set-off for the financial year, if any:

Nil

e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

₹ 68,349,219/-

6. CSR EXPENSES:

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 64,991,266/-

b) Amount spent on Administrative Overheads:

₹ 3,417,461 /-

c) Amount spent on Impact Assessment, if applicable:

₹ 6,10,000/-

d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

₹ 69,018,727/-

e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (in ₹)

Total amount spent for the financial year (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of transfer	Name of Fund	Amount (in ₹)	Date of transfer
66,306,578	2,712,149	April 29, 2025	NA	NA	NA

f) Excess amount for set-off, if any:

₹ 669,508/-

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2021-22	-	-	-	-	-	-	-
2	2022-23	8,713,149	-	-	-	-	-	-
3	2023-24	18,684,391	18,684,391	18,684,391	-	-	Nil	-

8. CREATION / ACQUISITION OF CAPITAL ASSETS:

(a) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

(b) If yes, enter the number of Capital assets created/ acquired: Not Applicable

(c) Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable

On Behalf of the Board of Directors of
CMS Info Systems Limited

Rajiv Kaul
Exec. VC & CEO
Chairman of CSR Committee
DIN: 02581313

Report on Corporate Governance

Pursuant to regulation 34 (3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI Listing Regulations"), the Report on Corporate Governance for the financial year ended March 31, 2025 is as follows:

1. CORPORATE GOVERNANCE PHILOSOPHY

At CMS, we believe that sound corporate governance practices are the bedrock for the functioning of the Company and creation of value for its stakeholders on a sustainable and long-term basis. This philosophy guides us in defining and maintaining an ethical framework within which we operate. Corporate Governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. Effective Corporate Governance practice is about commitment to values, ethical business conduct and constitutes strong fundamentals on which a successful commercial enterprise is built to last. The Company is managed by a distinguished Board, which also includes esteemed members as its Independent Directors. The Company has established systems and procedures based on the overview and strategic counsel of the Board, which enables it to discharge its responsibilities and to provide management the strategic direction it needs.

The Company has complied with all the applicable requirements of Corporate Governance as specified under the SEBI Listing Regulations, as amended, which are detailed hereunder in this Report.

2. BOARD OF DIRECTORS ("THE BOARD")

The Company is compliant with the corporate governance norms with respect to the constitution of the Board of Directors.

The Company has a diversified Board which represents an optimum mix of independence, professionalism, knowledge, gender and experience.

i. At CMS, the main role of the Board is that of trusteeship with an object to protect and enhance the shareholder value. The Company's Board has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its Independence and separate its functions of governance from management. The Board represents a confluence of varied skills, experience and expertise from diverse background. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management. The Board also provides direction and exercises appropriate control to ensure that the company is managed in a manner that fulfils and boosts the confidence of the stakeholders, strategic investors and the public. The Board also annually reviews its role, evaluates its performance and also that of the Committees of the Board and the individual Directors.

ii. The Board of Directors of the Company is headed by a Non-Executive Woman Chairperson and comprises of 6 (six) Directors - with 1 (one) Executive Director & CEO, 2 (two) Non-Executive Non-independent Directors (including the Chairperson), and 3 (three) Independent Directors (out of which one is a Woman Director). Thus, the composition of the Board is in conformity with the requirements of section 149 of the Companies Act, 2013("the Act") and regulation 17 of the SEBI Listing Regulations. During the financial year 2025, Mr. Sunil Mehta, was appointed as an Independent Director of the Company for a term of 5 (five) years as approved by Shareholders of the Company by passing a Special Resolution through Postal Ballot on February 17, 2025. Further, Mr. Jimmy Mahtani, Non- Executive Director tendered his resignation citing preoccupation with other professional commitments on December 9, 2024 and has confirmed that there was no other material reason for his resignations other than as stated above. The brief profile of the Board Members can be found at https://www.cms.com/board-of-directors.

iii. None of the Directors on the Board hold Directorships in more than twenty (20) Indian companies including not more than ten (10) public limited companies. Further, none of the Directors on the Board is a member of more than ten (10) Board Committees or Chairperson of more than five (5) Board Committees across all public companies in which he/she is a Director. Further, none of the Directors of the Company are Directors in more than seven (7) listed entities and none of the Directors of the

Company who are Whole-time Directors of the Company/any other listed entity, serve as Independent Director in more than three (3) listed companies. None of the Directors of the Company are related to each other. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

iv. The Company does not have any pecuniary relationship with any of the Non-Executive and Independent Directors of the Company and has not entered into any transaction, material or otherwise, with them, except for the payment of Sitting Fees and Commission.

v. The Independent Directors are Non-Executive Directors have confirmed that they fulfill all criterion of Independence, as defined under regulation 16 (1)(b) of the SEBI Listing Regulations and section 149(6) of the Act, along with Rules framed thereunder and that they are Independent of the management and that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties independently. Further, the Independent Directors have, in terms of section 150 of the Act read with rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have registered themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. Accordingly, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. The Company has issued formal Letters of Appointment to the Independent Directors. Pursuant to regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors are available on the Company's website at www.cms.com.

vi. The Composition of the Board and Directorships held by the Board members as on March 31, 2025 were as follows:

Name of Director	Category/ status of Directorship	No. of Directorship(s) in other Public Companies	No. of Committee Positions in other Public Companies**		Directorship in other listed entities*		No. of shares and convertible instruments held by Directors in the Company as on March 31, 2025
			Chairperson	Member#	Name of the entity	Category of Directorship	
Mrs. Shyamala Gopinath DIN: 02362921	Non-Executive, Non-independent Chairperson	4	2	3	1. BASF India Limited 2. CRISIL Limited	1. Independent Director 2. Independent Director	Nil
Mr. Rajiv Kaul DIN: 02581313	Executive Director & CEO	Nil	Nil	Nil	Nil	NA	1,05,78,702
Mr. Tapan Ray DIN: 00728682	Independent Director	6	1	3	1. Gujrat State Fertilizers & Chemicals Limited 2. Gujrat State Petronet Ltd.	1. Independent Director 2. Independent Director	Nil
Ms. Sayali Karanjkar DIN: 07312305	Independent Director	1	1	1	1. One Mobikwik Systems Ltd	1. Independent Director	Nil
Mr. Sunil Mehta DIN: 07430460	Independent Director	5	2	5	1. Jio Financial Services Ltd. 2. Juniper Hotels Ltd.	1. Independent Director 2. Independent Director	Nil
Mr. Krzysztof Wieslaw Jamroz DIN: 07462321	Non-Executive, Non-independent Director	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

*Other Directorships do not include Directorships of private limited companies, foreign companies and companies registered under section 8 of the Act.

**For the purpose of determination of membership in Board Committees, only chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per regulation 26(1)(b) of SEBI Listing Regulations.

Includes no. of Committee Chairpersonship

vii. 5 (Five) Meetings of the Board were held during the financial year under review i.e. on (i) April 18, 2024, (ii) May 15, 2024, (iii) July 24, 2024 (iv) October 25, 2024 and (v) February 5, 2025. The gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

viii. The notes and the agenda of the Board Meeting along with all the mandatory information that is required to be made available to the Directors in terms of provisions of the SEBI Listing Regulations and the Act, so far as applicable to the Company, was submitted to the Board. Relevant documents and explanatory notes whenever required were provided well in advance to all the Directors to enable them to discharge their responsibilities effectively and take informed decision. Actions taken/status reports on decisions of the previous meeting(s) were placed at the next meeting(s) for information and further recommended actions, if any.

ix. The names of the Directors and their attendance at Board meetings held during the year under review and at the previous Annual General Meeting ("AGM"), is detailed herein below:

Name of Director	Category/ status of Directorship	Number of Board Meetings held during his/her tenure during financial year 2024-25	Number of Board Meetings attended	Whether attended last AGM held on August 6, 2024
Mrs. Shyamala Gopinath DIN: 02362921	Non- Independent, Non-Executive Chairperson	5	5	Yes
Mr. Rajiv Kaul DIN: 02581313	Executive Director & CEO	5	5	Yes
Mr. Tapan Ray DIN:00728682	Independent Director	5	5	Yes
Ms. Sayali Karanjkar DIN:07312305	Independent Director	5	4	Yes
Mr. Sunil Mehta DIN: 07430460#	Independent Director	1	1	NA#
Mr. Krzysztof Wieslaw Jamroz DIN: 07462321	Non-Executive, Non Independent Director|	5	5	Yes
Mr. Jimmy Mahtani* DIN:00996110	Non-Executive Non-independent Director	4	3	No

#Mr. Sunil Mehta was appointed as an Independent Director of the Company w.e.f. December 6, 2024.

*Mr. Jimmy Mahtani resigned as a Director with effect from December 9, 2024.

x. During the financial year 2025, a separate meeting of the Independent Directors was held on March 26, 2025. The Independent Directors, *inter alia*, reviewed the performance of Non-Independent Directors, including the Chairperson of the Company, the Committee's of the Board and the Board as a whole as well as the quality and timelines of flow of information between the management and the Board of Directors.

xi. The Members of the Board are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise, and competencies of the Board of Directors of the Company which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors to the Board along with the names of the Directors who have such skills, expertise and competences.

Nature of Expertise	Particulars	Name of Director with such expertise
Business expertise	Experience in the core business in which the Company operates, global business dynamics, understanding of various markets, cultures, people and regulatory frameworks.	• Mr. Rajiv Kaul • Mrs. Shyamala Gopinath • Mr. Krzysztof Wieslaw Jamroz • Mr. Sunil Mehta • Ms. Sayali Karanjkar
Corporate Strategy & planning	Developing corporate strategy and planning for expansion of business operations of the Company. Analytical power to understand the business trends, experience to guide and provide strategic directions to the management team to implement the strategy and adapt planning and execution with the objective of growth.	• Mr. Rajiv Kaul • Mrs. Shyamala Gopinath • Ms. Sayali Karanjkar • Mr. Tapan Ray • Mr. Sunil Mehta • Mr. Krzysztof Wieslaw Jamroz

Nature of Expertise	Particulars	Name of Director with such expertise
Expertise/ Experience in Finance & Accounts/ Audit	Experience in leading the finance function of the Company and its subsidiaries, thorough knowledge of Audit practices and Accounting Standards and ability to drive the Company to benchmark with best practices in various procedural areas of finance function.	• Mr. Rajiv Kaul • Mrs. Shyamala Gopinath • Mr. Tapan Ray • Mr. Sunil Mehta
Corporate Governance, Law and Compliances	Experience in developing good Corporate Governance Practices, Statutory Compliances, Business Ethics and Values so as to protect interests of stakeholders.	• Mr. Rajiv Kaul • Mrs. Shyamala Gopinath • Mr. Tapan Ray • Mr. Sunil Mehta

xii. As a practice, all new Directors (including Independent Directors) inducted into the Board are given a formal orientation. The Familiarization Program for a Director is customized to suit their individual interests and area of expertise. Further, at the time of appointment, Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which also stipulates the various terms and conditions of their engagement. In addition, at Board and Committee Meetings, the Senior Management make presentations giving an overview of business model, regulatory environment in which the Company operates, strategy, operations, functions, major risks and risk management strategy, policies and procedures of the Company and its subsidiaries. These enable the Directors to get a deep understanding of the Company, its people, values and culture and facilitate their active participation in overseeing the performance of the Management and enable the Directors to play a more meaningful role in the overall governance processes of the Company. The details of the Familiarization program of the Independent Directors are available on the Company's website at https://www.cms.com/dashboard/uploads/independent-directors-familiarisation-program/Familiarisation%20Programme.pdf

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to enable the Board Members to focus effectively on the issues and ensure expedient resolution of the diverse matters. The committees operate as the Board's empowered body according to its respective terms of reference. The Board has, *inter alia* constituted the below mentioned mandated committees:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders Relationship Committee;

d) Risk Management Committee; and

e) Corporate Social Responsibility Committee

The Committees are represented by a combination of Independent Directors and Executive/Non-Executive Directors of the Company. These Committees play an important role in the overall management of the affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all recommendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of all Committee meetings were circulated to the respective committee members and also placed before Board meetings for its noting.

a) AUDIT COMMITTEE

Pursuant to section 177 and other applicable provisions of the Act read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 18 and other applicable provisions of the SEBI Listing Regulations, the Board of Directors have duly constituted an Audit Committee with terms of reference as detailed hereinafter.

As on March 31, 2025, the Audit Committee comprised of three (3) Members i.e. Mr. Tapan Ray, Independent Director (Chairman), Ms. Sayali Karanjkar, Independent Director and Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non-independent Director of the Company.

All the members of the Audit Committee are professionals and financially literate within the meaning of regulation 18 of the SEBI Listing Regulations as amended.

Mr. Rajiv Kaul, Exec. VC & CEO is an invitee to the Audit Committee Meeting. Mr. Pankaj Khandelwal, CFO of the Company was also present at all the meetings of the Audit Committee held during the reporting year. Further, the Committee invites such executives of the Company as it considers appropriate. In addition, representatives of the Statutory Auditors and Internal Auditors, are also invited to be present at the meetings of the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The Key terms of references of the Audit Committee are as under:

- Oversight of financial reporting process ensuring accuracy, sufficiency, and credibility of statements;
- Recommending auditors' appointment, re-appointment, or replacement, and fixing audit fees;
- Reviewing the financial statements, focusing on Accounting Policies and any changes therein, significant adjustments, compliance with applicable Regulations, Related Party Transactions, and Audit Qualifications, if any;
- Scrutinizing quarterly, half-yearly, and annual financial results before submission to the Board;
- Monitoring auditors independence, performance, and audit process effectiveness;
- Approving or modifying transactions with related parties and formulating related party transaction policy;
- Scrutinizing inter-corporate loans, investments, and conducting valuations;
- Evaluating internal financial controls, risk management, and internal audit function adequacy;
- Discussing significant findings with internal auditors, following up on investigations;
- Reviewing findings of internal investigations into fraud, irregularities, or control failures;
- Pre-audit discussion with auditors, post-audit discussion to identify concerns;
- Investigating substantial defaults in payments to stakeholders, monitoring fund utilization;
- Reviewing whistle-blower mechanism functioning;
- Approving Chief Financial Officer appointment, assessing qualifications;
- Carrying out functions mandated by laws, agreements;
- Reviewing annual cost audit report; and
- Reviewing management analysis, internal audit reports, related party transactions, and unlisted subsidiaries' financials.

During the year under review, the Audit Committee met four (4) times i.e., on May 15, 2024, July 24, 2024, October 25, 2024 and February 5, 2025. The necessary quorum was present at all the Meetings. The Chairman of the Audit Committee, Mr. Tapan Ray attended the 17th Annual General Meeting held on August 6, 2024. The minutes of the Audit Committee were noted at the subsequent Board Meeting.

The details of attendance by the Members at the meeting(s) held during the year under review are as under:

Name of the Director	Position	Category	Date of appointment	No. of meetings held (during the members tenure)	No. of meetings attended
Mr. Tapan Ray	Chairman	Independent Director	August 10, 2021	4	4
Ms. Sayali Karanjkar	Member	Independent Director	January 20, 2024	4	4
Mr. Krzysztof Wieslaw Jamroz	Member	Non-executive Director	April 18, 2024	4	3

b) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to section 178 and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee ("NRC") was constituted by the Board with terms of reference as detailed herein after.

At the beginning of the financial year, the Committee constituted of Mr. Tapan Ray, Independent Director (Chairman), Ms. Sayali Karanjkar, Independent Director and Mr. Jimmy Mahtani, Non-Executive

Director. However, Mr. Jimmy Mahtani, resigned as Director of the Company and consequentially from all its Committees w.e.f. December 9, 2024. The resulting vacancy in the Committee was filled by the Board effective from January 3, 2025 by inducting Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non- Independent Director as a member of the Committee. The Company Secretary acts as the Secretary to the NRC.

The Key terms of Reference for the NRC are as under:

- Formulate Director qualifications and remuneration policy;
- Identify and recommend qualified Directors and Senior Management;
- Devise Board diversity policy;
- Develop criteria for evaluating Directors and the Board
- Analyze and review HR and compenzation matters;
- Recommend Senior Management remuneration;
- Consider succession and emergency planning;
- Review and approve compenzation strategy in Indian market context;
- Extend Independent Director appointments based on performance evaluation;
- Administering, monitoring and formulating the terms and conditions of ESOP Scheme including any amendment thereto;
- Conduct annual performance evaluation of Chairperson and Directors.

During the year under review, the NRC met on May 15, 2024. The minutes of NRC Meeting was noted at the subsequent Board meeting. The Chairman of the NRC, Mr. Tapan Ray was present at the 17th Annual General Meeting held on August 6, 2024.

The details of attendance by the Members at the meeting(s) held during the year under review are as under:

Name of the Director	Position	Category	Date of appointment	No. of meetings held (during the members tenure)	No. of meetings attended
Mr. Tapan Ray	Chairman	Independent Director	August 10, 2021	1	1
Ms. Sayali Karanjkar	Member	Independent Director	March 04, 2024	1	1
Mr. Krzysztof Wieslaw Jamroz	Member	Non-executive Director	January 4, 2025	NA	NA
Mr. Jimmy Mahatani*	Member	Non-executive Director	August 27, 2015	1	1

* ceased to be a member w.e.f: December 9, 2024

Performance evaluation criteria for Independent Directors:

The Performance Evaluation Process adopted by the Board, based on the recommendation of the NRC, *inter alia*, prescribe criteria for performance evaluation of Independent Directors.

In terms of the performance evaluation process, the performance of a Independent Directors is evaluated on various parameters including rendering independent unbiased opinion, safeguarding interest of whistle blowers, timely inputs on the minutes, upholding ethical standards, objectivity and constructiveness, devotion of sufficient time and balanced decision- making, independent judgements and inputs, seeking clarification and amplification of information, attendance and participation at meetings etc.

Performance evaluation of the Board:

The Board carries out the evaluation of the performance of Directors and Committees of the Board. The purpose of the evaluation is to assess the performance of the Board of Directors in discharging their responsibilities and to evaluate how effectively the Board, the Directors and Committees are fulfilling their role and duties.

An annual evaluation of the Board is conducted to assess the performance of the Board as a whole and that of individual Board members.

The Performance of the Board and its members are assessed based on various predetermined parameters recommended by the NRC and approved by the Board.

Pursuant to Schedule IV to the Act and regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was also held on March 26, 2025, where the members, *inter alia*, evaluated the performance of the Chairperson, Non-independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

Remuneration of Non-Executive Directors:

Based on the recommendation of the NRC and Board of Directors of the Company, the shareholders had approved remuneration to be paid to the Non-Executive Directors including the Independent Directors of the Company. Pursuant to the approval, the commission/remuneration paid to each of the Non-Executive Director shall not exceed 0.50% of the Net profit of the Company for such financial year calculated as per the provisions of the Act, subject to maximum of ₹ 21,00,000/- (Rupees Twenty-One Lakhs only) per annum. In addition, sitting fees of ₹ 1,00,000/- (Rupees One Lakh only) for attending each meeting of the Board or Committee thereof (for maximum 8 Board/ Committee meetings in a year) was paid to the Non-Executive Directors for the financial year 2025.

Criteria for determination of commission payable to Non-Executive Directors:

The Criteria for determination of commission payable to Non-Executive Directors including Independent Directors is, *inter alia*, based on:

a) Company's operations;

b) Number of Board and Committee meetings attended by the Director during the financial year;

c) Time devoted towards the affairs of the Company; and

d) Performance of the Company during the financial year.

Directors and Officer's Insurance:

In line with the requirements of regulation 25(10) of the SEBI Listing Regulations, the Company has taken Director's & Officers' Management Liability & Company Reimbursement Insurance Policy as determined by the Board.

Nomination and Remuneration Policy:

The Board has approved a Nomination and Remuneration Policy as recommended by the NRC for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company, which is placed on the website of the Company and can be accessed at https://www.cms.com/dashboard/uploads/policies-and-codes/nomination-and-remuneration-policy.pdf

Policy on remuneration to the Executive Directors:

Pursuant to the Nomination and Remuneration Policy of the Company, remuneration of the Executive Director shall be in accordance with the provisions of the Act. Increments to the existing remuneration/ compenzation structure shall be recommended by the NRC to the Board which shall be within the overall maximum limits of managerial remuneration approved by the Shareholders for the Executive Director of the Company and as per the agreement entered into with him. The overall managerial remuneration in respect of any financial year shall be in accordance with the limits laid down under section 197 and Schedule V of the Act. The Company may also grant Employee Stock Options to an Executive Director pursuant to the Employee Stock Options Schemes approved by the shareholders.

Details of the remuneration paid/payable to all the Directors for the year ended March 31, 2025:

a. Executive Director

(₹ in Million)

Name	Basic Salary	Benefits/ Perquisites	Performance linked Annual Bonus	Perquisite cost on exercise of ESOP*
Mr. Rajiv Kaul	66.20	0.75	85.44	420.04

*ESOPS vested during preceding years but exercised by Mr. Kaul during the financial year 2025.

Note:

i. Pursuant to the service contract entered into with Mr. Kaul, either party may terminate the agreement without cause by giving 45 days notice to the other Party.

ii. In the event of termination by the Company without cause, Mr. Kaul will be entitled to all payments arising from accrued rights and an amount equivalent to two years CTC (as at the date of termination).

iii. All stocks options granted to Mr. Rajiv Kaul are as per the schemes which were approved by the shareholders of the Company. No options were issued by the Company at a discount to the face value.

b. Non-Executive Directors

(₹ in Million)

Name	Commission	Sitting Fees
Mrs. Shyamala Gopinath	2.10	0.80
Mr. Jimmy Lachmandas Mahtani *	NA	NA
Mr. Krzysztof Wieslaw Jamroz	2.10	0.80
Mr. Tapan Ray	2.10	0.80
Ms. Sayali Karanjkar	2.10	0.80
Mr. Sunil Mehta**	0.66	0.20

* Mr. Jimmy Mahtani had waived his remuneration

** Mr. Sunil Mehta joined as a Director during the year.

c. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to section 178 and other applicable provisions of the Act, and regulation 20 of SEBI Listing Regulations, the Stakeholders' Relationship Committee was constituted by the Board with terms of reference as detailed hereinafter.

As on March 31, 2025, the Committee constituted of Mr. Tapan Ray, Independent Director (Chairman), Mrs. Shyamala Gopinath, Non-Executive Director, Mr. Krzysztof Wieslaw Jamroz, Non-Executive, Director and Mr. Rajiv Kaul, Executive Director. During the year, there was no change in the constitution of Committee. The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

The Key terms of Reference of the Committee are as under:

- Address security holders' and investors' grievances, including transfer/ transmission issues;
- Review voting rights exercise by shareholders;
- Supervise Registrar & Share Transfer Agent performance, improving investor services;
- Review measures to reduce unclaimed dividends and ensure timely receipt of documents; and
- Process share transfers, dematerialization, and rematerialization, ensuring compliance.

During the year under review, the Stakeholders' Relationship Committee met on October 25, 2024, which was attended by all the members of the Company. The minutes of the Stakeholders Relationship Committee Meeting was noted at the subsequent Board Meeting.

The Chairman of the Stakeholders Relationship Committee, Mr. Tapan Ray was present at the 17th Annual General Meeting held on August 6, 2024.

Details of investor complaints received and redressed during Financial Year 2024-25 are given below:

Nature of Complaint	Outstanding as on April 01, 2024	Received during the financial year	Cleared/attended during the financial year	Pending as on March 31, 2025
Non-receipt of application money and dividend	0	4	4	0
Total	0	4	4	0

There were no investor grievances which remained unattended/ pending for resolution for more than 30 days.

Name, Designation and Address of Compliance Officer:

Mr. Debashis Dey,
Company Secretary & Compliance Officer
CMS Info Systems Limited

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

Tel.: 89767 81368

E-mail ID: company.secretary@cms.com

d. RISK MANAGEMENT COMMITTEE

In line with regulation 21 and other applicable provisions of the SEBI Listing Regulations, the Board has constituted a Risk Management Committee as per the terms of reference detailed hereinafter.

As on 31st March 2025, the Committee comprised of Mrs. Shyamala Gopinath, Non-Executive Director (Chairperson), Mr. Tapan Ray, Independent Director, Mr. Krzysztof Wieslaw Jamroz, Non-Executive Director, and Mr. Pankaj Khandelwal, Chief Financial Officer. The Company Secretary acts as the Secretary to the Risk Management Committee.

The terms of reference for the Committee is as under:

- Formulate risk management policy encompassing internal and external risks, including financial, operational, ESG, and cyber risks;
- Implement measures for risk mitigation and business continuity;
- Establish methodology, processes, and systems for risk monitoring and evaluation;
- Oversee implementation and adequacy of risk management systems;
- Periodically review policy to adapt to industry changes; and
- Monitor and review risk management plan, including cyber security.

During the year under review, the Risk Management Committee met two (2) times i.e., on April 18, 2024 and October 25, 2024. The minutes of the Risk Management Committee Meetings were noted at the subsequent Board Meetings.

The Chairperson of the Risk Management Committee Mrs. Shyamala Gopinath was present at the 17th Annual General Meeting of the Company held on August 6, 2024.

The details of attendance by the Members at the meeting(s) held during the year under review are as under:

Name of the Director	Position	Category	Date of appointment	No. of meetings held (during the members tenure)	No. of meetings attended
Mrs. Shyamala Gopinath	Chairperson	Non-Executive, Non-independent Director	January 1, 2022	2	2
Mr. Tapan Ray	Member	Independent Director	January 1, 2022	2	2
Mr. Krzysztof Wieslaw Jamroz	Member	Non-Executive, Non-independent, Director	August 10, 2021	2	1
Mr. Pankaj Khandelwal	Member	Chief Financial Officer	January 1, 2022	2	2

e. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As required under the provisions of section 135 of the Act, read with rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee as per the terms of reference detailed hereinafter.

The Committee constitutes of Mr. Rajiv Kaul, Executive Director (Chairman), Mrs. Shyamala Gopinath, Non-executive Director, Ms. Sayali Karanjkar, Independent Director, Mr. Krzysztof Wieslaw Jamroz, Non-Executive, Non-independent Director. During the year, there was no change in the constitution of the Committee. The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

The key terms of reference for the Committee is as under:

- Formulate and recommend CSR Policy aligned with Schedule VII of the Companies Act, 2013;

- Recommend CSR expenditure allocation;
- Monitor CSR Policy implementation and issue necessary directives;
- Identify CSR partners and programs;
- Appoint CSR team;
- Perform additional activities delegated by the Board or mandated by law/ regulatory authority.

During the year under review, the Corporate Social Responsibility Committee met two (2) times i.e., on May 15, 2024 and February 5, 2025. The minutes of the Corporate Social Responsibility Committee Meetings were noted at the subsequent Board Meetings.

Mr. Rajiv Kaul, Chairman of the Committee was present at the 17th Annual General Meeting held on August 06, 2024.

Name of the Director	Position	Category	Date of appointment	No. of meetings held (during the members tenure)	No. of meetings attended
Mrs. Rajiv Kaul	Chairman	Executive Director	January 28, 2015	2	2
Mrs. Shyamala Gopinath	Member	Non-Executive, Non-independent Director	July 16, 2020	2	2
Ms. Sayali Karanjkar	Member	Independent Director	January 01, 2022	2	1
Mr. Krzysztof Wieslaw Jamroz	Member	Non-Executive, Non-independent Director	August 10, 2021	2	2

4. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN DURING THE FINANCIAL YEAR 2025

Sr. No.	Name	Designation	Date of joining	Date of Cessation (if applicable)
1	Mr. Pankaj Khandelwal	President & CFO	May 08, 2006	-
2	Mr. Anush Raghavan	President – Cash Management Business	October 01, 2009	-
3	Mr. Manjunath Rao*	President – Managed Services Business	July 02, 2012	August 31, 2024
4	Mr. Puneet Bhirani	President Operations	March 11, 2024	-
5	Mr. Sanjay Singh	Chief Human Resource Officer	July 26, 2021	-
6	Mr. Rajeev Bhatia	Chief Information Officer	January 24, 2024	-
7	Mr. Pankaj Rawat	Chief Marketing Officer	December 15, 2022	-
8	Mr. Debashis Dey	Company Secretary & Compliance Officer	October 25, 2023	-

*Mr. Manjunath Rao, President – Managed Services retired as an employee of the Company with effect from August 31, 2024, on attaining the age of superannuation. However, he continues to be associated with the affairs of the Company as an Advisor/ Consultant.

5. GENERAL BODY MEETINGS

a. General Meeting:

Particulars of the previous three Annual General Meeting ("AGM") of the Company:

Particular	Financial Year 2022	Financial Year 2023	Financial Year 2024
Date	September 21, 2022	September 06, 2023	August 06, 2024
Time	03:00 p.m.	03:00 p.m.	03:00 p.m.
Venue	Video Conferencing/Other Audio-Visual Means	Video conferencing/Other Audio-Visual Means	Video Conferencing/Other Audio-Visual Means
Special Resolution	No special resolution was passed	No special resolution was passed	1. Reclassification of Authorized Share Capital and consequent alteration of Memorandum of Association of the Company. 2. Alteration of Article of Association of the Company.

No Extraordinary General Meeting of the members was held during Financial Year 2025.

b. Postal Ballot

During the financial year 2024-25, the following Special Resolution was passed through Postal Ballot vide Notice of Postal Ballot dated January 16, 2025 (Date of approval: February 17, 2025):

- Appointment of Mr. Sunil Mehta (DIN: 07430460) as an Independent Director of the Company.

c. Person conducting the Postal Ballot Exercise:

The Board had appointed CS Mukesh Siroya (ICSI Membership No. FCS 5682, CoP No. 4157), Proprietor, M/s. M Siroya & Company, Practicing Company Secretaries, Mumbai, failing him CS Bhavyata Raval Acharya (ICSI Membership No. ACS: 25734; CoP: 21758), Partner, M/s. Siroya and BA Associates, Company Secretaries as the scrutinizer responsible for the entire Postal Ballot process. Accordingly, Mr. Mukesh Siroya, conducted the Postal Ballot processes and submitted the reports to the Company.

d. Proposal for Special Resolution through Postal Ballot:

It is proposed to seek the approval of the members for appointment of Mr. Vishnu Jerome (DIN: 05325285), as an Independent Director of the Company by passing an appropriate resolution through Postal Ballot.

e. Procedure followed for Postal Ballot:

i. Postal Ballots are conducted by the Company as per the provisions of sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and relevant Circulars issued by the Ministry of Corporate Affairs as may be in force at the time of Postal Ballot.

ii. The results of the Postal Ballot are made available on the website of the Company at www.cms.com besides being communicated to the Stock Exchanges, Depository and Registrar and Share Transfer Agent.

f. Result of Postal Ballot

Postal Ballot Notice dated	Special Resolution	No. of Votes	Votes cast in favor of the Resolution (No. & %)	Votes cast against the Resolution (No. & %)
January 16, 2025	Appointment of Mr. Sunil Mehta (DIN: 07430460) as an Independent Director of the Company	104316719	104225138 (99.91%)	91581 (0.09%)

6. MEANS OF COMMUNICATION:

a) Quarterly and Annual Financial Results of the Company are disseminated on both the stock exchanges where the shares of the Company are listed, i.e. NSE & BSE, and are also hosted on Company's website www.cms.com.

b) Quarterly and Annual Financial Results are usually published in Financial Express (all India edition) and Free Press Journal (Marathi edition).

c) Presentations and media releases on financial position and important events/ material developments of the Company are issued regularly by the Company for information of investors. The Management of the Company also holds investors/ earnings calls to discuss financial position of the Company from time to time;

d) The shareholders can also access the details of Corporate Governance Policies, Board committees, Financial Information, Shareholding Information, details of Unclaimed Dividends, etc. which are made on the Company's website.

e) Institutional Investors/ Analysts' presentations and media releases are submitted to the stock exchanges and are also hosted on the Company's website.

7. GENERAL SHAREHOLDER INFORMATION:

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) of the Company is L45200MH2008PLC180479.

a. Annual General Meeting for financial year 2025:

AGM date, time and Venue	The 18th AGM of the Company will be held on Friday, August 22, 2025 at 03:30 pm through Video Conference (VC) or Other Audio-Visual Means (OAVM). For details, please refer to the Notice of the 18th AGM.
Financial Year	April 1, 2024 to March 31, 2025
Dividend Payment Date	Final Dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be transferred by the Company to the Dividend Payment Account on or before August 27, 2025
Record Date/ Cut-off Date	May 23, 2025 (Record date for dividend)/ August 15, 2025 (Cut-off date for AGM)
Name and Address of Stock Exchanges where Company's securities are listed	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
ISIN	INE925R01014
Payment of Annual Listing Fees	Requisite Annual Listing Fees have been paid to both the Stock Exchanges.
Suspension of securities from trading, if any	Not applicable
Share Registrar and Transfer Agents	**MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Tel.: +91 8108116767 Link for Investor query registration: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Website: www.in.mpms.mufg.com Details of the contact person: Mr. Mahesh Masurkar, Phone +91 8108116767
Depository services:	**National Securities Depository Limited** 301, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel.: +91 22 4886 7000 E-mail: evoting@nsdl.com Investor grievance: relations@nsdl.com Website: www.nsdl.co.in **Central Depository Services (India) Limited** Marathon Futurex, A-Wing, 25th Floor, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013. Tel.: +91 22 2305 8640 / 8642 / 8639 / 8663 E-mail: helpdesk@cdslindia.com Investor Grievance: complaints@cdslindia.com Website: www.cdslindia.com
Share Transfer System	All the shares of the Company are held in dematerialized form; hence the equity shares of the Company can be transferred only in dematerialised mode.
Dematerialization of Shares and Liquidity	The Company's Equity Shares are compulsorily traded in electronic form and are transferable between both the Depositories in India viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). As on March 31, 2025, 100% of the Company's total paid-up Equity Share Capital was held in dematerialized mode.
Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, if any.	The Company has not issued any Global Depository Receipts, American Depository Receipts, warrants or any other convertible instruments.
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Since the Company operates in the domestic market only, it has limited exposure to foreign exchange, hence hedging is not required to cover the risk. Further, the Company, predominantly being in service industry, does not face any significant commodity price risk.
Plant Locations	Ground Floor, 226/1, Kulakarai street, Poonamallee Chennai - 600056 Tamil Nadu, India
Registered Office and address for correspondence	CMS Info Systems Limited T-151, 5th Floor, Tower No 10, Railway Station Complex, Sector 11, CBD Belapur, Navi Mumbai, Thane - 400 614, Maharashtra Tel.: 022-4889 7400 Designated e-mail address for Investor Services: company.secretary@cms.com Website: www.cms.com
Corporate Office	CMS Info Systems Limited Grand Hyatt Mumbai, Lobby Level, Off Western Express Highway, Santacruz East, Mumbai - 400 055 Phone: - 022-48897400 E-Mail: contact@cms.com
List of credit ratings along with any revision in the Financial Year	During the year, the credit ratings assigned to the Company remained unchanged as summarized below:

Particulars/Rating Agency	Rating
ICRA Limited	
Long Term / Short Term-Fund Based-CC/WCDL	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed
Long Term / Short Term-Non Fund Based-Others	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed

b. Distribution of Shareholding as on March 31, 2025:

Sr. No.	Shareholding of shares	Shareholder*	Percentage of Total	Total shares	Percentage of total
1	1 to 500	159,046	89.81	12,716,072	7.74
2	501 to 1000	10,604	5.99	7,523,723	4.58
3	1001 to 2000	4,187	2.36	5815025	3.54
4	2001 to 3000	1,214	0.69	2,982,708	1.81
5	3001 to 4000	524	0.29	1,828,930	1.11
6	4001 to 5000	335	0.20	1,533,303	0.93
7	5001 to 6000	538	0.30	3,816,808	2.32
8	10001 and above	636	0.36	128,148,472	77.97
	Total	**177,084**	**100.00**	**164,365,041**	**100.00**

* Based on number of folio

c. Shareholding Pattern as on March 31, 2025:

Sr. No	Category	Number of equity shares	Percentage (%) of holding
1.	Mutual Funds	34,535,729	21.01
2.	Alternate Investment Funds	8,919,528	5.43
3.	Insurance Companies	14,139	0.01
4.	NBFCs	2,050	0.00
5.	Foreign Portfolio Investors	62,124,054	37.80
6.	Non-Resident Indians	3,378,831	2.10
7.	Limited Liability Partnership	252,583	0.15
8.	Other Bodies Corporates	5,926,473	3.53
9.	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	32,589,471	19.83
10.	Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	4,782,903	2.91
11.	Hindu Undivided Family	971,316	0.59
12.	Directors and their relatives	10,597,125	6.45

Sr. No	Category	Number of equity shares	Percentage (%) of holding
13.	Key Managerial Personnel (other than Board Members)	116,482	0.10
14.	Trusts	146,134	0.10
15.	Clearing Members	8,223	0.00
	Total	164,365,041	100.00

d. Top ten equity shareholders of the Company as on March 31, 2025:

Sr. No	Name of shareholder	Number of equity shares	Percentage (%) of holding
1	SBI Small Cap Fund	15,000,000	9.13
2	Rajiv Kaul	10,578,702	6.45
3	WF Asian Reconnaissance Fund Limited	9,146,519	5.56
4	ICICI Prudential Multicap Fund	5,108,159	3.11
5	Kotak Small Cap Fund	4,844,338	2.95
6	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	4524,374	2.75
7	Wasatch Emerging India Fund	4,284,721	2.61
8	Aditya Birla Sun-life Trustee Private Limited	3,950,755	2.40
9	Abu Dhabi Investment Authority - Stable	3,867,399	2.35
10	360 One Focused Equity Fund	2,428,094	1.50

8. OTHER DISCLOSURES

a. Materially significant related party transactions:

The Board has formulated a policy for Related Party Transactions and the same has been uploaded on the Company's website and can be accessed at https://www.cms.com/corporate-governance/index. The Register of Contracts containing the transactions in which Directors are deemed to be interested is placed before the Board for its noting at every quarterly Board Meeting.

During the year under review, there was no materially significant related party transaction. All Related Party Transactions entered into by the Company and its subsidiaries were in the ordinary course of business and on arm's length basis.

b. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchanges, or Securities and Exchange Board of India ("SEBI") or any statutory authority on any matter related to capital markets during the last three years:

The Company has complied with all the requirements of the applicable SEBI Regulations. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority in connection with violation of Capital Market Norms, Rules, Regulations etc.

c. Vigil Mechanism /Whistle Blower Policy

In line with regulation 22 of the SEBI Listing Regulations and section 177 of the Act, Whistle Blower Policy/Vigil Mechanism has been formulated for Directors and the Employees (including their representative bodies) and other stakeholders to communicate and report genuine concerns about unethical behavior or practices, actual or suspected fraud or violation of Company's Code of Conduct etc. The said Policy provides adequate safeguard against victimization of a whistle blower and also provides direct access to the Chairperson of the Audit Committee in deserving cases. Accordingly, it is affirmed that no person has been denied access to the Chairperson of the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company is compliant with all the mandatory requirements of the Code on Corporate Governance as specified in regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations. The Company voluntarily complies with the following discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations:

- Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Company has separate posts of Chairperson and the Whole-time Director & Chief Executive Officer. Further, the Chairperson is (a) a Non-Executive Director; and (b) not related to the Whole-time Director and Chief Executive Officer or any other Directors of the Company.
- Reporting of Internal Auditor: The Internal Auditors of the Company report their findings directly to the Audit Committee.

e. Web link where policy for determining "material" subsidiaries is disclosed

The Company has formulated a Policy for determining Material Subsidiaries which is available on the website of the Company at www.cms.com/corporategovernance/index. In accordance with the Company's Policy for determining material subsidiaries and the provisions of the SEBI Listing Regulations the Company hereby confirms that as on March 31, 2025, there is no material subsidiary of the Company.

f. Commodity Risk Management

The business of the Company does not entail significant commodity price risk and hence, it has not carried out hedging activities during the year under review.

The other details about Risk Management have also been provided in the Board's Report forming part of this Annual Report.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Company did not raise any fund through Preferential Allotment or Qualified Institutions Placement during the financial year 2025.

h. Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority:

The Company has obtained a certificate from M/s. M Siroya and Company, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority for the financial year ended March 31, 2025, copy of which is appended to this report.

i. Instances where the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required, in the relevant financial year and reasons for the same:

During the year under review, the Board had accepted all recommendations /suggestion given by the Board Committees.

j. Total fees for all services paid to the Statutory Auditors

The total fees for all the services paid by the Company and its Subsidiaries, on a Consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which Statutory Auditors is a part, during the previous financial year, is as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025
Statutory Audit Fees	13.20
Out-of-pocket expenses	0.90
Total Auditor's Remuneration	14.10

k. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which aims to protect women at work place against any form of sexual harassment and prompt redressal of any compliant. During the financial year 2024-25, no complaint was received by the Company in this regard.

l. Code of Conduct for Board Members and Senior Management Personnel:

The Company has formulated and adopted a Code of Conduct ("CoC") for members of the Board of Directors and Senior Management Personnel of the Company, which also incorporates the duties of Independent Director as provided in the Companies Act, 2013. The Code is available on the Company's website www.cms.com. The Company has received confirmation from all members of the Board and Senior Management Personnel confirming compliance with the Code during the reporting year.

m. **Loans and advances in the nature of loans to firms/companies in which directors are interested**

Not applicable.

n. **Details of material subsidiaries**

The Company does not have any material subsidiary as on March 31, 2025.

9. NON-COMPLIANCE

There was no non-compliance of any of the requirements of the Corporate Governance as required under the SEBI Listing Regulations.

10. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

No equity shares of the Company are lying in demat suspense account/unclaimed suspense account as on March 31, 2025.

11. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company did not have any unclaimed/unpaid amounts due for transfer to the Investor Education and Protection Fund.

ANNEXURE A

DECLARATION

I hereby confirm that the Company has received confirmations from all members of the Board and Senior Management affirming their compliance with the Company's Code of Conduct during the financial year ended March 31, 2025.

For **CMS Info Systems Limited**

Rajiv Kaul
Exec. VC & CEO
DIN: 02581313

Place: Mumbai
Date: May 19, 2025

ANNEXURE B

To,
The Members,
CMS Info Systems Limited

We have examined the compliance of conditions of Corporate Governance by M/s. CMS Info Systems Limited ('the Company') for the financial year ended March 31, 2025, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

We have been requested by the management of the Company to provide a certificate on compliance of corporate governance under the relevant provisions of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as amended from time to time to the extent applicable, subject to the following observation that:

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M Siroya and Company**
Company Secretaries

Mukesh Siroya
Proprietor FCS No.: 5682
CP No.: 4157

Place: Mumbai
Date: May 19, 2025

PR No: 1075/2021
UDIN: F005682G000374666

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
CMS Info Systems Limited
T-151, 5th Floor, Tower No.10, Sector-11,
Railway Station Complex, CBD Belapur,
Navi Mumbai, Thane 400614.

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of CMS Info Systems Limited bearing CIN L45200MH2008PLC180479 and having registered office at T-151, 5th Floor, Tower No.10, Sector-11, Railway Station Complex, CBD Belapur, Navi Mumbai, Thane 400614. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	RAJIV KAUL	02581313	01/07/2009
2	*JIMMY LACHMANDAS MAHTANI	00996110	27/08/2015
3	SHYAMALA GOPINATH	02362921	11/11/2017
4	TAPAN RAY	00728682	09/04/2021
5	SAYALI KARANJKAR	07312305	01/01/2022
6	KRZYSZTOF WIESLAW JAMROZ	07462321	11/03/2016
7	@SUNIL MEHTA	07430460	06/12/2024

*Resigned w.e.f. December 09, 2024

@Appointed w.e.f. December 06, 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M Siroya and Company**
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
ICSI Unique Code: S2003MH061300

Date: May 19, 2025
Place: Mumbai

PR No: 1075/2021
UDIN: F005682G000374633

Management Discussion and Analysis

ECONOMY OVERVIEW

India emerged as one of the most resilient and fastest-growing major economies in FY24, recording an estimated GDP growth of 7.6%. This growth was largely fueled by strong domestic consumption, which remained the cornerstone of the country's economic activity, contributing nearly 60% to GDP. Urban demand witnessed a steady uptrend, driven by rising disposable incomes, improved consumer sentiment, and sustained growth in retail, e-commerce, and services sectors. Meanwhile, rural demand showed early signs of recovery, aided by targeted government support measures, improved agricultural output, and the expansion of rural infrastructure and connectivity.

Domestic consumption is expected to remain a primary engine of growth, with GDP projected to expand by 6.4% to 6.8%. Key enablers include favorable demographic trends, expanding middle-class aspirations, and increasing formalization of the economy. Consumer credit growth is likely to stay strong, supported by a stable interest rate environment and the deepening of digital financial services. The government's continued focus on rural development, housing, and social welfare schemes is expected to further support demand in non-urban areas.

FY25 – A year of Consolidation

The year commenced on a strong note, building on the solid momentum of a robust three-year revenue CAGR of 20% and significant order wins totaling approximately ₹ 1,950 crore in FY24. However, during the year, we encountered a series of external challenges that necessitated a recalibration of our approach. In response, we realigned our priorities and reinforced our commitment to our long-term strategic objectives.

On the macroeconomic and industry front, the year presented several headwinds. Prolonged and extreme climatic conditions, coupled with an extended election cycle, led to subdued consumption in the first half of the year. A slowdown in decision-making processes within public sector undertakings (PSUs) resulted in consequential delay in contract rollouts. Further, delay in revision in ATM interchange fees impeded the overall growth of the ATM network in the country. In Managed Services sector we witnessed aggressive bids in BLA contracts by incumbents in PSU contracts to protect their revenue base.

In the face of this delay backdrop, CMS responded with agility, operational discipline, and an unwavering focus on our long-term strategic priorities. Our efforts were anchored around four key pillars:

Driving Market Share Gains in Key Businesses

- Achieved a 200-basis point increase in market share in the Cash Logistics segment
- Secured new order wins worth ₹ 1200 Crs in Managed Services and Technology Solutions
- Expanded our RMS site base from 25,000 (as of March 2024) to 30,000 (as of March 2025)

Building Recurring Revenue and Expanding Customer Base

- Intensified focus on the private banking sector, with 60% of new order wins coming from private sector banks
- Direct-to-Retail coverage in our retail cash logistics business increased to 100 logos as of March 2025, up from 60 in March 2024
- Secured our first RMS contract beyond the BFSI segment with a leading quick commerce player

Maintaining Focus on Profitability, Execution, and Service Quality

- Increased investments in technology and automation, raising tech spends from 1.0% to 1.5% of revenue
- Consolidated Sales and Operations functions across business units to improve executional focus and customer responsiveness.
- Ramped up operational execution to close the year on a strong note

Preserving Balance Sheet Strength and Financial Discipline

- Exercised strict capital expenditure control, ending the year with a capex of ₹ 154 crore, as against the initial guidance of ₹ 300 crore
- Improved OCF/EBITDA conversion of 76 %, compared to 73% in FY24
- Maintained robust liquidity with closing cash and cash equivalents of ₹ 1,003 crore, versus ₹ 784 crore in the previous fiscal year

Despite the external volatility, CMS remained steadfast in its pursuit of sustainable growth and long-term value creation. Our ability to stay focused, execute with precision, and adapt to changing conditions positions us well for the opportunities ahead.

FINANCIAL OVERVIEW

₹ Million	FY24	FY 25	Inc/(Dec)	Inc/(Dec)%
Revenue from Operations	22,646.77	24,245.32	1,598.55	7.06%
Other operating income	47.34	64.97	17.63	37.25%
Purchase cost	1,948.63	2,389.44	440.80	22.62%
Employee benefit expenses	3,321.01	3,445.30	124.30	3.74%
Service and security charges	4,493.14	4,818.56	325.42	7.24%
Other expenses	6,889.28	7,323.91	434.63	6.31%
EBITDA	**6,042.04**	**6,333.07**	291.04	4.82%
Other income	156.22	239.19	82.97	53.11%
Finance income	136.59	202.66	66.08	48.38%
Finance cost	162.10	181.97	19.88	12.26%
Depreciation	1,502.16	1,614.57	112.41	7.48%
PBT	4,670.59	4,978.39	307.79	6.59%
Tax	1,199.18	1,253.82	54.64	4.56%
PAT	**3,471.41**	**3,724.57**	253.15	7.29%
EBITDA %	26.68%	26.12%		
PAT %	15.33%	15.36%		

Revenue

Consolidated Revenue from Operations for the Company grew at 7.06% from ₹ 22,646.77 Million in FY24 to ₹ 24,245.32 Million in FY25, driven by growth across all the business segments.

Revenue for the year was lower than our initial guidance of ₹ 2,500-2,700 crore for the year due to the delay in execution of order book especially in the first half of the year, impacting revenue accrual during the year.

Order book execution picked up pace in the second half of the year with ~52% of order wins of last 5 quarters live and revenue generating as of Mar'25.

Cash Management revenue grew by 8.19% from ₹ 14,744.23 Million to ₹ 15,951.78 Million driven by strong growth market share gains and market expansion, especially in retail business Managed Services revenue grew by 11.20% from ₹ 7,692.97 Million to ₹ 8,854.90 Million driven of a ramp up in Banking Automation Business. The growth in Services component of the business was impacted due to delay in order book expansion. Services business should see a ramp up in FY26 basis orders gone live.

Purchase Cost

Purchase costs primarily include purchasing ATMs, Recyclers, Kiosks, and Spare Parts for subsequent sale to Banks.

Purchase costs grew by 22.62% from ₹ 1,948.64 Million in FY24 to ₹ 2,389.44 Million in FY25 due to increase in our Product revenue.

Employee Benefit Expenses

Employee benefit expenses primarily include salaries, wages, bonuses, and employee welfare expenses. Employee benefits expenses grew by 3.74% from ₹ 3,321.01 Million in FY24 to ₹ 3,445.30 Million in FY25 on account of headcount addition due to business growth and an increase in per unit cost.

Service and Security Charges

Service and security charges include costs incurred for hiring (non-own payroll) employees. Service security expenses grew by 7.24% from ₹ 4,493.14 Million in FY24 to ₹ 4,818.56 Million in FY25 on account of headcount addition due to business growth, and an increase in per unit cost.

EBITDA and PAT

EBITDA and PAT grew at 5% and 7% respectively between FY24 and FY25 largely in line with revenue growth. Our Overall PAT margin continues to be very healthy and best in class at 15.4% despite increasing investment in Technology and Automation.

Key Financial Ratios

₹ Million	FY23	FY24	FY25
Ratios – Financial Performance			
EBITDA/Revenue	28.33%	26.68%	26.12%
Profit After Tax/Revenue	15.52%	15.33%	15.36%
Ratios – Growth			
Revenue	20.4%	18.28%	7.06%
EBITDA	34.7%	11.39%	4.82%
PAT	32.7%	16.79%	7.29%
Ratios – Balance Sheet			
Debt-Equity Ratio	-	-	-
Day Sales Outstanding (DSO)	100	116	116
Current Ratio	2.9x	2.9x	2.6x
Return on Net Worth (%)	21.10%	19.78%	17.68%
Net Operating Cash Flow/EBITDA	75.20%	72.80%	76.19%

- The Company has had zero net debt during the last seven years resulting in a nil debt equity ratio
- Our OCF/EBITDA ratio expanded from 73% to 76% led by strong collection efforts and working capital management
- Overall Cash and Cash equivalents expanded from ₹ 784 crore to ₹ 1003 crore on strong free cash flow generation
- Return on Net Worth witnessed a marginal dip from 19.78% to 17.68% on account of increase in Cash Balance

Cash Logistics

In FY25, CMS recorded its highest-ever annual cash volumes handled of ₹ 14 Lakh crore, reflecting a robust YoY growth of 5%. Our physical reach also expanded significantly, with a 10% increase in business points—from 1,37,000 as of March 2024 to 1,50,000 as of March 2025. These metrics underscore the continued relevance and resilience of cash in India's payment ecosystem, even amidst rapid digital adoption. Notably, currency usage per point remained strong, as highlighted in the third edition of the CMS India Consumption Report.

Key Insights from the Report Include:

- Cash withdrawals per ATM remained stable at ₹ 1.3 crore per month throughout FY25.
- Five North Indian states emerged as cash-led consumption hotspots, with Bihar, Himachal Pradesh, and Chhattisgarh making their first appearance in this category in the last three years
- Retail cash spending patterns continued to align with broader macroeconomic trends
- Consumer spending in categories such as Consumer Durables and FMCG remained strong, supported by rising disposable incomes. Notably, multi-brand outlets emerged as a significant new destination for cash-based purchases in FY25.
- Quick commerce saw a substantial 10% YoY increase in cash-led transactions, driven by hyper-local service models and growing consumer convenience

Our market position strengthened further, with a 200 basis point expansion in market share during the year. Disruptions faced by one of the competitors also opened new opportunities for us to further consolidate and grow our share in key segments.

Our Direct-to-Retail strategy continued to deliver strong momentum, with our client base expanding from 60 to 100 logos over the course of the year — a testament to the growing trust in our capabilities and service delivery.

On the regulatory front, the Reserve Bank of India has revised the cassette swap guidelines, extending applicability to all outsourced ATMs, while excluding cash recyclers. CMS has already implemented cassette swap on approximately 25% of its ATM base. The next phase of rollout is expected to expand coverage from 30 to 80 cities. Discussions on implementation timelines, pricing, and operational modalities are currently ongoing between the Indian Banks' Association (IBA) and the Cash Logistics Association.

Financial Performance – Cash Logistics

₹ Million	FY24	FY25	Inc/(Dec)
Revenue	14,744.23	15,951.78	1,207.56
EBIT	3,850.97	4,013.79	162.82
EBIT %	26.12%	25.16%	(0.96%)

Managed Services and Technology

Our Managed Services and Technology business was built on the strong foundation of CMS's leadership in the Cash Logistics space. Over the years, we have progressively expanded our capabilities across software solutions, banking automation, and ATM-as-a-Service, positioning ourselves as one of the few truly integrated players in the industry ecosystem.

The business maintained strong momentum in FY25, with order wins exceeding 1,200 Crs, the majority of which comprise recurring services revenue. We deepened our presence in the private banking segment, with private sector banks accounting for 60% of our total wins during the year.

In line with our commitment to innovation and future-readiness, we increased our technology investments from 1% to 1.5% of revenue, with a significant portion directed towards developing new use cases for our Vision AI platform. A key highlight for the year was a breakthrough contract in our Vision AI business with a leading quick commerce player, marking our foray into non-BFSI remote monitoring solutions.

Execution of our order book, which was initially slow in the first half of the year, gained significant traction in the second half, with 52% of the last 5 quarter wins executed as of March 2025.

Financial Performance – Managed Services

₹ Million	FY24	FY25	Inc/(Dec)
Revenue	7,962.67	8,854.90	891.93
EBIT	1,445.19	1,365.17	(80.02)
EBIT %	18.15%	15.42%	(2.73)%

Future Outlook

CMS Info Systems is strategically positioned to capitalize on robust medium-term growth opportunities across its core business segments, supported by favorable industry dynamics, rising outsourcing momentum, and continued expansion into adjacent high-potential verticals.

In the Cash Logistics segment, over 1,00,000 ATMs remain to be outsourced, a significant opportunity, especially as leading public sector banks initiate large-scale outsourcing initiatives, including one major PSU bank planning to outsource 40% of its onsite ATM network.

The organised retail sector, growing at 8–10% annually and comprising more than 5-6 Lakh cash-handling touchpoints, presents a compelling long-term growth opportunity. Currently, less than one-third of this market is outsourced, highlighting substantial headroom for expansion.

In the short term, ongoing industry disruptions have created a unique window for CMS to consolidate its market position further and capture additional share.

The recent increase in ATM interchange fees is expected to accelerate ATM network expansion, thereby expanding the total addressable market and reinforcing the relevance of cash logistics.

As banks shift from fragmented outsourcing models to comprehensive, integrated outsourcing, CMS is exceptionally well-positioned to benefit, owing to its end-to-end service offerings and integrated operations model.

The AIoT RMS and Software vertical continues to offer high-growth potential, driven by significant under-penetration—currently, only ~40% of approximately 375,000 banking touchpoints utilize RMS solutions. Additionally, the Company is actively expanding into fast-growing sectors such as organised retail, electric vehicle (EV) charging infrastructure, and quick service restaurants (QSRs), positioning itself for future scalability and diversification.

Risk Management

The Company has established a formal risk management policy to ensure the highest standards of operational, best practices and corporate governance.

The Company carries out periodic risk evaluation and mitigation exercises, encompassing the following activities:

- Risk Identification and Assessment
- Risk Classification and Prioritization
- Risk Response and Mitigating Controls
- Ongoing Review of Mitigation Measures

Some of the key risks identified by the Company are:

Industry & Macro	Operational	Cyber-security & IT	Financial & Business	Regulatory & Compliance
• Decline in cash usage • Slowdown in ATM deployment	• Thefts, robberies, frauds & embezzlements • Penatlies and chargebacks • Safety in transit	• Cyber attacks • Infrastructure failures	• Mutli-year warranties to customers • Financial frauds	• Non-compliance to applicable Acts, Rules and Regulations • Wage Code

Industry and Macro Risks

- Our Cash Logistics business model is linked to the number of touchpoints (ATM and retail cash management points) and activities and hence not directly impacted by change in currency volume/ currency in circulation
- Currency usage per point is largely stable as indicated by CMS Cash Consumption Report
- Selective bidding and participation in the transaction-linked BLA business (the only business with a direct linkage to transaction activity at ATMs), with the contribution further capped at 10% of revenue, compared to 15% earlier
- Strong focus on diversification of revenue streams. In addition, active work being done to look at potential area of expansion into adjacencies.

Operational Risks

- Daily three-way reconciliation with banks and managed services providers
- Comprehensive audit framework — ATM audit, route audit, cash vault audit, and branch process audit to highlight potential shortages
- Team of ~200 auditors and former senior police and army personnel across the country
- Use of ML-based behavioral tools for identifying high-risk cash officers
- Comprehensive insurance coverage across on-premise and in-transit incidents
- Safety in transit: regular awareness campaigns, training through original equipment manufacturer (OEM) partners, and reward program
- Ramped up Technology Investments and Unified Ops to reduce penalties:
    - Use of AI/ML bots to increase efficiency
    - Real time dashboard for faster decision making
    - Ops consolidation to drive sharper focus and control

Cybersecurity and IT Risks

- Continuously upgrading Cybersecurity Framework: Zero data breaches reported in FY25
- Upgraded to the latest PCI DSS and ISO 27001 standards; successfully renewed certifications
- Modernized SOC with AI-driven threat detection, response automation, and real-time monitoring
- Conducted regular Vulnerability Assessments and Penetration Tests (VAPTs) with proactive mitigation
- Adopted DevSecOps practices to integrate security across application development
- Launched phishing simulations and security awareness programs for all employees

Financial and Business Risks

- Testing of internal financial controls by the finance team, Internal Auditors and Statutory Auditors
- Comprehensive internal audit

Internal Financial Controls and Adequacy

CMS Info Systems has implemented a comprehensive risk management framework that operates across various levels of the organization. Our internal control systems are routinely assessed for their design, implementation, and operational effectiveness to ensure robust financial governance. The Company has established adequate internal financial controls that ensure the integrity of financial reporting and full compliance with applicable Laws and Regulations.

Resources are utilized optimally and safeguarded against potential losses, while all transactions are duly authorized, accurately recorded, and transparently reported. The core principles of our internal control structure include risk mitigation mechanisms such as segregation of duties and a well-defined authorization matrix.

Our internal control environment is further reinforced by an extensive internal audit program, supplemented by external consultants. Internal audits are conducted by M/s. Grant Thornton Bharat LLP, and their findings and recommendations are presented regularly to the Audit Committee of the Board. The Committee actively reviews these reports and continuously monitors the effectiveness of the Company's internal financial controls. Parallelly along with the Management all the internal financial controls are also tested by external expert Ms. Baker THC.

Business Sustainability

At CMS, transparency, ethical conduct, and accountability are foundational principles that guide our operations and decision-making. In FY24, we had initiated the development of a structured Environmental, Social, and Governance (ESG) strategy to align with global standards and stakeholder expectations. ESG goals and targets have been established in relation to identified material issues, with clear roles and responsibilities defined to execute short-, medium-, and long-term action plans.

Our ESG efforts are centered around four strategic pillars:

- Leadership with Accountability
- Empowered Workforce
- Environmental Stewardship
- Collaborative Stakeholder Relationships

Each pillar is supported by defined Key Performance Indicators (KPIs) to track progress, ensure effective implementation, and maximize long-term value for all stakeholders.

Stakeholder Engagement

CMS strongly believes that transparent and consistent engagement with stakeholders is essential for sustainable growth. We are committed to fostering long-term, trust-based relationships through continuous, open, and meaningful dialogue to understand stakeholder perspectives, address concerns, and integrate feedback into strategic decision-making.

To institutionalize this commitment, we have adopted a Stakeholder Engagement Policy, available on our website (www.cms.com), which outlines the framework for our engagement practices. This policy ensures uniformity, promotes innovation, and enhances operational effectiveness. Stakeholders are encouraged to share feedback, raise concerns, or provide suggestions by reaching out to us at investors@cms.com.

Human Resources and Industrial Relations

Our people are at the heart of our success. CMS operates in a mission-critical space, delivering last-mile solutions to address complex customer challenges while navigating an evolving business environment. We remain committed to fostering a people-first culture that drives purpose, performance, and impact. Throughout the year, we maintained harmonious industrial relations across all locations and continue to invest in building a resilient, skilled, and motivated workforce. For further details on our people initiatives and human capital performance during the year, please refer to the People section on pages [22–25] of this report.

Cautionary Statement

Some statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may contain certain 'forward-looking' statements within the applicable Laws and Regulations. Actual results could differ from those expressed or implied. Various factors may cause events or trends to vary significantly from those reflected or implied by these forward-looking statements and predictions. The Company assumes no responsibility to publicly amend, modify, or revise any such statements. The Company disclaims any obligation to update these forward-looking statements except as may be required by law.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN)	L45200MH2008PLC180479
2	Name	CMS Info Systems Limited
3	Year of incorporation	2008
4	Registered office address	T-151, 5th Floor, Tower No. 10, Railway Station Complex, Sector -11, CBD Belapur, Navi Mumbai - 400 614
5	Corporate Office address	Grand Hyatt Mumbai, Lobby Level, Off Western Express Highway, Santacruz East, Mumbai – 400 055
6	E-mail	contact@cms.com
7	Telephone	022 - 48897400
8	Website	www.cms.com
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 164,36,50,410
12	Contact Person	
	Name of the Person	Debashis Dey
	Telephone	+91 8976781368
	Email address	company.secretary@cms.com
13	Reporting Boundary If selected consolidated:	
	Type of Reporting	Consolidated
14	Name of Assessment or Assurance Provider	Not Applicable
15	Type of Assessment or Assurance obtained	Not Applicable

Sr.	Name of the Subsidiaries/ JVs/ Associate Companies	CIN
1.	Securitrans India Private Limited	U74999DL1998PTC095012
2.	CMS Securitas Limited	U67190DL1999PLC098107
3.	Quality Logistics Services Private Limited	U60231MH2015PTC266933
4.	Hemabh Technology Private Limited	U72200MH2021PTC373699
5.	CMS Marshall Limited	U46711MH2006PLC158878
6.	CMS Info Foundation	U88900MH2023NPL399813

II. Product/Services

16. Details of business activities

Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Cash Logistics Services	Cash Logistics Services includes ATM Cash Management Services; Retail Cash Management Solutions; Cash in transit Services for Banks and other related services.	61%
2.	Managed Services and Technology	Managed Services and Technology includes Banking automation product deployment and AMC; Brown Label ATMs and other managed services for banks, Software solutions including multi-vendor software and automation solutions and Remote monitoring Technology solutions.	37%
3.	Card Services	Card Services includes revenue from trading in card and card personalization services	2 %

17. Products/ Services sold by the entity

Sr.	Product/Service	NIC Code	% of Total Turnover contributed
1.	ATM and Cash Management Services	82990	100%
2.	Banking Automation, Product Deployment, Software solutions including multi-vendor software and automation solutions and Remote Monitoring Technology Solutions		
3.	Card Services		

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	01	264	265
International	Nil	Nil	Nil

19. Market served by the entity

		Locations	Numbers
a)	No. of Locations	National (No. of States)	All 28 Indian States and five Union Territories
		International (No. of Countries)	Nil
b)	What is the contribution of exports as a percentage of the total turnover of the entity?	At present the Company provides services to domestic market only.	
c)	A brief on types of customers	The Company is one of the leading business services company in India providing cash logistics and technology solutions to banks, financial institutions, organized retail and e-commerce companies in India. The Company also helps retailers to enhance efficiency and productivity by reducing costs across multiple facets of operations.	

IV. Employees

20. Details as at the end of Financial Year 2025

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a)	**Employees and Workers (including differently abled)**					
	Employees					
1	Permanent Employees (D)	8,647	8,103	94%	544	6%
2	Other than Permanent Employees (E)*	Nil	Nil	Nil	Nil	Nil
3	Total Employees (D+E)	8,647	8,103	94%	544	6%
	Workers					
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (G)*	Nil	Nil	Nil	Nil	Nil
6	Total Workers (F+G)	Nil	Nil	Nil	Nil	Nil
b)	**Differently abled Employees and Workers**					
	Employees					
7	Permanent Employees (H)	21	17	81%	4	19%
8	Other than Permanent Employees (I)	Nil	Nil	Nil	Nil	Nil
9	Total differently abled Employees (H+I)	21	17	81%	4	19%
	Workers					
10	Permanent (J)	Nil	Nil	Nil	Nil	Nil
11	Other than Permanent (K)	Nil	Nil	Nil	Nil	Nil
12	Total Differently Abled Workers (J+K)	Nil	Nil	Nil	Nil	Nil

*The Company is in the service industry, accordingly workers hired through third parties on contractual/casual basis for temporary period have not been considered for the reporting year.

21. Participation/Inclusion/Representation of Women

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors*	06	02	33.33%
2.	Key Management Personnel (KMP)*	02	Nil	Nil

*Mr. Rajiv Kaul, Exec. VC & CEO being a member of the Board of Directors, his details are considered under Board of Directors category only. Consequently, only Mr. Pankaj Khandelwal, President & Chief Financial Officer and Mr. Debashis Dey, Company Secretary and Compliance Officer are considered as KMP for above disclosure.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY2024-25			FY2023-24			FY2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.72%	58.95%	41.82%	34.31%	41.43%	34.46%	39.3%	36.7%	39.2%
Permanent Workers	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

*NA - Not Applicable

V.Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of Holding/Subsidiary/Associate Companies/Joint Ventures

Sr. No.	Name of the Holding/Subsidiary/ Associate companies/Joint Ventures	Indicate whether it is a Holding/Subsidiary/ Associate/ Joint Venture	% of shares held by Listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Securitrans India Private Limited	Wholly owned subsidiary	100%	Yes
2	CMS Securitas Limited	Wholly owned subsidiary	100%	Yes
3	Quality Logistics Services Private Limited	Wholly owned subsidiary	100%	Yes
4	Hemabh Technology Private Limited	Wholly owned subsidiary	100%	Yes
5	CMS Marshall Limited	Step down Wholly owned subsidiary	100%	Yes
6	CMS Info Foundation	Wholly owned subsidiary	100%	Yes

VI. CSR Details

24	**a) Whether CSR is applicable as per section 135 of Companies Act, 2013:**	**Yes**
	Turnover (in ₹) *	22,229,032,635/-
	Net worth (in ₹) *	21,663,346,017/-

* Standalone figures

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

The particulars of complaints/grievances on the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct ("NBGRC") received from various stakeholders are as under:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints/ grievances filed during the year	Number of complaints/ grievances pending resolution at close of the year	Remarks	Number of complaints/ grievances filed during the year	Number of complaints/ grievances pending resolution at close of the year	Remarks
Communities	Yes.	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	The Company has established a dedicated investor desk to facilitate clarification of any queries or reporting of any non-compliances and has identified designated personnel to address queries received through emails/ phone. For internal stakeholders, such as employees, the Company has set up Human Resource Management System (HRMS) as the internal employee helpdesk.	Nil	Nil	NA	Nil	Nil	NA
Shareholders	The Company has formulated a Stakeholder Engagement Policy, (available on the website : https://www.cms.com/corporate-governance/index), which incorporates Grievance Redressal Mechanism to redress all stakeholder grievances. The Board of Directors of the Company has also established a Stakeholders Relationship Committee to monitor resolution of grievances received from various external investors, including establishing a dedicated email ID: company.secretary@cms.com.	4	Nil	NA	4	Nil	NA
Employees and workers	The Company has also setup a Whistle-Blower Policy/Vigil Mechanism (available at https://www.cms.com/ corporate-governance/index), Policy for Prevention of Sexual Harassment at Workplace ("POSH Policy") (available on the Company's Intranet) and CMS Code of Conduct (available at https://www.cms.com/corporate-governance/index) which, *inter alia*, enables its employees to report any incidents of fraud, embezzlement, violation or sexual harassment etc. to the appropriate Authority.	63	Nil	NA	59	Nil	NA
Customers*	Any complaint received under Vigil Mechanism/POSH is investigated by the Vigilance Officer/Internal Complaints Committee ("ICC") and appropriate disciplinary/remedial action is taken as may be deemed necessary.	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Additionally, the Company's Equal Opportunity Policy (available at Company's Intranet) provides guidelines if an employee feels that he or she is being subjected to discrimination, harassment, bullying or victimization. A grievance redressal mechanism has also been instituted where an employee can raise grievances with the concerned location HR representative for appropriate remedial actions.	Nil	Nil	NA	Nil	Nil	NA

*Excludes service-related queries (not in the nature of grievances), which are part of SLA (Service Line Agreement) with the customers. All the service-related queries are generally resolved within 24 hours.

Note: The following policies are available on the Company's intranet and are accessible by all employees to raise any grievances:

1. POSH Policy
2. Equal Opportunity Policy

26. Overview of the entity's material responsible business conduct issues

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Customer Relationship Management	Opportunity	• Customer Relationship Management includes all steps taken to ensure customer satisfaction and loyalty including Customer engagement, grievance redressal, and feedback mechanisms. • Customer Relationship Management tools are in line with Net Promoter Score (NPS), which provides important data that helps to target relevant customer groups, develop specific products and ensure that it has all relevant information to strengthen customer relationships.	NA	Positive Implications
Human Capital Development	Opportunity	• Investing in the knowledge, skills, abilities and overall potential of individuals within an organization provides better asset integrity. • It involves strategies and initiatives aimed at maximizing the value and productivity of human resources.	NA	Positive implications
Corporate Governance	Opportunity	• Strong corporate governance is essential for fostering trust, accountability and sustainable business practices. • It supports long-term value creation, protects the interests of stakeholders, and contributes to the overall stability and success of the organization.	NA	Positive implications
Cyber Security and Data Privacy	Risk	• Cybersecurity and data privacy risks are significant to the Company due to potential threats and vulnerabilities that can compromise the confidentiality, integrity and availability of data and information systems.	The Company has the following risk mitigation approach: • Strict adherence to Information Security policy along with 27 additional related policies. • ISO 27001:2022 Information Security Management System (ISMS) certified • Certified with CERTIN for Remote Monitoring System Affiliated with Payment Card Industry Data Security Standard (PCI DSS)	Negative implications
Occupational Health and Safety	Risk	• Prioritization of occupational health and safety encourages the Company to create a safe and healthy work environment that protects employees, enhances productivity and demonstrates a commitment to their well-being.	The Company has the following risk mitigation approach: • Internal audits to assess health & safety practices and working conditions • Periodic training on fire safety, drills, earthquake preparedness etc. • Implementation of Health, Safety and Environment (HSE) Policy and Fire Safety Policy	Negative implications
Supply Chain Risk Management	Risk	• Due to the nature of the business, a resilient supply chain ensures continuous functionality.	The Company has the following risk mitigation approach: • Adherence to Suppliers' Code of Conduct • Periodic Value Chain assessment on the grounds of human rights. • Prioritization of ethical procurement practices and sustainable sourcing. • Certified by Restriction of Hazardous Substances Directive (ROHS) for compliant procurement.	Negative implications
Stakeholder Engagement	Opportunity	• Stakeholder engagement fosters trust and builds collaborative relationships, which are crucial for informed decision-making and long-term strategic success. It also enhances transparency and accountability, thereby improving the organization's reputation and potentially leading to increased support and loyalty from stakeholders.	NA	Positive implications
Risk & Crisis Management	Risk	• Effective risk and crisis management is vital for long-term financial planning and organizational flexibility. Evaluating ESG and climate related risks on the business and its stakeholders is vital in order to operate smoothly.	The Company proactively identifies and assesses exposures to physical risks like severe weather and transition risks due to environmental and social factors and creating ability to mitigate such risks.	Positive implications
Operational Eco-efficiency	Opportunity	• Operational eco-efficiency will enhance competitiveness in terms of cost reductions, risk management and reduces environmental liabilities. • This will also attract environmentally conscious customers and investors.	NA	Positive implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The policies formulated and implemented by the Company are in line with the applicable local laws and corporate guidelines which are approved by the Board.								
c. Web-Link of the Policies, if available	https://www.cms.com/corporate-governance/index								
2 Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Company has translated the policies into procedures wherever required.								
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company has adopted Stakeholder Engagement Policy and Vendor & Supplier Code of Conduct that extend to its value chain partners. A copy of the Policy and the Code is available at https://www.cms.com/corporate-governance/index								
4 Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The national and international codes/certifications/labels/standards, adopted by the Company and mapped across all NGRBC Principles and are as follows: • ISO 27001:2022 Information Security Management System (ISMS) • ISO 9001:2015 Quality Management System (QMS) • ISO 14001:2015 Assembly and testing of ATM, ADWM and PBK • BS-VI Certification in compliance with Ministry of Home Affairs (MHA) and RBI Guidelines • Restriction of Hazardous Substances Directive (ROHS) certification compliant procurement • CERTIN Certification for Remote Monitoring system • Payment Card Industry Data Security Standard (PCI DSS) certification • MasterCard and VISA certification • National Payment Corporation of India (NPCI): RuPay certification • BIS certification for our MX5600S ATMs and MX8600S Cash Recyclers								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Our strategic pillars and ongoing focus areas are: Leadership with accountability:** • Strengthen Corporate Governance • Ensure Cybersecurity & Data Privacy • Enhance Brand reputation **Empowered workforce:** • Build an inclusive workforce • Human Capital Development • Ensure Occupational Health and safety **Environmental Stewardship:** • Improve Operational Eco-efficiency • Ensure Environmental compliance • Enhance digital enablement **Collaborative stakeholder Relationship:** • Focus on Corporate Social Responsibility & Financial Inclusion • Strengthen Sustainable Supply Chain • Effective Customer Relationship Management								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The progress on commitments is as follows: • No complaints received on Data privacy & Cybersecurity • No data breaches in the audit period • All offices were assessed for health and safety aspects • Compliant with all applicable Environmental Law/Regulations/ Guidelines in India • All concerned employees trained on cybersecurity • Providing services to 97% districts of India • ALGO AIoT monitoring being installed to achieve significant energy reduction in bank ATMs. • ~16% Procurement through Micro, Small and Medium Enterprises (MSME) vendors • 37,000 + training hours for employee skill upgradation • The Company has conducted annual assessments across its plants and offices on health and safety • Introduced more trainings across behavioral and technical skills								

Governance, Leadership and Oversight

7	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Name: Mr. Rajiv Kaul Designation: Exec. VC & CEO Telephone Number: 022-48897400 E-mail ID: company.secretary@cms.com
8	Does the entity have a specified Committee of the Board/Director responsible for decision- making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes. The Board of Directors of the Company has constituted a Committee for Corporate Social Responsibility (CSR). The Company proposes to expand the scope of the CSR Committee to include ESG and sustainability matters.

9. Details of review of NGRBCs by the Company:	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(The Company has been complying with the statutory requirements and there have been no instances of non- compliance with NGRBC Principles.)								
Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee	The Board of Directors review the performance of the Company against the NGRBC principles at least once on an annual basis.								
10. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The implementation and compliance with the policies are evaluated internally from time-to time and appropriate steps are taken as and when required and reviewed by the Company's auditors. No major deviation was observed during the previous year.								

11. If answer to question (1) above is "No" i.e.,, not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programs on any of the NGRBC Principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	1	Board awareness programs covering topics as mentioned in the NGRBC principles	100%
Key Management Personnel	1		100%
Employees other than BODs & KMPs	296	Trainings accredited by CCA, Technical, Behavioral, Wellness, Health & Safety, CSR, POSH, Fire Mock Drills etc.	100%
Workers	NA	NA	NA

The Company conducts awareness programs on its Code of Conduct which covers various topics i.e Anti-Money Laundering, Conflict-of-Interest, Confidentiality, Human Rights, Labour and Social Standards, Sexual Harassment, Environment Protection, Occupational Health and Safety (OHS), Information Security etc.

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year**

No Non-Monetary or Monetary penalty/fine/settlement amount/compounding fee was either levied or paid by the Company or its Directors or KMPs to any regulators/law enforcement agencies/judicial institutions, during the financial year.

a) Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NA	NA	Nil	NA	NA
Settlement	NA	NA	Nil	NA	NA
Compounding fee	NA	NA	Nil	NA	NA

b) Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide the web-link to the policy.**

Yes. Principles of anti-corruption and anti-bribery are emphasized and form a part of the Company's Code of Conduct, which is applicable to all stakeholders and is publicly available on its website www.cms.com and can be accessed using the link https://www.cms.com/corporate-governance/index.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

There have been no charges for bribery/corruption filed against Directors, KMPs or Employees of the Company as detailed below:

Category	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. **Details of complaints with regard to conflict of interest:**

Topic	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of Directors	Nil	The Company's Code of Conduct: https://www.cms.com/corporate-governance/index addresses situations involving conflict-of-interest.	Nil	The Company's Code of Conduct: https://www.cms.com/corporate-governance/index addresses situations involving conflict- of-interest.
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil		Nil	

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Since there were no cases hence no corrective action was required.

8. **Number of days of accounts payables ([Accounts payable *365]/Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	98 days	115 days

9. **Openness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	NIL	NIL
	b) Number of trading houses where purchases are made from	NA	NA
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a) Sales to dealers/distributors as % of total sales	NIL	NIL
	b) Number of dealers/distributors to whom sales are made	NA	NA
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a) Purchases (Purchases with related parties/Total Purchases)	Nil	Nil
	b) Sales (Sales to related parties/Total Sales)	Nil	Nil
	c) Loans & Advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d) Investments (Investments in related parties/Total Investments made)	Nil	Nil

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and Capital expenditure (Capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and Capex investments made by the entity, respectively.**

Type	FY 2024-25	FY 2023-24	Details of improvement in social and environmental aspects
Research & Development (R&D)	Nil	Nil	Not Available*
Capital Expenditure (CAPEX)	23%	50%	Salient features of our new environment friendly vehicles (Owned as well as Hired) 1) Engines compliant with BS-VI norms will reduce nearly 25% of Nitrogen Oxide (NOx) emission in petrol vehicles and a substantial 70% in diesel vehicles. 2) Technological upgrades have been made with extensive field tests in Indian driving conditions. 3) The vehicle engines have an advanced exhaust and increased durability. 4) The BS-VI compliant engine ensures compliance with more stringent limits on Non- Methane Hydrocarbon (NMHC) emissions. 5) The vehicles also features On-Board Diagnostics (OBD) systems which facilitates monitoring pollution levels. 6) Real Driving Emission (RDE) in the Vehicles aids in checking emission in real-world conditions and not just testing conditions. 7) The new BS-VI compliant vehicles also come with Diesel Particulate Filter (DPF) and the Selective Catalytic Reduction (SCR) which will now enable monitoring the emission levels (not present in the earlier BS-VI vehicles).

*The Company is engaged in the service industry and hence is not associated with specific technologies related with Research and Development (R&D). The Company is in the process of utilizing innovative technologies and ways to minimize its environmental and social impacts of processes on an ongoing basis.

2. a) **Does the entity have procedures in place for sustainable sourcing?**

   Yes. The Company has put in place necessary procedures including a "Vendor and Supplier Code of Conduct" which prioritizes sustainable sourcing wherever practicable.

   b) **If yes, what percentage of inputs were sourced sustainably?**

   The Company does not maintain formal records differentiating sustainable sourcing. However, the Company prioritizes ethical sourcing from suppliers and outsourcing services providers that adhere to Environmental and Social Laws, Standards, Regulations, and Compliances.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product
a) Plastics (including packaging)	The Company is yet to scale up its manufacturing business, which forms an insignificant part of the Company's overall operations, hence safe reclamation of manufactured products for reusing, recycling and disposing at the end of life for plastics (including packaging) is not practicable at this stage.
b) E-Waste	The Company has tied -up with a registered e-waste recycler for collection of all the e-waste across PAN India and the e-waste recycler disposes the same at their plant. Customers are explained about the process of disposal and awareness is provided about the nearest drop point available to drop the e-waste and also about the incentives, if any, that are being offered to them against their end-of-life product. If any customer wants to handover the material from their doorsteps, the Company either uses its logistics team or the e-waste recycler is instructed to collect items and channelize the same to his e-waste plant for final processing. The Company has set up the following SoP for recycling/disposal of e-waste generated within the organisation: • Users submit non-working/non-repairable IT/electronic items to IT/Admin department at branch locations. • The IT team inspects the IT related items and Admin team inspects non-IT electronic items for confirmation of non-repairability/non-usability of material. • Post inspection, the team prepares a list of disposable items and gets necessary approvals from IT Manager/Admin Head for initiating the disposal process. • Post approvals, the list is shared with the E-Waste partner for inviting proposal. • The proposal received is shared with the Finance Head for commercial approval. • Post the approval, the disposable material is handed over to the e-waste recycler and E-Waste Disposal certificate is received. Further details about e-waste management are detailed in the Company's E-Waste Management Guidelines: https://www.cms.com/index and E-Waste Disposal Policy (available on the intranet portal).
c) Hazardous Waste	The Company does not generate any hazardous waste.
d) Other Waste	The Company is yet to scale up its manufacturing business, which forms an insignificant part of the Company's overall operations, hence safe reclamation of other non-hazardous wastes not practicable at this stage.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   At present, Extended Producer Responsibility (EPR) is not applicable to the Company's business activities

PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a) **Details of measures for the well-being of employees*:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	% (E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	8103	8103	100	8103	100	NA	NA	8103	93.77	Nil	Nil
Female	544	544	100	544	100	544	100	NA	NA	Nil	Nil
Total	8647	8647	100	8647	100	544	6.23	8103	93.77	Nil	Nil
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Report on employees/workers hired through third parties (on their roles) for temporary/contractual/casual assignments are not considered for the reporting year.

b) Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	% (E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.33%	0.33%

2. Details of retirement benefits for the Current and Previous Financial Year:

Sr.	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100%	NA	Y	100%	NA	Y
2.	Gratuity	100%	NA	Y	100%	NA	Y
3.	ESI*	100%	NA	Y	100%	NA	Y

* The above represent benefits provided to all the employees who are eligible/have opted for the said retirement benefits.

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

CMS strongly believes in the principles of Non-Discrimination and Equal Opportunity and has taken several steps to comply with the requirements specified under the Rights of Persons with Disability Act, 2016 (RPwD Act) and the Rights of Persons with Disability Rules, 2017 (RPwD Rules), across its sites and locations, including accessibility measures in compliance and alignment to the accessibility mandate of the RPwD Act and RPwD Rules, to enable persons with disabilities to effectively discharge their duties at the establishment.

Further, measures to improve accessibility of the offices of the Company are underway.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has an Equal Opportunity Policy. The same is available internally on the intranet portal and on the Notice Board of the Company at all locations to facilitate easy accessibility by all employees. Equal and fair treatment is ensured for all employees of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	92%	NA	NA
Female	100%	93%	NA	NA
Total	**100%**	**93%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/ No	Details of the mechanism in brief
Permanent Workers	NA	NA
Other than Permanent Workers	NA	NA
Permanent Employees	Yes	The Company has established a dedicated line to facilitate clarification of any queries or reporting of any non-compliances and has appointed dedicated personnel across its key locations to address queries received from employees through emails. In addition, the Company has implemented a Human Resource Management System (HRMS) as an internal employee helpdesk. The Company has also setup a Whistle-Blower Policy/Vigil Mechanism (available at https://www.cms.com/corporate-governance/index) CMS Policy on Prevention of Sexual Harassment at Workplace ("POSH Policy") (available on the Company's Intranet) and CMS Code of Conduct (available at https://www.cms.com/corporate-governance/index) which, *inter alia*, enables the concerned employees to report any incidents of fraud, embezzlement, violation or sexual harassment to the appropriate authority. Any complaints received under Vigil Mechanism/POSH are investigated by the Vigilance Officer/Internal Complaints Committee (ICC) and appropriate disciplinary/remedial action is taken as may be deemed necessary. Additionally, the Company's Equal Opportunity Policy provides, if an employee feels that he or she is being subjected to discrimination, harassment, bullying or victimization, he or she can raise grievances with the local HR representative for appropriate remedial actions.
Other than Permanent Employees	NA	NA

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	8,103	2,563	32%	7,581	1,657	22%
Female	544	57	10%	460	16	3%
Total	**8,647**	**2,620**	**30%**	8,041	1,673	21%
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	8,103	8,103	100%	6,921	85%	7,581	7,581	100%	6,292	83%
Female	544	544	100%	535	98%	460	460	100%	306	67%
Total	**8,647**	**8,647**	**100%**	**7,456**	**86%**	8,041	8,041	100%	6,598	82%
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	NA	NA	NA	NA	NA

The Company engages with its employees on a regular basis to educate them on the Health and Safety measures and creates awareness amongst them about the prevalent health hazards. Health briefing and safety measures are identified based on the nature of jobs, which may have a significant impact on the work environment or may pose occupational health and safety risks.

The Company, on an ongoing basis, also identifies employees, as per the business requirements, for upgradation of skills to ensure that they can cater to their updated job requirements.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)*	% (B/A)	Total (C)	No. (D)*	% (D/C)
Employees						
Male	8,103	7,015	87%	7,581	5,433	72%
Female	544	402	74%	460	222	48%
Total	**8,647**	**7,417**	**86%**	**8,041**	**5,655**	**70%**
Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

*Annual Performance and Career Development review is not conducted for employees who are yet to complete their "probation period" and those who have tendered their resignation and are serving their "Notice Period" at the time of this annual exercise. Other than that above Annual Performance and Career Development review was conducted for 100% of the remaining employees.

The Company carries out performance and career development reviews on a yearly basis during the performance appraisal cycle. The employees are evaluated as per their eligibility criteria based on their joining date and job position and thereafter as per the ratings and comments by their reporting manager, the development arch is formulated for each employee.

10. Health and safety management system:

a)	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)**	Yes, as per Health, Safety and Environment (HSE) Policy, the Company integrates the environmental, health and safety program into its business. The Company has also taken various measures for Safety Management Actions including the following: • Hands-on training on evacuation during emergencies. • Briefing on Fire safety and demonstration and Hands-on training of use of Fire Extinguisher. • Inspection of Fire Extinguishers on a regular basis. • Refilling Fire Extinguishers at regular intervals. • Monthly Inspection of detectors/sensors at regular intervals.
	What is the coverage of such system?	CMS Health & Safety initiatives cover the nature of work environment and the impact it has on the health, including ergonomic health impact, communicable diseases, fire safety and commute/business travel safety. CMS encourages a participative approach to mitigate occupational health, safety and environment risks. Standard operating norms have been put in place to ensure all our offices and cash vans operate under safe working conditions.
b)	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**	Through its Health and Safety initiatives, the Company strives to identify work- related hazards, assesses risks and implements appropriate mitigation measures. Assessment of work-related hazards and risks is the key dimension of CMS' Health & Safety Initiatives and is a part of its Standard Operating Processes. Development in external and internal processes such as socio-political disturbances, natural disasters, resource disruptions and health issues are monitored and evaluated regularly to strengthen the existing Health and Safety mechanism. Office infrastructures are designed and undergoes periodic maintenance to minimize ergonomic and communicable health issues. Being in a service industry, the workplaces are deemed to be non-hazardous and safe in nature. However, due to the inherent nature of the business, CMS' Cash Vaults and Cash Vans are constantly under special security arrangement against potential external threats and embezzlements. Through its Fire Safety Policy, the Company conducts awareness sessions to identify and address work-related hazards with respect to fire safety including common workplace fire hazards like flammable liquids, mismanaged stores, smoking buds, cords, wires and tripping hazards alongside earthquake safety and preparedness.
c)	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**	Yes. Any employee can report any work-related hazards to their respective location HR representatives and also through the Company's Human Resource Management System. Appropriate measures are taken to mitigate such reported hazards. However, being in the service industry, the workplaces are inherently non-hazardous in nature.
d)	**Do the employees/worker of the entity have access to non-occupational medical and healthcare services? Yes/No**	Yes. The Company has tied up with a specialist service provider to give preferred services to all CMS employees under its Connect & Heal app - Alyve Health, that offers 24/7 online consultation, Diagnostics & Health Risk Assessment and discounted medicines. All CMS employees can register on this App and raise their health concerns, which is then attended to by an expert medical professional. In addition, the Company has tied up with an Insurer to provide a Group Term Life Insurance Policy and a Mediclaim policy to address the non-occupational medical and healthcare needs of its employees. Employees are educated about these policies during the induction and these policies are made available on the Company's intranet for ready reference.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	1.03	1.90
	Workers	NA	NA
Total recordable work-related injuries*	Employees	25	43
	Workers	NA	NA
No. of fatalities*	Employees	2	3
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

* All reported injuries and fatalities occurred outside the office premises, while the concerned employees were on official duty.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

CMS Info group has put in place a robust framework for ensuring a safe & healthy environment for the workforce. The Company takes abundant precautionary measures to avoid any safety-related incidents and is continuously evaluating possible technical and logistical solutions to reduce work-related injuries and fatalities.

The Company conducts periodic health & safety audits to comprehensively assess health & safety practices and working conditions.

Through its Fire Safety Policy, which is available on the intranet portal and accessible by all employees, the following measures are taken:

- Conduct regular fire safety awareness sessions to address the following:
  - o Disseminate facts and understanding with regards to fire and its associated safety.
  - o Identify, address, and reduce fire-related risks in the workplace.
  - o Disseminate fire emergency procedures, building evacuation plan, plan and conduct fire drills for facilities.
  - o Disseminate medical emergency procedures for both ambulance and non-ambulance emergencies.
  - o Correct and safe selection and usage of fire extinguishers.
  - o Identify special situations or individuals in the workplace that may require an emergency response rather than a standard response.
- Ensure earthquake preparedness that includes the following:
  - o Disseminate earthquake emergency procedures, building evacuation plan and procedures and earthquake safety drills.
  - o Disseminate medical emergency procedures
- Disseminate guidelines on incidents of theft of personal property, harassment or personal assault.

Further, the Company takes the following measures to ensure a safe and healthy workplace:

- Comply with all applicable environment and safety Laws, Rules and Regulations for responsible business conduct.
- Review Health & Safety targets and goals annually to measure Health and Safety performance, strive to achieve superior results with continuous improvement.
- Identify work-related hazards, assess risks and implement appropriate controls.
- Provide education and training to the Company's employees to ensure the knowledge, skills and understanding to perform their responsibilities and duties at the highest level.
- Routinely review and verify performance with audits, evaluations and other quality assurance and quality control methods.
- Empower and expect employees and contractors to promptly report non-compliance or unsafe conditions and to take immediate action to prevent injuries or accidents.
- Provide relevant safety and health information to contractors and require them to provide proper training towards safe, environmentally sound execution of the work assigned to them.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	The Company conducts internal audits to assess and address complaints.	Nil	Nil	The Company conducts internal audits to assess and address complaints.
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

Topic	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The Company conducts internal audits to assess health & safety practices and working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company encourages active involvement of its employees by reporting any non-compliances or unsafe conditions. Immediate action is taken to prevent injuries or accidents and to implement a mitigation plan to avoid future recurrences.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company identifies and categorizes its valued stakeholders as "internal" or "external" based on the nature of their association with the Company.

The Company has identified internal stakeholder groups or individuals as those who work directly with the Company such as employees and contractual support staff.

The Company has identified external stakeholder groups or individuals as those who are outside the Company and are affected in some way by the actions of the Company, that includes investors, regulators, value chain partners, customers, community & public at large, service providers, suppliers, vendors, media and government agencies & local authorities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and contractual support staff	No	• Regular, direct communication between managers, teams and individuals. • Face-to-face, written, digital and broadcast communications, culture and engagement surveys that include emails and intra-departmental communications. • Group recognition functions organized by Human Resource Department	• Ongoing and daily engagement at all levels as required by staff.	• Proper coordination
Investors (Shareholders)	No	• Annual General Meetings • Extraordinary General Meetings as and when called for. • Investor/Analyst Meet/ briefings for year end and /or quarterly results, announcements. • Investor group meetings • Individual meetings with financial media, shareholders and analysts.	• On a formal basis, after publishing quarterly, half- yearly and yearly results. • On ad hoc basis and as requested by the financial media, investment analysts, and investors.	• To brief on business operations of the Company. • Explanation/ clarifications on financial results/material information available in the public domain.
Regulators	No	• Interaction with various regulatory forums, meetings between regulators and management team including one-on-one discussions with various executive officials at prudential meetings as well as onsite meetings.	• As per the timelines provided/ allowed by the concerned Regulator/its officials.	• To facilitate effective and necessary compliance
Value chain partners	No	• One-on-one interaction and meetings to discuss mutual expectations and for finalization of commercials and other ancillary requirements.	• Regular interaction with value chain partners on need basis	• To ensure sourcing of materials at competitive pricing
Customers	No	• Interactions through sales agents, customer relationship managers, regional heads, senior management, and other alternate channels. • Formal written correspondence, emails and telephonic converzation.	• Ongoing interaction which is dependent on customer needs and identified sales, service or guidance opportunities.	• Collaboration and better engagement
Community & Public at large	Yes (Disadvantaged, Vulnerable and Marginalized communities who are beneficiaries of CSR initiatives)	• Community building and engagement exercises through CSR channel partners and public engagement activities conducted by the Company.	• Ongoing	• Positive impact assessment through beneficiaries

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Service Providers, Suppliers and Vendors	No (Suppliers and vendors are selected as per MHA and RBI guidelines for compliance of provision of cash vans)	• One-on-one negotiations and meetings for finalization follow up, and after sales service.	• Ongoing or as and when required or dictated by performance contracts and/or agreements.	• To ensure that materials and services are procured at competitive pricing.
Media	No	• Interviews with key business heads on relevant matters. • Ongoing telephone and email interaction regarding media enquiries.	• Ongoing interactions in response to business related media enquiries as and when required. • Regular interactions to share information and respond to media queries.	• Better brand and reputation management.
Government Agencies & Local Authorities	No	• Various engagements with national, state and local level and participation in industry and sector forums.	• As per the applicable timelines or as and when deemed necessary.	• To facilitate public advocacy/ representation.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	8,647	8,647	100%	8,041	8,041	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total	**8,647**	**8,647**	**100%**	**8,041**	**8,041**	**100%**
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

The Company engages on a regular basis with employees to educate them on the Health and Safety measures and create awareness amongst them on the applicable human rights law. The Company also sends regular updates through emailers on the applicable laws and any amendment(s) thereto.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	8,103	745	9%	7,358	91%	7,581	487	6%	7,094	94%
Female	544	12	2%	532	98%	460	5	1%	455	99%
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration / wages:**

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in Million)	Number	Median remuneration/ salary/wages of respective category (₹ in Million)
Board of Directors (BoD)*	4	2.90	2	2.90
Key Managerial Personnel (KMP)*	2	15.82	Nil	Nil
Employees other than BoD and KMP	8100	0.22	544	0.25
Workers	Nil	NA	Nil	NA

*Mr. Rajiv Kaul, Exec. VC & CEO and Chief Executive Officer (KMP) is also a member of the Board of Directors and hence included in Board of Directors category. Therefore, only remuneration of Mr. Pankaj Khandelwal, President & Chief Financial Officer (CFO) and Mr. Debashis Dey, Company Secretary and Compliance Officer are considered for above disclosure.

(b) **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Employee Gross wages paid to females as % of total wages	7.54.%	5.62%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, as per the Company's Whistle Blower Policy/Vigil Mechanism, protected disclosures on any human rights violation may be submitted by the concerned employee to the Vigilance Officer of the Company and in deserving cases, to the Chairman of the Audit Committee. The contact details of the concerned officials are mentioned in the Company's policy, which is available on the website of the Company and can be accessed at: https://www.cms.com/corporate-governance/index.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company's Whistle-Blower Policy/Vigil Mechanism incorporates mechanisms to adequately safeguard employees and directors from any victimization on raising of concerns of any violations of human rights issues. The employees of the Company have the right/option to report their concerns/ grievances to the Vigilance Officer and/or to the Chairperson of the Audit Committee. The Company ensures confidentiality of such reported violations and assures protection against any discriminatory practices against such reporting employees.

As per the Company's Equal Opportunity Policy, if an employee feels that he or she is being subjected to discrimination, harassment, bullying or victimization, he or she can raise the same with the HR representative for the concerned location.

Further, pursuant to the Company's POSH Policy, an aggrieved person may make a written complaint to the Chairperson of the Internal Complaints Committee (ICC) of the Company.

On receipt of any such grievances, the matter is thoroughly investigated by the concerned Company official and appropriate disciplinary/remedial action is taken as may be deemed appropriate. Particulars of all complaints received under the whistle-blower mechanism/POSH along with actions taken thereon is also reported to the Audit Committee/Board on a quarterly basis.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment*	1	Nil	NA	3	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

* The complaints pertain to subsidiaries of the Company. The complaints were resolved after investigation by the Internal Complaints Committee (ICC) and disciplinary action were taken based on the findings.

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)*	1	3
Complaints on POSH as a % of female employees/workers	0.18%	0.65%
Complaints on POSH upheld	1	3

* The complaints pertain to the subsidiary companies of the Company. The complaints were resolved after investigation by the Internal Complaints Committee (ICC) and disciplinary actions were taken based on the findings.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company's Whistle-Blower Policy/Vigil Mechanism adequately safeguards and protects complainants from any victimization on raising concerns of any violations of human rights issues. Complainants have the right/option to directly report their concerns/grievances to the Chairperson of the Audit Committee. The Company ensures confidentiality of such reports of violations and assures protection against any discriminatory practices against such complainant. There is an Internal Complaints Committee (ICC) constituted by the Company to address complaints and prevent adverse consequences to the complainant in discrimination and harassment cases.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Compliance with Human Rights requirements forms a part of the standard Vendor and Supplier Code of Conduct.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

* The Company conducts Internal Audit for assessment of above-mentioned parameters.

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

There were no significant risks/concerns identified from the assessments conducted for child labor, forced/involuntary labor, sexual harassment, discrimination at workplace and wages.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (GJ)	Nil	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (GJ)	Nil	Nil
Total energy consumption (A+B+C) (GJ)	**Nil**	**Nil**
From Non renewable Sources		
Total electricity consumption (D)	72,895	78,522
Total fuel consumption (E)	416,333	412,156
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	489,228	490,678
Total energy consumed (A+B+C+D+E+F)	**489,228**	**490,678**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ per Million ₹)	0.000020	0.000024
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.00046	0.00050
Energy intensity in terms of physical output	NA*	NA*
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The Company is predominantly in Service Industry.

The manufacturing unit of the Company is in its nascent stage and is not energy intensive. The Company does not own any captive power generating units and directly procures power from the state energy grid for normal office operations.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Hence, no targets have been set under the PAT scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater/desalinated water	NA	NA
(v) Others (Rainwater storage)	NA	NA
Total volume of water withdrawal (in kilo liters) (i + ii + iii + iv + v)	**NA**	NA
Total volume of water consumption (in kilo liters)	**NA**	NA
Water intensity per rupee of turnover (Water consumed/turnover) (kl per crore ₹ of revenue)	NA	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional)	-	-

*NA: Not Applicable

Note: The Company does not engage in significant manufacturing or any water-intensive processes. The Company utilizes water only for routine office purposes which are negligible.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

4. **Provide the following details related to water discharged:**

Parameters	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Ground Water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Sea Water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	**NA**	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Since there is negligible usage of water by the Company, it has not implemented a mechanism for Zero Liquid Discharge.

Wastewater generated by the Company's offices from domestic purposes are discharged through municipal wastewater discharge system.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/m^3	NA	NA
SOx	mg/m^3	NA	NA
Particulate matter (PM)	mg/m^3	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	mg/m^3	NA	NA
Others – please specify	PPM	NA	NA

The Company has initiated the process for Stack Emissions Monitoring of Diesel Generators (DG) owned by the Company.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	28,696.93	30,092.18
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	14,497.95	15,617.17
Total of Scope 1 emissions + Scope 2 emissions	tCO_2e	43194.88	45,709.35
Total Scope 1 and Scope 2 Emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) (in Millions)	tCO_2e	0.0000018	0.0000020
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchase power parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.000041	0.000046
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA*	NA*

*The Company is predominantly in service industry.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

The Company has taken the following initiatives to address Green House Gas (GHG) emissions reduction:

- The Company utilizes BS-VI certified security vans to facilitate transportation of cash as "Cash Carry Vans" for providing cash management services which are also compliant with the directives given by Ministry of Home Affairs (MHA) and the Reserve Bank of India (RBI).
- The Company utilizes Vision AI Solution to reduce and monitor the energy consumption of AC at its facilities. Further, the use of motion sensors and relays results in optimization of energy used, consequentially reducing overall GHG foot print of the Company.
- The Company is planning to introduce a green fleet with vehicles in 10-15 cities by shifting from Diesel to CNG and integrating the same into the overall cash management services. Hence, by transitioning to clean fuels, the Company will be able reduce its Scope 3 GHG Emissions.
- Additionally, the Company has started installing sensor-based light switches in workstations and washroom areas and replaced all CFL lighting with LEDs in its offices to reduce energy consumption, consequently reducing GHG emissions.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tons)		
Plastic waste (A)	38.17	24.46
E-waste (B)*	0.30	0.18
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	100	48
Battery waste (E)*	Not Available	Not Available
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Not Available	Not Available
Total (A+B + C + D + E + F + G+ H)	**138.47**	**72.64**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations in Rupees Million)	0.006 MT	0.003 MT
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.130	0.073

Parameter	FY 2024-25	FY 2023-24
Waste intensity in terms of physical output	NA*	NA*
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)		
Category of waste: Plastic waste (A)		
(i) Recycled	Nil	0.17
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**Nil**	**0.17**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste: Plastic waste (A)		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	38.17	24.29
Total	**38.17**	**24.29**
For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)		
Category of waste: E-waste (B)		
(i) Recycled	Nil	NA
(ii) Re-used	Nil	NA
(iii) Other recovery operations	Nil	NA
Total	**Nil**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste: E-waste (B)		
(i) Incineration	Nil	NA
(ii) Landfilling	Nil	NA
(iii) Other disposal operations	0.30	0.18
Total	**0.30**	**0.18**
For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)		
Category of waste: Construction and demolition waste (D)		
(i) Recycled	Nil	NA
(ii) Re-used	Nil	NA
(iii) Other recovery operations	Nil	NA
Total	Nil	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste: Construction and demolition waste (D)		
(i) Incineration	Nil	NA
(ii) Landfilling	Nil	NA
(iii) Other disposal operations	100	48
Total	**100**	**48**
For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)		
Category of waste: Battery waste (E)		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**NA**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste: Battery waste (E)		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	**NA**	**NA**

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)		
Category of waste: Other Non-hazardous waste generated (H)		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**NA**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste: Other Non-hazardous waste generated (H)		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	**NA**	**NA**

*The company is predominantly in service sector.

Note: NA = Not Applicable

The Company does not engage in significant manufacturing and hence there is no hazardous waste, bio-medical waste and radioactive waste from its activities.

With respect to Battery waste, the Company returns all batteries and its associated waste to the Original Equipment Manufacturers (OEMs). Hence, the responsibility of tracking and monitoring associated recycling/disposal lies with the OEMs.

With respect to E-waste, the Company disposes the same through authorized e-waste vendors.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your product and processes and the practices adopted to manage such wastes.**

Being a good corporate citizen, the Company understands its responsibility towards the environment and has taken the following approach towards waste management:

- Being compliant with the applicable waste management laws including e-waste regulations under E-waste (Management) Rules of 2016.
- Strive to strategically reuse and extend the life of its IT and electronic devices to best utilize IT and office infrastructure and reduce wastage.
- Ensuring that all wet and dry waste generated is segregated and disposed through municipal waste collectors.

The Company, through its E-Waste Management Guidelines (available on the website of the Company at www.cms.com) and E-Waste Disposal Policy(available on the intranet portal), strives to improve the environmental impact of its e-waste by considering their impact at end-of-life/entire lifecycle i.e. from cradle-to-grave, through the following process:

- Users submit non-working/non-repairable IT/electronic items to IT/Admin department at branch locations.
- The IT team inspects the IT items and Admin team inspects non-IT electronic items for confirmation of non-repairability/non-usability of material.
- Post inspection, the team prepares a list of disposable items and gets necessary approvals from IT Manager/Admin Head for initiating the disposal process.
- Post approvals, the list is shared with E-Waste partner for inviting proposal.
- The proposal received is shared with the Finance Head for commercial approval.
- Post the approval, the disposable material is handed over to the e-waste recycler and E-Waste Disposal certificate is received.

The manufacturing business of the Company is in its nascent stage, hence there is no usage of hazardous or toxic chemicals in the processes.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

The Company does not have operations/offices in/around any ecologically sensitive areas (ESAs) or ecologically fragile areas (EFAs).

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Environmental Impact Assessments of projects are not applicable to the Company for the reporting year.

13. **Is the entity compliant with the applicable Environmental Law/Regulations/Guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr.	Specify the Law/ Regulation/ Guidelines which was not complied with	Provide details of Non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is compliant with all applicable environmental Law/Regulations/Guidelines in India and Rules thereunder. There were no instances of non-compliances during the reporting year.				

PRINCIPLE 7: BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/associations.**

The Company has affiliation with 4 (four) trade and industry chambers/associations.

b) **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National/International)
1.	Cash Logistics Association (CLA)	National
2.	Confederation of ATM Industry (CATMI)	National
3.	Currency Cycle Association (CCA)	National
4.	The Monitoring Association	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

   None. The Company is committed to conducting its business solely on the basis of free and fair competition and strictly comply with all applicable laws.

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain	Relevant Web-Link
Social Impact Assessments (SIA) of projects is not applicable to the Company for the reporting year.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Sr.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in ₹)
None. The Company does not facilitate any project which can lead to the displacement of people and would require Rehabilitation and Resettlement (R&R).						

3. **Describe the mechanisms to receive and redress grievances of the community**

   CMS Group engages with the community through its volunteers and employees. In addition to direct feedback, the Company's grievance redressal mechanism also incorporates mechanism for acceptance of grievances from the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/Small producers *	16%	13%
Sourced directly from within India	80%	83%

*includes services

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost***

Location	FY 2024-25	FY 2023-24
Rural	0.14%	0.18%
Semi-Urban	6.65%	7.38%
Urban	22.28%	24.47%
Metropolitan	70.93%	67.97%

(Categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

*Report based on employee mapping done at Branch level.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company employs electronic communications (such as email) as its primary communication channel for addressing any customer complaints and strives to provide responses within a 24-hour turnaround time. Additionally, CMS conducts monthly meetings with its key customers to capture and address their feedback. In addition to this ongoing feedback mechanism, CMS conducts an annual Net Promoter Score ("NPS") survey to gather a summary of the feedback and ratings from its customers.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and Social parameters relevant to product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

   The Company does not engage in significant manufacturing. Hence, there is no Environment and Social parameters relevant to the product.

   The Company engages with an authorized e-waste recycler to facilitate safe recycling/disposal of e-waste in a safe and responsible manner.

3. **Number of consumer complaints**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	Nil	Nil	No Incidents or complaints	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cybersecurity	Nil	Nil	No Incidents or complaints	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others	Nil	Nil	NA	Nil	Nil	NA

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

   The Company engages in the provision of services to other businesses. Hence, there are no instances of product recalls on account of safety issues.

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. The Company has a comprehensive policy structure to address cyber security and risks related to data privacy by protecting personal information including sensitive personal data or information of individuals collected, received, possessed, stored, dealt with or handled by the Company through its Privacy Policy (available on its website at www.cms.com).

   The Company's Information Security Policy, which is available on the intranet portal and is accessible to all its employees, covers additional policies as follows:

   - Information Classification Policy
   - Access Control Policy
   - Data Security Encryption Policy
   - Data Retention Retrieval and Media Disposal Policy
   - Change Management Policy
   - Password Management Policy
   - Network Security Policy
   - Firewall Updates Policy
   - Audit Logging and Monitoring Policy
   - Patch Management Policy
   - Malicious Code Policy
   - Application Development Policy
   - Vulnerability Management Policy
   - Physical Access Control Policy
   - Remote Access Policy
   - Risk Assessment Methodology
   - Third Party Management Policy
   - Roles and responsibilities Policy
   - Device Backup Policies
   - Privileges and Restrictions Policy
   - Incident Management Policy
   - Technology Usage Policy
   - Clear Desk & Screen and Mobile Computing Policy
   - Email Policy
   - Acceptable Usage Policy
   - Mobile Device Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   None. There are no issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of services for the reporting year.

7. **Provide the following information relating to data breaches:**

   a) Number of instances of data breaches - Nil

   b) Percentage of data breaches involving personally identifiable information of customers - Nil

   c) Impact, if any, of the data breaches - Nil

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements :

At CMS, we are integrating Environmental, Social and Governance (ESG) considerations into every aspect of our operations, particularly emphasizing our pursuit of climate change mitigation, social accountability and benchmarking to the highest standards. We recognize that our success is intricately linked to the well-being of the planet, society and our stakeholders, and we are dedicated to creating long-term value for all. We have also taken measures to integrate ESG practices with our decision-making process and operations. Our strategic growth initiatives consider ESG aspects into developing new products or services and exploring new opportunities.

We have made significant strides in integrating efficient energy management across our operations, reducing our carbon footprint and driving innovations that contribute to environmental sustainability. We believe that our employees are at the heart of our business and we strive to nurture a productive work environment that promotes diversity, focuses on skill and career development and gives top priority to their well-being. We have also emphasized our approach towards engaging with our stakeholders, valuing their perspectives, addressing their grievances and building long- term relationships.

We uphold the highest standards of governance and have established a robust ESG governance structure to oversee our ESG practices. We firmly believe in safeguarding the privacy rights of all stakeholders. As digitalization is on the rise, we have begun our path towards digital transformation in our operations, working on minimizing our exposure to cyber threats and safeguarding our critical information systems.

Independent Auditor's Report

To the Members of CMS Info Systems Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of CMS Info Systems Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	
See Note 19 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
Revenue from operations for the year is INR 22,229.04 Million (FY 24: INR 20,468.38 Million) Refer Note 2 (h) of the accounting policies and Note 19 and 41 to the standalone financial statements. The Company's revenue is primarily derived from sale of products (ATMs, ATM sites, cards trading and related products) which comprise of INR 3,418.07 Million (FY 24: INR 2,753.67 Million) and rendering of services i.e. ATM and cash management services, managed services, annual maintenance services and cards personalization which comprise of INR 18,810.96 Million (FY 24: INR 17,714.71 Million). We have identified revenue recognition as a key audit matter since: • there is a fraud risk around existence of revenue recognized throughout the year including at year end for certain streams of revenue and only at period end / year end for unbilled revenue on certain other streams of revenue; • overstatement of revenue is considered as a significant audit risk as it is a key performance indicator and it could create an incentive for higher revenue to be recognized.	Assessed the appropriateness of the Company's accounting policies in respect of revenue recognition by comparing with applicable Indian Accounting Standards. Evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions. Performed substantive testing by comparing statistically selected samples of revenue transactions recorded during the year and verified/matched the parameters used in the computation with the relevant source documents. Examined journal entries posted to revenue to identify unusual or irregular items based on certain high-risk criteria. On a sample basis, we evaluated the revenue being recognized in the correct accounting period by performing cut off procedures. For statistically selected sample of unbilled transactions, tested unbilled revenues with subsequent invoicing and other underlying documents to verify services rendered. Assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2025 and 2 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 46 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

- The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- Subsequent to the year, interim dividend declared by the Company on 19 May 2025 for the year ended 31 March 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.
- As stated in Note 45 to the standalone financial statements, the Board of Directors of the Company proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for instances mentioned below, the Company has used an accounting software for maintaining its books of accounts, which along with access management tool, as applicable, has a feature of recording audit trail (edit log) facility except that audit trail was not enabled for one accounting software which is used for preparing billing information. For accounting software for which audit trail is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878
ICAI UDIN:25112878BMTCXI4517

Place: Mumbai
Date: 19 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of CMS Info Systems Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or guarantees or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and other parties, and has granted unsecured interest free loans to other parties (employees) and unsecured loans to a company, in respect of which the requisite information is as below. The Company has not granted any loans, secured or unsecured, to firms and limited liability partnerships.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to a company and other parties as below:

Particulars	Loans (All amounts in INR Millions)
Aggregate amount during the year	
Subsidiary*	41.36
Others - Employees	8.64
Balance outstanding as at balance sheet date	
Subsidiary*	-
Others - Employees	4.34

* As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of unsecured loans granted during the year, are prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given to a company, in our opinion the repayment of principal and payment of interest has been made as and when demanded. In case of interest free unsecured loans given to other parties (employees), in our opinion, the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to a related party as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

Particulars	Related Party (INR in Millions)
Aggregate of loans	
- Repayable on demand	41.36
Percentage of loans to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") with respect of investments made , guarantees given and loans provided by the Company. The Company has not provided any security and accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount demanded (₹ in Millions)	Amount paid under protest (₹ in Millions)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	44.29	3.32	2016-17 to 2018-19	Customs Excise and Servcie Tax Appellate Tribunal Chennai
Customs Act, 1962	Customs Duty	0.85	0.85	2019-20	Customs Excise and Service Tax Appellate Tribunal, Mumbai
Customs Act, 1962	Customs Duty	2.75	-	2013-14	Customs Excise and Service Tax Appellate Tribunal, Mumbai
Customs Act, 1962	Customs Duty	0.69	0.05	2019-20	Additional Commissioner of Customs, ACC, Mumbai
Central Sales Tax Act, 1956	Central Sales Tax	0.26	0.02	2010-11 to 2014-15	Commissioner of Sales Tax, Bhubaneshwar Range
The Central Excise Act, 1944	Excise duty	69.03	5.17	2013-14 to 2017-18	Customs, Excise and Service Tax Appellate Tribunal, Chennai
Madhya Pradesh Goods and Service Tax, 2017	Goods and Service Tax	0.02	0.02	2019-20	Joint Commissioner (Appeals)
Jharkhand Goods and Service Tax Act, 2017	Goods and Service Tax	0.42	0.04	2017-18	Appeal pending to be filed before GST Tribunal
Jharkhand Goods and Service Tax Act, 2017	Goods and Service Tax	0.43	0.04	2018-19	Commissioner (Appeals)
Madhya Pradesh Goods and Service Tax, 2017	Goods and Service Tax	0.21	0.02	2017-18	Commissioner (Appeals)
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	1.12	0.11	2019-20	Joint Commissioner (Appeals)
West Bengal Goods and Service Tax Act, 2017	Goods and Service Tax	0.03	0.00	2018-19	Commissioner (Appeals)
Uttar Pradesh Goods and Service Tax Act, 2017	Goods and Service Tax	0.22	0.02	2018-19	Joint Commissioner (Appeals)
Karnataka Goods and Service Tax Act, 2017	Goods and Service Tax	0.19	0.01	2019-20	Additional Commissioner (Appeals)
Bihar Value Added Tax Act, 2005	Value Added Tax	25.73	10.29	2015-16	The Commissioner of Commercial Taxes, Patna
Uttarakhand Value Added Tax Act, 2005	Value Added Tax	1.72	0.69	2014-15	Joint Commissioner State Tax, Dehradun
Orissa Value Added Tax Act, 2004	Value Added Tax	1.86	0.07	2010-11 to 2015-16	Joint Commissioner of Sales Tax, Bhubaneshwar Range
Income Tax Act, 1951	Income Tax	118.33	99.28	AY 2017-18 to 2018-19	CIT Appeals

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, we have been informed of 28 instances of cash embezzlement done by contractors of the Company and employees of the subsidiaries wherein the total amount involved was ₹ 217.22 Million. The Company has filed complaints with the police and has also filed insurance claims for the recovery of amounts involved. Out of the above, the Company has recovered an amount of ₹ 31.96 Millions and ₹ 24.88 Millions being doubtful of recovery has been written off during the year.

(b) According to the information and explanations given to us, report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878
ICAI UDIN:25112878BMTCXI4517

Place: Mumbai
Date: 19 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of CMS Info Systems Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of CMS Info Systems Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878
ICAI UDIN:25112878BMTCXI4517

Place: Mumbai
Date: 19 May 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Million)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	4,665.86	4,447.09
(b) Capital work-in-progress	27	1,525.48	144.03
(c) Right-of-use assets	5(a)	1,573.27	1,553.40
(d) Goodwill	5	1,227.03	1,227.03
(e) Other intangible assets	5	37.45	42.75
(f) Intangible assets under development	27	119.38	33.91
(g) Financial assets			
(i) Investments	6(a)	2,638.68	2,232.68
(ii) Other financial assets	8	719.69	457.35
(h) Deferred tax assets (net)	9	266.45	254.11
(i) Income tax assets (net)		20.44	166.43
(j) Other non-current assets	10	364.89	186.85
Total non-current assets		**13,158.62**	**10,745.63**
Current assets			
(a) Inventories	11	795.83	1,268.60
(b) Financial assets			
(i) Investments	6(b)	4,481.56	3,896.14
(ii) Trade receivables	12	7,354.32	6,638.75
(iii) Cash and cash equivalents	13	2,166.19	1,459.93
(iv) Bank balances other than (iii) above	13	480.30	928.65
(v) Loans	7	-	64.90
(vi) Other financial assets	8	417.29	67.60
(c) Other current assets	10	746.05	554.06
Total current assets		**16,441.54**	**14,878.63**
Total Assets		**29,600.16**	**25,624.26**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14(a)	1,643.65	1,627.62
(b) Other equity	14(b)	20,019.70	17,263.68
Total equity attributable to equity share holders of the Company		**21,663.35**	**18,891.30**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	1,276.98	1,277.34
(b) Provisions	17	51.83	37.46
(c) Other non-current liabilities	18	58.98	81.54
Total non-current liabilities		**1,387.79**	**1,396.34**
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	560.02	521.29
(ii) Trade payables			
Dues of micro enterprises and small enterprises	15	99.09	59.56
Dues to creditors other than micro enterprises and small enterprises	15	3,564.56	4,241.06
(iii) Other financial liabilities	16	1,582.22	273.57
(b) Other current liabilities	18	318.55	230.93
(c) Provisions	17	424.58	10.21
Total current liabilities		**6,549.02**	**5,336.62**
Total Equity and Liabilities		**29,600.16**	**25,624.26**
Summary of material accounting policies	2		
Summary of critical accounting judgments, estimates and assumptions	3		
The accompanying notes form an integral part of the standalone financial statements	4 to 51		

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878

Place : Mumbai

Date : May 19, 2025

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Chairperson
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman, Whole Time Director and CEO
DIN: 02581313
Place : Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Million)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	22,229.03	20,468.38
Other income	20	418.22	778.23
Total Income		**22,647.25**	**21,246.61**
Expenses			
Purchase of traded goods	21	1,953.68	2,515.68
Changes in inventories of traded goods (including stock in trade)	22	435.76	(567.04)
Employee benefits expense	23	1,353.92	1,307.07
Finance costs	24	162.01	160.77
Depreciation and amortization expenses	4,5&5a	1,544.55	1,423.13
Other expenses	25	12,793.19	11,818.31
Total Expenses		**18,243.11**	**16,657.92**
Profit before tax		**4,404.14**	**4,588.69**
Tax expense	9		
Current tax		1,126.24	1,051.50
Deferred tax credit		(10.93)	(4.99)
Total tax expense		**1,115.31**	**1,046.51**
Profit for the year attributable to equity shareholders		**3,288.83**	**3,542.18**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
Remeasurement losses on defined benefit plans		(5.59)	(3.33)
Income tax effect		1.41	0.84
Other comprehensive loss for the year, net of tax		**(4.18)**	**(2.49)**
Total comprehensive income for the year		**3,284.65**	**3,539.69**
Earnings per equity share (face value of share ₹ 10)	26		
Basic		20.12	22.67
Diluted		19.75	21.82
Summary of material accounting policies	2		
Summary of critical accounting judgments, estimates and assumptions	3		
The accompanying notes form an integral part of the standalone financial statements.	4 to 51		

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878

Place : Mumbai

Date : May 19, 2025

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Chairperson
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman, Whole Time Director and CEO
DIN: 02581313
Place : Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

Standalone Statement of Cash flows

for the year ended March 31, 2025

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,404.14	4,588.69
Adjustments for:		
Depreciation and amortization on Property, plant and equipment and Intangible asset (s)	1,082.78	996.20
Depreciation on Right-of-use assets	461.77	426.93
Unrealized foreign exchange gain (net)	(0.68)	(0.21)
Impairment allowance for bad and doubtful receivables and Bad debts written off	342.81	793.96
ATM Cash shortage and claims provision	496.33	-
Profit on disposal of property, plant and equipment (net)	(13.69)	(5.81)
Sundry credit balances written back (net)	(24.82)	(10.18)
Impairment for doubtful claims receivables	35.00	-
Provision written back	-	(4.76)
Insurance claims receivables written off	7.32	16.51
Net gain on lease modification	(8.97)	(9.89)
Finance income	(149.01)	(104.74)
Dividend received	-	(499.79)
Profit on sale of current investments (net)	(135.02)	(82.63)
Net change in fair value of current investments measured at FVTPL	(84.15)	(57.11)
Employee stock option compenzation cost	307.45	365.55
Finance costs	162.02	160.77
Cash generated from operations before working capital changes	**6,883.28**	6,573.49
Adjustments for :		
(Decrease)/Increase in trade payables and other liabilities	(534.93)	2,014.62
(Decrease)/Increase in provisions	(73.17)	2.49
Decrease/(Increase) in inventories	472.78	(526.91)
Increase in trade receivables	(1,058.37)	(2,927.38)
Increase in other assets and prepayments	(311.22)	(247.63)
Cash flow generated from operations	**5,378.37**	4,888.68
Direct taxes paid (net of refunds)	(980.28)	(1,036.49)
Net cash flow from operating activities (A)	**4,398.09**	3,852.19
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	14.31	16.76
Purchase of property, plant and equipment, intangible assets (including CWIP and capital advances)	(1,542.48)	(1,083.85)
Investments in mutual funds and non convertible debentures	(15,579.55)	(13,652.45)
Proceeds from redemption of mutual funds and non convertible debentures	14,807.29	11,919.82
Loan given to subsidiary	(41.36)	(396.81)
Repayment of loan from subsidiary	106.26	534.07
Investment in deposits with banks	(507.36)	(1,418.11)
Proceeds from maturity of deposits with banks	371.89	1,178.02
Interest Received	101.29	42.75
Dividend received	-	499.79
Net cash flow (used in) investing activities (B)	**(2,269.71)**	(2,360.01)

Standalone Statement of Cash flows

for the year ended March 31, 2025

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issue of equity shares	243.10	1,154.10
Dividend paid	(1,063.16)	(1,135.15)
Finance costs	(2.10)	-
Finance costs on lease liabilities	(159.91)	(160.77)
Payment of Principal portion of lease liabilities	(440.05)	(372.39)
Net cash flow (used in) financing activities (C)	**(1,422.12)**	(514.22)
Net Increase in cash and cash equivalents (A+B+C)	**706.26**	977.97
Cash and cash equivalents at the beginning of the year	1,459.93	481.97
Cash and cash equivalents at the end of the year	**2,166.19**	1,459.93

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents:		
Cash on hand	7.95	26.47
In deposits account with original maturity of less than three months	-	350.00
Balances with banks		
On current accounts	2,158.24	1,083.46
Cash and cash equivalents at the end of the year (refer note 13)	**2,166.19**	1,459.93

The above Standalone statement of cash flows from operating activities has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard (IndAS 7) prescribed under section 133 of the Companies Act 2013 (The Act).

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878

Place : Mumbai

Date : May 19, 2025

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Chairperson
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman, Whole Time Director and CEO
DIN: 02581313
Place : Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in Million)

Particular	Equity share capital	Reserve and surplus: Securities premium	Share based payment reserve (refer note 38)	Capital redemption reserve	Retained earnings	Total equity
As at March 31, 2023	1,544.00	945.99	388.39	150.00	11,938.71	14,967.08
Profit for the year	-	-	-	-	3,542.18	3,542.18
Other comprehensive income	-	-	-	-	(2.49)	(2.49)
Total comprehensive income for the year	-	-	-	-	3,539.69	3,539.69
Transactions with the owners of the Company						
Contributions and Distributions						
Equity shares issued during the year on exercise of stock options	83.62	-	-	-	-	83.62
Transfer on Securities premium on exercise of options	-	259.55	(259.55)	-	-	-
Securities premium on shares issued during the year	-	1,070.48	-	-	-	1,070.48
Employee stock option compenzation cost	-	-	365.55	-	-	365.55
Dividend Paid	-	-	-	-	(1,135.15)	(1,135.15)
Total Contributions and Distributions	83.62	1,330.03	106.00	-	(1,135.15)	384.50
As at March 31, 2024	1,627.62	2,276.02	494.39	150.00	14,343.27	18,891.30
Profit for the year	-	-	-	-	3,288.83	3,288.83
Other comprehensive income	-	-	-	-	(4.18)	(4.18)
Total comprehensive income for the year	-	-	-	-	3,284.65	3,284.65
Transactions with the owners of the Company						
Contributions and Distributions						
Equity shares issued during the year on exercise of stock options	16.03	-	-	-	-	16.03
Transfer on Securities premium on exercise of options	-	60.33	(60.33)	-	-	-
Securities premium on shares issued during the year	-	227.08	-	-	-	227.08
Employee stock option compenzation cost	-	-	307.45	-	-	307.45
Dividend Paid	-	-	-	-	(1,063.16)	(1,063.16)
Total Contributions and Distributions	16.03	287.41	247.12	-	(1,063.16)	(512.60)
As at March 31, 2025	1,643.65	2,563.43	741.51	150.00	16,564.76	21,663.35

Summary of material accounting policies (Refer Note 2)
Summary of Significant accounting judgments, estimates and assumptions (Refer Note 3)
The accompanying notes form an integral part of the standalone financial statements. 4 to 51

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878

Place : Mumbai

Date : May 19, 2025

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Chairperson
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman, Whole Time Director and CEO
DIN: 02581313
Place : Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

CMS Info Systems Limited (the 'Company') is engaged in the business of providing Cash Management services and Managed services which includes ATM cash management services, Retail cash management services, Cash in transit services for banks, banking automation product deployment and AMC, Brown Label ATMs, Software solutions including multi-vendor software and automation solutions, Remote monitoring Technology solutions and Card Trading and Personalization services.

The Company is incorporated and domiciled in India. The registered office of the Company is located at T-151, 5th Floor, Tower No.10, Sector 11, Railway station complex, CBD Belapur, Navi Mumbai 400614.

The Company's shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock exchange of India (NSE).

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 19, 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS" as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. The standalone financial statements have been prepared on historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Item basis	Measurement
Non derivative financial instruments at FVTPL	Fair value
Liabilities for equity settled share based payments arrangements	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less the present value of the defined benefit obligation, limited as explained in note 2 (k)

The standalone financial statements are presented in Indian Rupees ('INR' or '₹') in Million, which is also the Company's functional and presentation currency. The standalone financial statements are prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or expected to be realized within twelve months after the reporting period
- Held primarily for the purpose of trading
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle and is due to be settled within twelve months after the reporting period
- Held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

c) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. While deriving cost, refundable taxes and discounts are excluded. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost less accumulated impairment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the standalone statement of profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognized.

The cost property, plant and equipment as at 1st April 2017, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as on the date of transition to Ind AS.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Company provides depreciation on property, plant and equipment using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management which are in most cases equal to the corresponding rates prescribed in Schedule II to the Act. Certain assets are depreciated at lower rates.

The Company has estimated the following lives to provide depreciation and amortization:

Category	Useful lives (in years)
Plant and machinery	7*
Electric installations	5
Furniture, fixtures and fittings for BLA	7
Furniture, fixtures and fittings other than BLA	10
Vehicles (used for ATM and Cash Management business)	7*
Other vehicles	8
Office equipment	5
Computers, servers and peripherals	3 to 6

*The Company, based on technical assessment made by the management, depreciates certain items of plant and equipment and vehicles (used for ATM and Cash Management business) over the estimated useful lives which are different from the useful lives prescribed in Schedule II to the Act. 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.

Leasehold improvements are depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term, which does not exceed 7 years.

The residual values, useful lives and method of depreciation and amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets and goodwill

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets recognised in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets and internally generated intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortization method for intangible assets with finite useful lives are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

Intangible assets are amortised on straight line basis over the estimated useful life as follows:

Particulars	Useful Life
Computer software	3-6 years
Customer contracts (fair value of business combination)	5-6 years
Customer contracts (Purchased)	2-3 years
Non-compete fees	6 years (Non-compete period)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone Statement of Profit and Loss when the asset is derecognized. Goodwill is tested for impairment annually at the cash-generating unit level.

e) 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. 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 group 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 available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, wherever applicable, a long term growth rate is calculated and applied to projected 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 entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Leases

The Company adopted Ind AS 116, leases (which replaces earlier standard Ind AS 17) using modified retrospective approach for transitioning by recognizing right of use asset and an equal amount of lease liability on 1 April, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 1, 2019.

The Company applies a single recognition and measurement approach for all leases and hence the Company has not considered recognition exemptions for any of its leases.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company does not apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the Standalone Statement of Profit and Loss due to its operating nature.

g) Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of trading goods, stores and spares is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Revenue recognition

Revenue is measured at the transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Company recognizes revenue when it transfers control over goods or services to a customer. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory.

The specific recognition criteria described below must also be met before revenue is recognised.

Ind AS 115 requires an entity to measure revenue at the transaction price excluding estimates of variable consideration that is allocated to that performance obligations.

Sale of goods:

Revenue from sale of goods is recognised at point in time when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

The company provides and commits preventive maintenance services on its certain products at the time of sale for one to three years from the date the sale. These maintenance services are sold together with the sale of product. Contracts for such sales of product and preventive maintenance services comprise two performance obligations because the promises to transfer the product and to provide the preventive maintenance services are capable of being distinct. Accordingly, a portion of the transaction price is allocated to the preventive maintenance services and recognised as a contract liability. Revenue is recognised over the period in which the preventive maintenance services are provided based on the time elapsed.

Sale of services:

Revenue from ATM and cash management services, card personalization services and allied operations is recognised over time when the required services are rendered in accordance with the contracts / agreements entered into with the customer and is disclosed net off service level deductions charged by the customers as per the terms of the agreement.

Revenue from annual maintenance contracts is recognised, over the period of the maintenance contract.

The contract liabilities primarily relate to the advance consideration received from customers for ATM and Cash management services and allied operations, for which revenue is recognised over time.

Revenue recognized in excess of billing is classified as unbilled revenue; while billing in excess of revenue is classified as unearned revenue.

When the entity has a right to consideration for goods/services provided to date, however the billing for such goods/services and it's payment will be received after completion of specified activities, the Company recognizes contract asset for the same.

Sale of ATM sites:

Revenue from sale of ATM sites is recognised based on customer acceptance received on completion of the ATM sites as per the terms of agreement entered with the customers.

i) Recognition of Dividend income, Interest income or expense:

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or

Notes to Standalone Financial Statements

for the year ended March 31, 2025

a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Standalone Statement of Profit and Loss.

Dividend income is recognized in Standalone Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

j) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

k) Employee benefits

a) Short - Term Employee Benefits

Short- term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short – term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Provident fund and employees state insurance is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund and ESIC.

b) Defined Benefit Plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company makes contributions to a fund administered and managed by an insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although insurance company administers the scheme.

Net interest is calculated by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. The rate is applied on net defined benefit liability / (asset) as determined at the start of the annual reporting period, taking into account any changes in the net defined liability / (asset) during the period as a result of contributions and benefit paid. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Standalone Statement of Profit and Loss - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income.

Remeasurements comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

c) Other long-term employee benefits – compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has

Notes to Standalone Financial Statements

for the year ended March 31, 2025

accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

l) Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognised for

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affects neither the accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- Temporary differences related to the investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax liability is recognised based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items not recognised in the Standalone Statement of Profit and Loss is recognised either in OCI or in equity (where the item on which deferred tax is arising is recognised). Deferred tax on differences arising in business combination is recognised in Goodwill.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

m) Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting the cost recognised in the current year in relation to employee stock options schemes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement, if any.

In the ATM replenishment business, the Company is contractually subject to charges levied by customers for cash shortages. Accordingly, the Company has created provision for the estimated cash shortages under Ind AS 37.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent Assets

Contingent asset is not recognized in Standalone financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities and contingent assets are reviewed at each Balance sheet date.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding book overdrafts and cash credits as they are considered an integral part of the Company's cash management.

q) Share based payment

Employees (including senior management) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Standalone Statement of Profit and Loss expense or credit for a period represents the movement

in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and / or service conditions have not been met. When an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Standalone Statement of Profit and Loss.

r) Fair value measurement

The Company measures standalone financial instruments, such as, investment in mutual funds unit at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as impairment testing of goodwill, non-current assets and fair value of employee stock options schemes. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. However, trade receivables without a significant financing component is initially measured at a transaction price.

Financial assets are subsequently classified and measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

However, an exception to this principle is financial assets in the form of trade receivables, that would be initially measured at transaction price (as defined in Ind AS 115) unless that contain a significant financing component determined in accordance with Ind AS 115 (or when an entity applies the practical expedient).

Consistency should be maintained between the accounting policy for initial measurement of trade receivables and the accounting policy for measurement of corresponding revenue.

Debt instruments at amortised cost

A debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income (FVTOCI). Fair value movements are recognised in the other comprehensive income. Interest income is measured using the effective interest rate (EIR) method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Equity Investments

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through Standalone Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on

Notes to Standalone Financial Statements

for the year ended March 31, 2025

acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Standalone Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of

the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit or loss and equity instruments recognised in OCI. Loss allowance for trade receivables and insurance claims is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a 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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Standalone Statement of Profit and Loss. This amount is reflected under the head ‘other expenses’ in the Standalone Statement of Profit and Loss.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

t) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is from the acquisition date, allocated to each of the Company’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Goodwill represents the excess of purchase consideration paid over the value of net assets of CMS Computers Limited taken over by the Company in accordance with the Scheme of Arrangement with the CMS Computers Limited and towards the business acquisition from Checkmate Services Private Limited. The Scheme was effective from April 01, 2008 and business from Checkmate was acquired with effect from April 30, 2018 respectively.

u) Rounding of amount:

Amount disclosed in the financial statements and notes have been rounded off to the nearest Million as per the requirement of schedule III, unless otherwise stated.

v) Cash dividend distribution to equity holders of the parent

The Company recognizes a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Company’s standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result

Notes to Standalone Financial Statements

for the year ended March 31, 2025

in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are received on an ongoing basis. Revisions to estimates are recognised prospectively.

Significant judgement:

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

Leases

The application of Ind AS 116 requires company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Company has adopted average borrowing rate as it's incremental borrowing rate (IBR).

Estimates

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Defined benefit plans

The cost of the defined benefit plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases are based on expected future inflation rates. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Refer note 28 for sensitivity analysis in relation to this estimate.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Impairment of goodwill and investment in subsidiaries

Goodwill is tested for impairment on an annual basis and when events that occur / changes in circumstances - indicate that the recoverable amount of the CGU is less than its carrying value.

Investment in subsidiaries is tested for impairment when events occurs that indicates that the recoverable amount is less than its carrying value.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, Revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc. For the details as to carrying amount of Goodwill and impairment testing (including related sensitivity analysis), refer note 33.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using black scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 38.

Claims receivable

It represents the claims made by the Company from Insurance companies and others on account of cash loss due to infidelity, theft or loot etc. at the time of replenishment of cash in ATM's and cash deposits and pick-ups.

The Company has recognised the claims in books, when the amount thereof can be measured reliably and ultimate collection is reasonably certain. The claims receivable balances are reviewed annually by the management and necessary doubtful provision percentage is calculated on the basis of Company's historical experiences and recoverability of amount from Insurance companies and others.

Expected Credit Loss

The Company has large number of individual customers. Management assesses the level of allowance for doubtful debts after taking into account ageing analysis and any other factor.

Other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Recent pronouncement:

(i) New and amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2024:

Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts notified on August 12, 2024 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The Company continues to account for Financial Guarantee contracts as per Ind AS 109 and thus Ind AS 117 does not have any significant impact in its financial statements.

Ind AS 116 – Leases

The amendment notified on September 9, 2024 to Ind AS 116 specifically addresses the accounting for sale and leaseback transactions under Ind AS 116 Leases. It does not alter the accounting for leases in general but impacts sale and leaseback transactions that qualify as a sale and involve variable lease payments that are not in-substance fixed payments. The amendment focuses on the subsequent accounting for the seller-lessee.

The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Notes to Standalone Financial Statements

as at March 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

Particulars	Plant and machinery	Electrical installations	Furniture, fixtures and fittings	Vehicles	Office equipment	Leasehold Improvements	Computers	Total
Gross block value as at March 31, 2023	3,673.45	37.07	549.39	2,247.14	19.33	160.23	397.07	7,083.71
Additions during the year	376.34	9.56	15.26	488.59	3.26	46.65	46.39	986.06
Deletions during the year	17.59	1.70	34.68	138.05	0.07	-	61.51	253.60
Gross block value as at March 31, 2024	4,032.20	44.93	529.97	2,597.68	22.52	206.88	381.95	7,816.17
Additions during the year	1,096.00	9.90	16.16	0.46	5.99	92.20	50.77	1,271.48
Deletions during the year	0.06	0.83	0.45	169.09	0.05	0.41	3.80	174.69
Gross block value as at March 31, 2025	5,128.14	54.00	545.68	2,429.05	28.46	298.67	428.92	8,912.96
Accumulated depreciation as at March 31, 2023	935.80	24.38	195.43	1,131.89	9.53	62.39	317.84	2,677.28
Depreciation for the year	559.20	5.61	73.73	224.27	3.40	25.37	42.88	934.46
Accumulated depreciation on disposals	15.69	1.70	25.66	138.05	0.07	-	61.48	242.66
Accumulated depreciation as at March 31, 2024	1,479.31	28.29	243.50	1,218.11	12.86	87.76	299.24	3,369.08
Depreciation for the year	630.24	6.59	70.92	255.43	4.17	35.58	49.17	1,052.10
Accumulated depreciation on disposals	0.05	0.83	0.42	168.53	0.04	0.41	3.80	174.08
Accumulated depreciation as at March 31, 2025	2,109.50	34.05	314.00	1,305.01	16.99	122.93	344.61	4,247.10
Net block as at March 31, 2024	2,552.89	16.63	286.47	1,379.57	9.66	119.12	82.71	4,447.09
Net block as at March 31, 2025	3,018.64	19.95	231.68	1,124.04	11.47	175.74	84.31	4,665.86

Capital work in progress

Capital work-in-progress as at March 31, 2025 is ₹ 1,525.48 Millions (March 31, 2024 ₹ 144.03 Millions). Additions made to capital work-in-progress during the year amount to ₹ 2,678.33 Millions (March 31, 2024 ₹ 139.09 Millions).

Asset amounting to₹ 1,296.86 Millions (March 31, 2024 ₹ 193.36 Millions) has been capitalized during the year. (refer note 27).

Notes to Standalone Financial Statements

as at March 31, 2025

5 INTANGIBLE ASSETS

(₹ in Million)

Particulars	Computer software	Customer Contract	Non compete Fees	Total	Goodwill
Gross block value as at March 31, 2023	175.02	286.84	18.00	479.86	1,227.03
Additions during the year	27.99	-	-	27.99	-
Deletion during the year	-	-	-	-	-
Gross block value as at March 31, 2024	203.02	286.84	18.00	507.85	1,227.03
Additions during the year	25.38	-	-	25.38	-
Deletion during the year	-	-	-	-	-
Gross block value as at March 31, 2025	228.40	286.84	18.00	533.23	1,227.03
Accumulated amortization as at March 31, 2023	136.22	252.41	14.75	403.37	-
Amortisation during the year	26.04	32.69	3.01	61.73	-
Deletion during the year	-	-	-	-	-
Accumulated amortization as at March 31, 2024	162.26	285.09	17.76	465.10	-
Amortisation during the year	28.69	1.75	0.24	30.68	-
Deletion during the year	-	-	-	-	-
Accumulated amortization as at March 31, 2025	190.95	286.84	18.00	495.78	-
Net block as at March 31, 2024	40.75	1.75	0.24	42.75	1,227.03
Net block as at March 31, 2025	37.45	-	-	37.45	1,227.03

Intangible assets under development

Intangible assets under development as at March 31, 2025 is ₹ 119.38 Millions (March 31, 2024 ₹ 33.91 Millions). Additions made to Intangible assets under development during the year amount to ₹ 110.85 Millions (March 31, 2024 ₹33.91 Millions).

Asset amounting to ₹ 25.38 Millions (March 31, 2024 ₹ 0.24 Millions) has been capitalized during the year. (refer note 27)

5(a) Right to Use Assets

(₹ in Million)

Particulars	Leasehold Properties	Total
Gross block value as at March 31, 2023	2,693.48	2,693.48
Additions during the year	231.54	231.54
Deletion during the year	170.34	170.34
Gross block value as at March 31, 2024	2,754.68	2,754.68
Additions during the year	543.81	543.81
Deletion during the year	253.79	253.79
Gross block value as at March 31, 2025	3,044.70	3,044.70
Accumulated depreciation as at March 31, 2023	876.26	876.26
Depreciation charge for the year	426.93	426.93
Deletion during the year	101.91	101.91
Accumulated depreciation as at March 31, 2024	1,201.28	1,201.28
Depreciation charge for the year	461.77	461.77
Deletion during the year	191.62	191.62
Accumulated depreciation as at March 31, 2025	1,471.43	1,471.43
Net block as at March 31, 2024	1,553.40	1,553.40
Net block as at March 31, 2025	1,573.27	1,573.27

Notes to Standalone Financial Statements
as at March 31, 2025

6 INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current investments		
Investments in equity shares of subsidiary companies (unquoted, fully paid up, valued at cost)		
950,000 (March 31, 2024 - 950,000) equity shares of ₹10 each of CMS Securitas Limited	28.61	28.61
132,500 (March 31, 2024 - 132,500) equity shares of ₹ 100 each of Securitrans India Private Limited	1,825.82	1,825.82
10,000 (March 31, 2024 - 10,000) equity shares of ₹10 each of Quality Logistics Services Private Limited	0.10	0.10
4,386,252 (March 31, 2024 - 4,386,252) equity shares of ₹ 10 each of Hemabh Technologies Private Limited	28.05	28.05
10,000 (March 31, 2024 - 10,000) equity shares of ₹ 10 each of CMS Info Foundation	0.10	0.10
Investment in Quoted Non-convertible debentures (NCD) (at amortised cost)	756.00	350.00
	2,638.68	**2,232.68**
Note: (Redeemable debentures classified at amortised cost have interest rates ranging from 7.65% to 9.30% (March 31, 2024: 6.70% to 8.20%) and the remaining maturity period of these investments are more than one year.)		
(b) Current Investments		
Investments in units of unquoted mutual fund (at fair value through profit and loss)	3,808.56	3,339.14
Investment in quoted non-convertible debentures (NCD) (at amortised cost)	673.00	557.00
	4,481.56	**3,896.14**
Note: (Redeemable debentures classified at amortised cost have interest rates of ranging from 6.70% to 9.50% (March 31, 2024: 0% to 9.30%) and maturity is within one year.)		
Aggregate value of quoted and unquoated investments is as follows :		
Aggregate book value of quoted investments in NCD	1,429.00	907.00
Aggregate market value of quoted investments in NCD	1,429.00	907.00
Aggregate book value of unquoted investments in Mutual funds	3,667.33	3,282.05
Aggregate market value of unquoted investments in Mutual fund	3,808.56	3,339.14
Agrregate value of unqoated investments in Subsidiaries	1,882.57	1,882.57

7 LOANS

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Loans to subsidiaries (refer note below)	-	64.90
	-	64.90

Note : Loans to subsidiaries represents loans given to Quality Logistics Private Limited (wholly owned subsidiaries) for working capital requirement, which has been repaid in the current year.

Notes to Standalone Financial Statements
as at March 31, 2025

8 OTHER FINANCIAL ASSETS

(₹ in Million)

	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Claims receivable	158.87	88.46	-	-
Less : Loss allowance	(72.59)	(37.58)	-	-
	86.28	**50.87**	-	-
Interest accrued but not due	-	-	96.58	61.23
Balance in fixed deposit accounts with original maturity more than 12 months	405.00	207.35	207.35	-
Margin money deposits [refer note below]	118.62	95.46	109.74	-
Loans to employees	-	-	3.62	6.37
Security deposits	109.79	103.67	-	-
	719.69	**457.35**	**417.29**	**67.60**
Unsecured, considered doubtful				
Security deposits	2.33	2.33	-	-
Less: Impairment allowance for doubtful assets	(2.33)	(2.33)	-	-
	719.69	**457.35**	**417.29**	**67.60**

Notes:

Margin money deposits with carrying amount of ₹ 145.11 Million (March 31, 2024 : ₹ 73.22 Million) are subject to first charge to secure the Bank guarantees / fixed deposits given by banks on behalf of the Company for pending court cases and deposits of ₹ 83.25 Million (March 31, 2024 - ₹ 22.24 Million) are subject to first charge to secure the facilities for Vaulting and ATM operations.

9 INCOME TAX EXPENSE

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount recognised in the standalone statement of profit and loss		
Current tax		
Current tax	1,135.20	1,051.50
Tax adjustment of prior years	(8.96)	-
	1,126.24	**1,051.50**
Deferred tax credit		
Origination and reversal of temporary difference	(10.93)	(4.99)
	(10.93)	**(4.99)**
Tax expense for the year	**1,115.31**	**1,046.51**
(b) Reconciliation of Effective Tax Rate		
Profit before taxes	4,404.14	4,588.69
Tax using the Company's domestic tax rate 25.168% (Previous Year : 25.168%)	1,108.43	1,154.88
Tax effect of :		
Non deductible expenses	15.83	17.42
Tax-exempt income	-	(125.79)
Adjustment for tax of prior years	(8.96)	-
	1,115.31	**1,046.51**

Notes to Standalone Financial Statements
as at March 31, 2025

9 INCOME TAX EXPENSE (CONTINUED)

(c) Movement of net deferred tax balances:

(₹ in Million)

	Balance as at April 01, 2024	Movement during the year			Balance as at March 31, 2025
		Regognised in Profit or loss	Recognised in OCI	Recognised in Other equity	
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	(72.42)	32.51	-	-	(39.91)
Provision for employee benefit obligations	13.77	3.81	1.41	-	18.98
Provision for doubtful assets	255.36	(17.50)	-	-	237.86
Lease liabilities and right-of-use assets	61.72	4.66	-	-	66.38
Others	(4.33)	(12.53)	-	-	(16.86)
	254.11	10.93	1.41	-	266.45

(₹ in Million)

	Balance as at April 01, 2023	Movement during the year			Balance as at March 31, 2024
		Regognised in Profit or loss	Recognised in OCI	Recognised in Other equity	
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	(87.77)	15.35	-	-	(72.42)
Provision for employee benefit obligations	17.95	(4.18)	-	-	13.77
Provision for doubtful assets	256.36	(1.00)	-	-	255.36
Lease liabilities and right-of-use assets	50.48	11.24	-	-	61.72
Others	11.24	(15.57)	-	-	(4.33)
	248.26	5.83	-	-	254.11

10 OTHER ASSETS

(₹ in Million)

	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Advance to Suppliers	-	-	280.01	195.00
Capital advances	124.30	42.67	-	-
Balance with Government Authorities	47.66	47.66	115.17	52.16
Prepaid expenses	192.93	96.52	226.65	161.54
Unbilled revenue (Contract assets) (Refer note 41)	-	-	124.22	145.36
	364.89	186.85	746.05	554.06

11 INVENTORIES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realizable value		
Trading goods (refer note below)	380.99	816.75
Stores and spares	414.84	451.85
	795.83	1,268.60

Note:

Trading stock includes stock at ATM sites which are not installed as at March 31, 2025 amounting to ₹ 232.48 Million (March 31, 2024 - ₹ 243.71 Million).

During the year, the Company recorded inventory write downs of ₹ 23.57 Million (March 31, 2024 ₹ 14.36 Million). These adjustments were included in consumption of stores and spares.

Notes to Standalone Financial Statements
as at March 31, 2025

12 TRADE RECEIVABLES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivable considered good - Unsecured (Refer note 37)	5,380.42	5,286.71
Disputed Trade receivable considered good - Unsecured (Refer note 37)	27.07	27.07
Unbilled revenue (Refer note 37)	2,372.71	2,312.51
Disputed Trade receivable - Credit impaired	108.06	27.07
Total trade receivable	7,888.26	7,653.36
Less : Loss allowance *	(533.94)	(1,014.61)
Net trade receivables	7,354.32	6,638.75

* Also, refer note 17 in relation to provision for ATM cash shortages and claims.

13 CASH AND BANK BALANCES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks		
On current account	2,158.24	1,083.46
Deposits with original maturity of less than three months	-	350.00
Cash on hand	7.95	26.47
	2,166.19	1,459.93
Bank Balances other than above		
Funds held relating to cash management activity [refer note (i) below]	346.45	392.38
Deposits with original maturity for less than 12 months but more than three months	-	300.00
Margin money deposits [refer note (ii) below]	133.85	236.27
	480.30	928.65

i) Funds held relating to cash management activity, represents the net funds used by the Company for operating one of the services (Network Currency Management) of its cash management business. These include Bank balances and Cash in Vaults as reduced by the amounts payable to customers.

ii) Margin money deposits with carrying amount of ₹ 78.85 Million (March 31, 2024 : ₹ 120.27 Million) are subject to first charge to secure the Bank guarantees / fixed deposits given by banks on behalf of the Company for pending court cases and deposits of ₹ 55.00 Million (March 31, 2024 - ₹ 116.00 Million) are subject to first charge to secure the facilities for Vaulting and ATM operations.

14(A) EQUITY SHARE CAPITAL

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
173,000,000 (March 31, 2024 - 173,000,000) equity shares of ₹ 10 each	1,730.00	1,730.00
1,500,000 (March 31, 2024 - 1,500,000) 0.01% Optionally convertible cumulative redeemable preference shares of ₹ 100 each	150.00	150.00
	1,880.00	1,880.00
Issued, subscribed and fully paid up shares:		
164,365,041 (March 31, 2024- 162,762,291) equity shares of ₹ 10 each	1,643.65	1,627.62

Notes to Standalone Financial Statements

as at March 31, 2025

14(A) EQUITY SHARE CAPITAL (CONTINUED)

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	162,762,291	1,627.62	154,400,078	1,544.00
Add : Shares issued on excercise of Employee Stock Options (Refer Note 38)	1,602,750	16.03	8,362,213	83.62
Outstanding at the end of the year	**164,365,041**	**1,643.65**	**162,762,291**	**1,627.62**

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shares held by the holding Company and other shareholders in the Company including details of shareholders holding more than 5% shares in the Company

(₹ in Million)

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	%	No of Shares	%
Equity shares of ₹ 10 each fully paid up				
WF Asian Reconnaissance Fund Limited	9,146,519	5.56%	8,469,650	5.20%
SBI Small Cap Fund	15,000,000	9.13%	15,000,000	9.22%
Rajiv Kaul	10,578,702	6.44%	10,078,931	6.19%
Total	**34,725,221**	**21.13%**	**33,548,581**	**20.60%**

(iii) Disclosure of Shareholding of Promoters

There are no shares held by the promoters of the Company as at March 31, 2025.

Notes:

a) As per records of the Company, including its register of share holders / members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

b) Shares reserved for issue under options

Terms attached to stock option granted plan to employees under employee stock option schemes are described in note 38

14(B) OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
A) Summary of Other Equity balance		
(i) Securities premium		
Opening balance	2,276.02	945.99
Add: Securities premium on shares (stock options) issued during the year	227.08	1,070.48
Add: Transfer to Securities premium on exercise of options	60.33	259.55
Closing balance	**2,563.43**	2,276.02

Notes to Standalone Financial Statements

as at March 31, 2025

14(B) OTHER EQUITY (CONTINUED)

	As at March 31, 2025	As at March 31, 2024
(ii) Share based payment reserve (refer note 38)		
Opening balance	494.39	388.39
Add : Employee stock option compenzation cost during the year	307.45	365.55
Less: Transfer to Securities premium on exercise of options	(60.33)	(259.55)
Closing balance	**741.51**	494.39
(iii) Capital redemption reserve		
Opening balance	150.00	150.00
Add: Transfer during the year	-	-
Closing balance	**150.00**	150.00
(iv) Retained earnings		
Opening balance	14,343.27	11,938.73
Add: Net profit after tax transferred from Statement of Profit and Loss	3,288.83	3,542.18
Less: Dividend Paid	(1,063.16)	(1,135.15)
Add : Other comprehensive income (net of tax)	(4.18)	(2.49)
Closing balance	**16,564.76**	14,343.27
	20,019.70	17,263.68

B) Nature and purpose of reserves

(i) Securities Premium : The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium, on exercise of the option. During the current year the company has recognised securities premium of ₹ 60.33 Million (March 31, 2024 ₹ 259.55 Millions) on account of transfer to securities premium on exercise of options.

(ii) Share based payment reserves : The fair value of the equity-settled share based payment transactions is recognised in the Standalone Statement of Profit and Loss with corresponding credit to Share based payment reserves.

(iii) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

(iv) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

15 TRADE PAYABLES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Dues of micro enterprises and small enterprises (refer note 32)	99.09	59.56
Dues of creditors other than micro enterprises and small enterprises (refer note 32)	1,992.18	2,753.40
Accrued expenses	1,572.38	1,487.66
	3,663.65	4,300.62

Notes to Standalone Financial Statements

as at March 31, 2025

16 OTHER FINANCIAL LIABILITIES AND LEASE LIABILITIES

(₹ in Million)

	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital creditors	-	-	1,331.17	28.26
Payable to employees	-	-	248.34	226.63
Others	-	-	2.71	18.68
	-	-	1,582.22	273.57
Lease liabilites (refer note 29)	1,276.98	1,277.34	560.02	521.29
	1,276.98	1,277.34	560.02	521.29

17 PROVISIONS

(₹ in Million)

	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 28)				
For gratuity	18.78	7.93	-	0.92
For compensated absences	33.05	29.53	13.45	9.29
Provision for ATM cash shortage and claims *	-	-	411.13	-
	51.83	37.46	424.58	10.21
Note:				
Movement in provision for ATM cash shortage and claims:				
Opening balance as at 1 April	-	-	-	-
Reclassification**			577.49	
Additions***	-	-	286.61	-
Less: Utilization	-	-	(452.97)	-
Less: Reversal	-	-	-	-
Closing balance as at 31 March	-	-	411.13	-

* The provision for ATM cash shortages represents the shortage in ATM, cash in transit losses, and vault shortages leviable by the Company's customers of their ATM cash replenishment business based on contractual terms agreed and/or negotiations between the Company and the customers.

** During the year, with a view to ensuring better presentation , the Company has presented provision for ATM cash shortages and claim under current provisions in these Standalone financial statements. The Company has not reclassified comparative figures amounting ₹ 577.48 Million as at March 31, 2024, which were included and presented in loss allowance, under note 12 "Trade Receivables", as these are not considered material.

The Company expects to settle the provisions over next 12 months on actualization of claims received from the customers and these will be adjusted against the respective trade receivables, as the intention of the parties is to settle these on a net basis.

*** Net of actual cash loss shortage and claims related to current year amounting to ₹ 209.71 Million.

18 OTHER LIABILITIES

(₹ in Million)

	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory liabilities (including provident fund, TDS, GST and others)	-	-	157.91	146.69
Unearned revenue (Contract liability) (Refer note 41)	58.98	81.54	160.64	84.24
	58.98	81.54	318.55	230.93

Notes to Standalone Financial Statements

for the year ended March 31, 2025

19 REVENUE FROM OPERATIONS (REFER NOTE 41)

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of ATM and ATM Sites	2,393.38	1,401.70
Sale of products	1,024.69	1,351.97
Sale of services	18,810.96	17,714.71
Revenue from operations	22,229.03	20,468.38
Details of products sold		
ATM Spares and related products	800.36	1,024.54
Cards	216.09	325.81
Others	8.24	1.62
	1,024.69	1,351.97
Details of services rendered		
Cash Management services	12,758.74	11,740.95
Managed Services	5,548.80	5,406.06
Card Personalization	503.42	567.70
	18,810.96	17,714.71

20 OTHER INCOME

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	141.01	99.14
Dividend received from subsidiaries	-	499.79
Profit on sale of current investments (net)	135.02	82.63
Net change in fair value of current investments measured at FVTPL	84.15	57.11
Net gain on disposal of property, plant and equipment	13.69	5.81
Net gain on lease modification	8.97	9.89
Foreign exchange gain (net)	2.56	3.33
Financial guarantee income (Refer note 30)	8.00	5.60
Others	24.82	14.93
	418.22	778.23
Interest income comprises of :		
Bank deposits	67.92	40.42
Debentures	67.45	44.53
Loan to subsidiary (Refer note 30)	1.28	9.70
Security deposits measured at amortised cost	4.36	4.49
	141.01	99.14

21 PURCHASE OF TRADED GOODS

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods	1,953.68	2,515.68
Details of purchases		
ATM and ATM Sites	1,416.07	1,853.03
ATM Spares and related products	411.07	538.98
Cards	126.54	123.67
	1,953.68	2,515.68

Notes to Standalone Financial Statements
for the year ended March 31, 2025

22 CHANGES IN INVENTORIES OF TRADED GOODS (INCLUDING STOCK IN TRADE)

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Traded goods	380.99	816.75
Inventories at the beginning of the year		
Traded goods	816.75	249.71
	435.76	(567.04)

23 EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	927.33	859.74
Contribution to provident and other funds (refer note 28)	44.98	37.58
Gratuity expense (refer note 28)	9.45	7.73
Share based payments to employees (refer note 38)	307.45	365.55
Staff welfare expenses	64.71	36.47
	1,353.92	1,307.07

24 FINANCE COSTS

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest others	2.10	-
Interest on lease liability	159.91	160.77
	162.01	160.77

25 OTHER EXPENSES

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Service and security charges	6,269.83	5,794.10
Conveyance and traveling expenses	898.82	915.15
Vehicle maintenance, hire and fuel charges	1,581.15	1,367.53
Consumption of stores and spares	687.36	878.51
Annual maintenance charges	442.00	426.38
Legal, professional and consultancy fees	294.87	262.81
Courier Freight and forwarding charges	251.41	211.90
Power and electricity charges	196.44	212.07
Insurance charges	227.00	197.64
Communication charges	175.61	137.26
Trade receivables written off	246.00	797.95
Less : Out of the provision of earlier years	(78.47)	(256.49)
Impairment allowance for bad and doubtful receivables and deposits	175.28	252.50
Cash disposal charges	433.64	226.60
Insurance claims receivables written off	7.32	16.51
Impairment allowance for doubtful insurance claims	35.00	-
ATM Cash shortage and claims	662.69	-
Less : Out of the provision of earlier years	(452.97)	-

Notes to Standalone Financial Statements
for the year ended March 31, 2025

25 OTHER EXPENSES (CONTINUED)

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
ATM Cash shortage and claims provision	286.61	-
Cash lost in transit	96.21	77.28
Repairs and maintenance- Others	88.64	74.25
Payment to auditors:		
Audit fees	13.20	12.10
Reimbursement of expenses	0.90	1.00
Expenditure on corporate social responsibility (refer note 34)	69.02	59.79
Miscellaneous expenses	185.63	153.47
	12,793.19	11,818.31

NOTE 26 : EARNINGS PER SHARE

The following reflects the profit and equity shares data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
Profit for the year attributable to equity shareholders (₹ in Million)	3,288.83	3,542.18
Weighted average number of equity shares at the end of the year for basic EPS	163,463,078	156,263,816
Weighted average number of equity shares outstanding for the year (basic)	163,463,078	156,263,816
Add: Equity share on account of Employee stock option scheme for dilutive impact	3,101,638	6,058,937
Weighted average number of equity shares at the end of the year for diluted EPS	166,564,716	162,322,753
Earnings Per Share		
Basic (in ₹)	20.12	22.67
Diluted (in ₹)	19.75	21.82

NOTE 27 : CAPITAL WORK IN PROGRESS (INCLUDING INTANGIBLE ASSETS UNDER DEVELOPMENT)*

The following reflects the Capital work in progress movement during the years:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening CWIP as at	144.03	198.30
(+) Additions during the year	2,678.31	139.09
(-) Capitalised during the year	(1,296.86)	(193.36)
Closing CWIP as at	1,525.48	144.03

The following table represents CWIP ageing as at respective years:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Less than 1 year	1,516.56	139.27
1-2 Years	6.83	4.76
2-3 Years	2.09	-
More than 3 years	-	-
Total	1,525.48	144.03

There are no projects as at March 31, 2025 where the project timelines are overdue.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 27 : CAPITAL WORK IN PROGRESS (CONTINUED)

Intangible assets under development

The following reflects the intangible assets under development movement during the years:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening balance as at	33.91	0.24
(+) Additions during the year	110.85	33.91
(-) Capitalised during the year	(25.38)	(0.24)
Closing balance as at	119.38	33.91

The following table represents Intangible assets under development ageing as at respective years:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Less than 1 year	82.40	33.91
1-2 Years	36.98	-
Total	**119.38**	**33.91**

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

* Represents projects in progress. There are no projects which have been temporarily suspended.

NOTE 28 : EMPLOYEE BENEFITS

Defined contribution plan

During the year ended March 31, 2025 and March 31, 2024 the Company contributed the following amounts to defined contribution plans:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Provident fund and Employees Family Pension Scheme	44.87	37.44
Employees' State Insurance Corporation	0.11	0.15
Total	**44.98**	**37.58**

Defined benefit plan

As per "The Payment of Gratuity Act, 1972", the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the Company carries out an actuarial valuation based on the latest employee data from the certified actuary valuer.

The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate in particular, the significant fall in interest rates, which could result in an increase in liability without corresponding increase in the asset.

The following tables summarizes the components of employee benefit expense recognized in the Standalone Statement of Profit and Loss and the funded status and amounts recognized in the Standalone balance sheet for the gratuity plan of the Company.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 28 : EMPLOYEE BENEFITS (CONTINUED)

Standalone Statement of Profit and Loss- Net employee benefits expense (recognised in employee cost)

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Current service cost	8.82	6.93
Net interest cost	0.63	0.80
Expenses recognised in the Standalone Statement of Profit and Loss	**9.45**	**7.73**

Net employee benefits expense (recognised in Other comprehensive income)

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Actuarial losses / (gains)		
Change in demographic assumptions	0.37	-
Change in financial assumptions	2.71	1.05
Experience variance (i.e. actual experience vs assumptions)	2.51	2.56
Return on plan assets, excluding amount recognized in net interest expense *	0.00	(0.27)
Components of defined benefit cost recognised in other comprehensive income	**5.59**	**3.33**

* Amount is less than 50,000 and hence shown as 0.00

Balance Sheet

Details of net benefit obligation and fair value of plan assets:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Present value of obligation	54.02	42.96
Less : Fair value of plan asset	35.24	34.11
Net liability	**18.78**	**8.85**

Changes in present value of obligation

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Present value of obligation at the beginning	42.96	37.78
Current service cost	8.80	6.93
Interest expense	3.07	2.82
Re-measurement (gain) / loss arising from		
- change in demographic assumptions	0.36	-
- change in financial assumptions	2.71	1.05
- experience variance (i.e actual experience vs assumptions)	2.52	2.56
Benefits paid	(6.40)	(8.17)
Present value of obligation at the end	**54.02**	**42.96**

Changes in the fair value of plan asset are as follows:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning	34.11	27.03
Investment income	2.44	2.02
Employer's contribution	-	7.50
Benefits Paid	(1.31)	(2.71)
Return on plan assets, excluding amount recognised in net interest expense	(0.00)	0.27
Fair value of plan assets as at the end	**35.24**	**34.11**

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 28 : EMPLOYEE BENEFITS (CONTINUED)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Investment with insurer	100%	100%

Plan assets comprise the following :

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Equity	3.46	4.91
Debt	31.78	29.20
Total	**35.24**	**34.11**

The Company expects to contribute ₹10.00 Million (March 31, 2024 - ₹5.00 Million) to gratuity fund during the annual period beginning after balance sheet date.

The following is the maturity profile of the Company's defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflows)	6 years	8 years

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Company's expected cash flows over the future period (on undiscounted basis)		
1 year	6.80	4.47
2 to 5 years	30.05	16.25
6 to 10 years	24.14	18.13
More than 10 years	22.05	49.05

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.15%
Salary Growth rate	6%	6%
Employee Attrition rate		
- Less than 5 years of service	Upto 5 Year of service - 30%	Upto 5 Year of service - 26%
- More than 5 years of service	Above 5 Year of service - 13%	Above 5 Year of service - 5%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 28 : EMPLOYEE BENEFITS (CONTINUED)

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2025 is as shown below:

(₹ in Million)

	March 31, 2025		March 31, 2024	
	Decrease in assumption	Increase in assumption	Decrease in assumption	Increase in assumption
Discount Rate (-/+1%)	3.21	(2.90)	3.81	(3.33)
(% change compared to base due to sensitivity)	5.90%	-5.40%	8.90%	-7.80%
Salary Growth Rate (-/+1%) (Amount in ₹ Million)	(2.65)	2.86	(3.06)	3.43
(% change compared to base due to sensitivity)	-4.90%	5.30%	-7.10%	8.00%
Attrition Rate (-/+ 50% of attrition rates) (Amount in ₹ Million)	2.41	(2.12)	1.20	(1.05)
(% change compared to base due to sensitivity)	4.50%	-3.90%	2.80%	-2.50%
Mortality Rate (-/+10% of Mortality rates) (Amount in ₹ Million)	(0.01)	0.01	(0.02)	0.02
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Other long term employee benefits

In accordance with its leave policy, the Company has provided for leave benefits on the basis of an actuarial valuation carried out by an independent actuary at the end of the year.

Amount of ₹ 14.48 Million (March 31, 2024: ₹ 13.50 Million) for Compensated absences is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss. Accumulated non-current liability amount to ₹ 33.05 Million (March 31, 2024: ₹ 29.53 Million) and accumulated current liability amount to ₹ 13.45 Million (March 31, 2024: ₹ 9.29 Million).

NOTE 29 : LEASES

Company as lessee

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Current lease liabilities	560.02	521.29
Non-current lease liabilities	1,276.98	1,277.34
Total	**1,837.00**	**1,798.63**

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1,798.63	2,017.81
Additions	543.81	231.54
Finance cost accrued during the year	159.91	160.77
Deletions	(65.39)	(78.32)
Payment of lease liability	(599.96)	(533.17)
Closing Balance	**1,837.00**	**1,798.63**

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 29 : LEASES (CONTINUED)

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025. on an undiscounted basis and March 31, 2024

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Less than one year	582.54	542.06
One to five years	1,416.33	1,482.05
More than five years	211.46	145.47
Total	**2,210.33**	**2,169.58**

Amounts recognised in Standalone statement of profit and loss

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Interest expense on lease liabilities	159.91	160.77
Net gain on lease modification	(8.97)	9.89
Expenses relating to short term leases	18.06	18.11

The following is the movement in Right-of-use assets (which only consists of Leasehold Properties) as at March 31, 2025 and March 31,2024

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1,553.40	1,817.22
Additions during the year	543.81	231.54
Deletions during the year	(253.79)	(170.34)
Depreciation during the year	(270.15)	(325.02)
Closing Balance	**1,573.27**	**1,553.40**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities is 8.5%.

The outflow on account of lease liabilities for the year ended March 31, 2025 is ₹599.96 Million.(March 31, 2024 is ₹533.17 Million). Refer Standalone Cash Flow Statement.

Company as lessor

The Company has entered into lease arrangement for its ATM management and Remote Monitoring service business and these leases have terms ranging between five and seven years. Future minimum rentals receivable under non-cancellable operating leases are, as follows:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Within one year	1,473.04	1,207.40
After one year but not more than five years	2,059.84	3,195.34
More than five years	202.07	-
Total	**3,734.95**	**4,402.74**

During the year, the Company has recognized ₹ 1,264.10 Million (March 31, 2024 - ₹ 1,167.01 Million) as income in relation to the above arrangements. These are reported under sale of services (refer note 19).

The following are the details of the of Plant and Machinery (ATM and Remote Monitoring equipements) given on lease:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Gross block value	2,434.70	1,737.01
Less: Accumulated Depreciation	(744.46)	(469.50)
Net block value	1,690.24	1,267.51
Depreciation for the year (including Adjustments of accumulated depreciation on deletion)	275.73	233.08

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 30 : RELATED PARTY DISCLOSURES

Related party disclosures as required by notified Ind-AS 24 - "Related Party Disclosures" are given below:

a) Names of related parties and description of relationship:

Particulars	Name of the related party
1) Related party where controls exist	
Subsidiary Companies and Trusts	CMS Securitas Limited
	Securitrans India Private Limited
	Quality Logistics Services Private Limited
	CMS Securitas Employees Welfare Trust
	CMS Marshall Limited (subsidiary of CMS Securitas Limited)
	Hemabh Technology Private Limited
	CMS Info Foundation
	CMS Info Systems Limited Gratuity Trust
	Securitrans India Private Limited Gratuity Trust
	CMS Securitas Limited Employees' Group Gratuity cum Life Assurance Scheme
	CMS Marshall Limited Employees' Group Gratuity cum Life Assurance Scheme
2) Promoter Company	Sion Investment Holdings Pte. Limited (upto April 2, 2025)
3) Key management personnel	**Executive Vice Chairman, Whole Time Director and CEO**
	Mr. Rajiv Kaul
	Chief Financial Officer
	Mr. Pankaj Khandelwal
	Non-Executive Independent Director
	Mr. Tapan Ray (upto April 9, 2025)
	Mrs Manju Agarwal (upto March 1, 2024)
	Mrs Sayali Karanjkar
	Mr. Sunil Mehta (w.e.f December 6, 2024)
	Non- Executive Directors
	Mr. Ashish Agrawal (upto March 1, 2024)
	Mr. Krzysztof Wieslaw Jamroz
	Mrs. Shyamala Gopinath
	Mr. Jimmy Lachmandas Mahtani (upto December 09, 2024)
	Company Secretary
	Mr. Debashis Dey

(b) Summary of transactions with the above related parties are as follows:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Interest Income		
Securitrans India Private Limited	-	3.09
Quality Logistics Services Private Limited	1.28	2.40
Hemabh Technology Private Limited	-	4.21
Guarantee Income		
Securitrans India Private Limited	8.00	5.60
Dividend Received		
Securitrans India Private Limited	-	499.79
Remuneration to KMP (short-term employee benefits)		
Mr. Rajiv Kaul	152.39	130.08
Mr. Pankaj Khandelwal	22.89	20.38
Mr. Debashis Dey	7.28	3.24
Mr. Praveen Soni	-	2.53

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 30 : RELATED PARTY DISCLOSURES (CONTINUED)

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Remuneration to non - executive independent directors		
Mrs. Shyamala Gopinath	2.10	2.10
Mr. Krzysztof Wieslaw Jamroz	2.10	2.10
Mr. Tapan Ray	2.10	2.10
Mrs. Sayali Karanjkar	2.10	2.10
Mrs. Manju Agarwal	-	1.93
Mr. Sunil Mehta	0.66	-
Employee stock option compenzation cost (Refer note 38)		
Mr. Rajiv Kaul	208.84	268.25
Mr. Pankaj Khandelwal	25.10	22.19
Sitting fees paid to Directors		
Mrs. Shyamala Gopinath	0.80	0.40
Mr. Tapan Ray	0.80	0.40
Mr. Krzysztof Wieslaw Jamroz	0.80	0.40
Mrs. Sayali Karanjkar	0.80	0.30
Mrs. Manju Agarwal	-	0.40
Mr. Sunil Mehta	0.20	-
Service charges		
CMS Marshall Limited	1,220.89	1,089.05
CMS Securitas Limited	273.59	279.68
Securitrans India Private Limited	201.50	241.92
Hemabh Technology Private Limited	166.99	144.93
Sale of Services		
Hemabh Technology Private Limited	37.12	14.81
Reimbursement of Expenses		
Securitrans India Private Limited	-	78.28
Reimbursement of Insurance Charges		
Securitrans India Private Limited	25.79	25.62
Reimbursement of Other Expenses		
Securitrans India Private Limited	401.23	420.40
Hemabh Technology Private Limited	6.47	5.48
Expenditure on corporate social responsibility		
CMS Info Foundation	45.64	1.30
Loans given during the year		
Securitrans India Private Limited	-	334.31
Quality Logistics Services Private Limited	41.36	62.51
Loans received back during the year		
Securitrans India Private Limited	-	440.35
Hemabh Technology Private Limited	-	98.19
Quality Logistics Services Private Limited	106.26	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 30 : RELATED PARTY DISCLOSURES (CONTINUED)

c) Summary of balance receivable from / (payable to) the above related parties are as follows:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Remuneration payable to KMP		
Mr. Rajiv Kaul	(82.44)	(72.00)
Mr. Pankaj Khandelwal	(5.58)	(4.71)
Mr. Debasish Dey	(1.14)	(0.54)
Mr. Praveen Soni	-	(0.79)
Remuneration to non - executive independent directors		
Mr. Tapan Ray	(2.10)	(2.10)
Mr. Krzysztof Wieslaw Jamroz	(2.10)	(1.40)
Mrs. Sayali Karanjkar	(2.10)	(0.53)
Mrs. Manju Agarwal	-	(0.35)
Mrs. Shyamala Gopinath	(2.10)	(0.53)
Mr. Sunil Mehta	(0.66)	-
Sitting fees Payable to Directors		
Mrs. Shyamala Gopinath	-	(0.10)
Mrs. Sayali Karanjkar	-	(0.10)
Mrs. Manju Agarwal	-	(0.20)
Mr. Krzysztof Wieslaw Jamroz	-	(0.10)
Mr. Tapan Ray	-	(0.10)
Balance outstanding payable at the year end		
CMS Securitas Limited	(26.89)	(75.35)
CMS Marshall Limited	(174.34)	(181.45)
Securitrans India Private Limited	-	(78.28)
Hemabh Technology Private Limited	(19.60)	-
Balance outstanding receivable at the year end		
Securitrans India Private Limited	8.74	-
CMS Info Foundation	0.82	0.11
Loan outstanding receivable at the year end		
Quality Logistics Services Private Limited	-	64.90

Notes:

(i) As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to KMP's is not ascertainable separately and, therefore not included above.

NOTE 31 : CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

a) Contingent liabilities:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debt		
a) Disputed Customs matters*	48.57	47.88
b) Disputed VAT matters*	29.31	29.31
c) Disputed Excise matters*	69.03	69.03
d) Disputed CST matters *	0.26	0.26
e) Disputed GST matters *	4.37	4.64
f) Disputed Income tax matter	118.33	118.33
Guarantees given by the Company on behalf of the subsidiary**	800.00	800.00
	1,069.87	**1,069.45**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 31 : CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (CONTINUED)

Notes:

*In relation to the matters of Custom duty, VAT, CST, Service Tax, GST, Income tax and excise matters listed above, the Company is contesting the demands from the respective Government Departments. The management believes that its position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for these demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

** The Company has given Corporate guarantees in favor of lenders of Securitrans India Private Limited, a subsidiary of the Company amounting to ₹ 600 Million (March 31,2024: ₹ 600 Million) and ₹ 200 Million (March 31, 2024: ₹ 200 Million) in favor of one of the customers of subsidiary for overnight vaulting facilities.

b) The Company has ₹ 93.63 Million Capital commitment for the year ended March 31, 2025 (March 31, 2024 ₹ Nil).

c) There has been a Supreme Court (SC) judgement dated 28th February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. The Company believes, based on legal opinion, that the liability if any, in practice would be from the date of order. Based on such opinion and pending clarification from PF authorities, the Company has recorded the cost prospectively from March 2019.

d) In addition to the above, there are certain civil claims against the Company. The Management is confident, that these will not have any material impact in the Standalone financial statements.

e) The Hon'ble National Company Law Tribunal ("NCLT") passed an order in the proceedings on 5th December 2023, wherein it has directed the board of directors of the Company to take employees of ATM & Cash Management Division of the Transferor Company, being CMS Securitas Limited, as their employees, provided such employees were working for ATM & Cash Management Division of the Transferor Company as on Appointed Date, and such employees also continued to remain in employment on the effective date of the Scheme approved by the Hon'ble Bombay High Court on October 25, 2010 and by the Hon'ble Delhi High Court on 17 January 2011. Management has appealed the order with the National Company Law Appellate Tribunal (NCLAT) and Hon'able NCLAT has allowed the NCLAT appeal in favor of the Company and set aside the NCLAT order by a judgement 6th November 2024.The Supreme court has sqaushed the said matter.

NOTE 32 : TRADE PAYABLES

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

The Company has ₹ 99.09 Million (March 31, 2024 ₹ 59.58 Million) dues outstanding to the micro and small enterprises as defined in Micro, Small and Medium Enterprise Development Act, 2006. The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors)	99.09	59.56
a. Principal and interest amount remaining unpaid.	99.09	59.56
b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
d. Interest accrued and remaining unpaid.	-	-
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 32 : TRADE PAYABLES (CONTINUED)

Trade payables ageing Schedule

(₹ in Million)

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for the following periods from the due dates of payments as at March 31, 2025				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME *	-	70.01	17.26	0.98	0.98	9.86	99.09
Others	1,572.38	1,027.17	957.25	1.65	4.80	1.31	3,564.57
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	1,572.38	1,097.18	974.51	2.63	5.78	11.17	3,663.66

(₹ in Million)

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for the following periods from the due dates of payments as at March 31, 2024				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME *	-	0.21	37.81	3.34	3.00	3.16	47.52
Others	1,487.68	348.74	1,743.85	606.27	5.11	49.41	4,241.06
Disputed - MSME	-	-	0.09	0.46	11.50	-	12.04
Disputed - Others	-	-	-	-	-	-	-
	1,487.68	348.95	1,781.74	610.07	19.61	52.58	**4,300.62**

*Above MSME outstanding ageing above 45 days is mainly on account of payment hold due to GST non compliance, Other Statutory Non Compliance and SLA deductions.

NOTE 33 : IMPAIRMENT TEST OF GOODWILL

Impairment test of Goodwill

Goodwill acquired through business combinations have indefinite lives. Out of the total Goodwill of the Company, the material amount of goodwill is allocated to the following:

a) ₹ 1,035.12 Million (March 31, 2024: ₹ 1,035.12 Million), relates to the Cash Management division of the Company.

b) ₹ 185.94 Million (March 31, 2024: ₹ 185.94 Million), relates to the acquisition of door step banking business from Checkmate Services Private Limited; also a part of Cash management business.

The Company performed its annual impairment test for the year ended March 31, 2025 and March 31, 2024 respectively . The Company considers the relationship between its value in use and its carrying value, among other factors, when reviewing the indicators of impairment.

The recoverable amount of the goodwill is determined based on a value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering a period of five years and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Company has extrapolated cash flows beyond 5 years using a growth rate and Terminal value growth rate of 5% for the year ended March 31, 2025 (March 31,2024: 5%). The pre-tax discount rate applied to the cash flow projections for impairment testing is 13.4% for March 31, 2025 (March 31, 2024: 13.4%)

The said cash flow projections are based on the senior management past experience as well as expected trends for the future periods. The calculation of weighted average cost of capital (WACC) is based on the Company's estimated capital structure as relevant and attributable to the CGU. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks relating to the relevant CGUs, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 33 : IMPAIRMENT TEST OF GOODWILL (CONTINUED)

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2025. Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions / parameters on which the Management has based determination of the CGU's recoverable amount, there are no scenarios identified by the Management wherein the carrying value could exceed its recoverable amount.

NOTE 34 : DETAILS OF ONGOING CSR PROJECTS UNDER SECTION 135(6) OF THE ACT

i) Details of corporate social responsibility expenditure

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
1. Amount required to be spent by the company during the year	68.35	59.79
2. Amount approved by the Board	69.02	59.79
3. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	66.31	41.11
4. Shortfall at the end of the year	2.71	18.68
5. Total of previous years shortfall	-	-
6. Reason for shortfall	Due to Project spam being 2-3 years	Due to Project spam being 2-3 years
7. Nature of CSR activities	Livelihood support, Enviournment and Health care, Integrated village development, Relief Fund	Livelihood support, Enviournment and Health care, Integrated village development, Relief Fund
8. Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard		
Contribution to CMS Info Foundation in relation to CSR expenditure	41.60	1.30

ii) Details of unspent obligations

(₹ in Million)

Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	18.68	68.35	66.31	18.68	-	2.71

(₹ in Million)

Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	8.71	59.79	41.11	8.71	-	18.68

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 35 : FOREIGN CURRENCY EXPOSURE

The Company does not use forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions in accordance with its forex policy. The Company does not use foreign exchange forward contracts for trading or speculation purposes.

Unhedge Foreign Currency exposure outstanding as at March 31, 2025 and March 31, 2024 is:

Cuurency Type	March 31, 2025		March 31, 2024	
	Amount in foreign currency	Amount in INR Million	Amount in foreign currency	Amount in INR milllion
USD	$71,012.00	6.73	$203,914.00	17.01

NOTE 36 : FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

Quantitative disclosures fair value measurement hierarchy as at March 31, 2025

(₹ in Million)

Particulars	March 31, 2025				
	Cost	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value					
FVTPL financial investments					
Investment in quoted mutual funds units	3,667.33	3,808.56	-	3,808.56	-

(₹ in Million)

Particulars	March 31, 2024				
	Cost	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value					
FVTPL financial investments					
Investment in unquoted mutual fund units	3,282.06	3,339.17	-	3,339.17	-

The fair value for the investments is arrived at with reference to the Net asset value (NAV) of the mutual fund units as disclosed by the Asset Management Company.

The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, and other current financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further the difference between carrying amount and fair value of insurance receivables, deposit measured at amortised cost is not significantly different in each of the year presented.

Break up of financial assets carried at amortised cost

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Trade receivables	4,981.62	4,326.24
Unbilled revenue	2,372.71	2,312.51
Cash and cash equivalents	2,166.19	1,459.93
Other bank balances	480.30	928.65
Other financial assets	1,136.98	524.95
Loans	-	64.90
Investment at amortised cost	1,429.00	907.00
Total financial assets carried at amortised cost	**12,566.80**	**10,524.18**

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 36 : FAIR VALUE HIERARCHY (CONTINUED)

Break up of financial assets carried at amortised cost

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Trade payables	3,663.66	4,300.62
Lease liabilities	1,837.00	1,798.63
Other financial liabilities	1,582.22	273.57
Total financial liabilities carried at amortised cost	**7,082.88**	**6,372.82**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTE 37 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has exposure to the following risks arising from financial instruments :-

- credit risk;
- liquidity risk; and
- market risk

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to effect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to audit committee.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its obligations under a financial instrument or customer contract. The carrying amount of financial assets and contract assets represents the maximum credit exposure. The Company is exposed to credit risk from its operating activities (primarily trade receivables and claims receivables).

TRADE RECEIVABLES

Customer credit risk is managed by the Company's established policy. To minimize the risk from the counter parties the Company enters into financial transaction with counter parties who are major names in the industry.

A significant risk in respect of receivables is related to the default risk and credit risk. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous Companies and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of receivables disclosed in Note 12 . The Company does not hold collateral as security.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 37 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Trade receivables concentration of credit risk with respect to trade receivables is limited, due to the Company's customer base being large and diverse.

The following table provides information about the exposure to credit risk from customers as at March 31, 2025.

(₹ in Million)

Particulars	Unbilled Revenue	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	March 31, 2025
(i) Undisputed Trade receivables -considered good	2,372.71	2,660.87	2,124.86	502.55	92.14	-	-	7,753.13
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	27.07	27.07
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	15.10	27.16	38.74	-	27.07	108.06
Total	**2,372.71**	**2,660.87**	**2,139.96**	**529.71**	**130.88**	**-**	**54.14**	**7,888.26**
Less : Loss allowance*								(533.94)
Total Trade Receivables								**7,354.32**

During the year, Company has presented provision for ATM cash shortage and claim instead of loss allowance for the ATM Cash replenishment business which is disclosed under provisions (Refer note 17)

The following table provides information about the exposure to credit risk from customers as at March 31, 2024.

(₹ in Million)

Particulars	Unbilled Revenue	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	March 31, 2024
(i) Undisputed Trade receivables -considered good	2,312.51	2,407.44	1,772.08	859.86	190.74	47.79	8.80	7,599.22
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	11.34	15.73	27.07
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	11.34	15.73	27.07
Total	**2,312.51**	**2,407.44**	**1,772.08**	**859.86**	**190.74**	**70.46**	**40.26**	**7,653.36**
Less : Loss allowance								(1,014.61)
Total Trade Receivable								6,638.75

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 37 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Movement in allowance of impairment in respect of trade receivables and contract assets during the year was as below:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1,014.60	1,018.59
Less: Transfer to cash loss provision considered separately	(577.49)	-
Amounts written off (Net)	(78.47)	(256.49)
Provision written back	-	-
Net re-measurement of loss allowances	175.28	252.50
Closing Balance	**533.94**	**1,014.60**

Other receivables

Security deposits are interest free deposits given by the Company for properties taken on Lease. Provision is taken on a case to case basis depending on circumstances with respect to non-recoverability of the amount. The gross carrying amount of Security deposit is ₹ 112.12 Million as at March 31 2025 , ₹ 106.00 Million as at 31st March 2024.

Other financial asset includes claims receivable, and other receivables (refer note 8). Provision is made where there is significant increase in credit risk of the asset.

Movement in allowance of impairment in respect of other receivables (including insurance claims) during the year was as below :

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	39.91	44.67
Amounts written back	-	(4.76)
Net re-measurement of loss allowances	35.00	-
Closing Balance	74.92	39.91

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has sufficient current assets comprising of Trade Receivables, Cash and Cash Equivalents, Investment in Mutual Funds, Other Bank Balances (other than restricted balances), Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit, working capital , demand loan and bank loans. The Company has access to a sufficient variety of sources of funding. The table below provides details regarding the contractual maturities of significant financial liabilities as at year end.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 37 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(₹ in Million)

Particulars	March 31, 2025				
	On demand	Within 12 months	1 to 5 years	Above 5 years	Total
Trade and other payables	-	3,663.66	-	-	3,663.66
Lease liabilities (undiscounted)	-	582.54	1,416.33	211.46	2,210.33
Other financial liabilities	-	1,582.22	-	-	1,582.22
Total	**-**	**5,828.42**	**1,416.33**	**211.46**	**7,456.21**

(₹ in Million)

Particulars	March 31, 2024				
	On demand	Within 12 months	1 to 5 years	Above 5 years	Total
Trade and other payables	-	4,300.62	-	-	4,300.62
Lease liabilities		542.06	1,482.05	145.47	2,169.58
Other financial liabilities	-	273.57	-	-	273.57
Total	**-**	**5,116.25**	**1,482.05**	**145.47**	**6,743.77**

(iv) Market risk

Market risk is the risk that's changes in the market prices - eg. Foreign exchange rates, interest rates and equity prices, will effect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Financial Liabilities		
Variable rate instruments	-	-
Fixed rate instruments	-	-
Financial Assets		
Variable rate instruments	1,429.00	907.00
Fixed rate instruments	-	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 37 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company does not have any loans outstanding as at March 31, 2025. It has taken adequate credit facilities from various banks to maintain its liquidity.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

NOTE 38 : EMPLOYEE STOCK OPTIONS SCHEMES

The Company has granted stock options to its employees through its equity settled schemes referred to as Employee Stock Option Scheme 2023, Employee Stock Option Scheme 2016, CEO Stock Option Scheme 2016 and Management Scheme 2016. Following are the details of the scheme:

Particulars	Employee Scheme 2023	Employee Scheme 2016	CEO Scheme	Management Scheme
Number of options reserved under the scheme	10,075,000	4,604,444	9,866,667	2,519,366
Number of option granted under the scheme	8,200,000	4,603,507	9,866,667	2,519,366

Following is the vesting period for ESOP granted during the year:

Vesting Period	Employee Scheme 2023		Employee Scheme 2016		CEO Scheme	Management Scheme
	Time Based	Performance Based	Time Based	Performance Based	Time Based	Time Based
12 months from date of grant	12.50%	12.50%	25%	0.00%	100%	100%
21 months from date of grant	12.50%	12.50%	8.33%	16.67%	-	-
33 months from date of grant	12.50%	12.50%	8.33%	16.67%	-	-
45 months from date of grant	12.50%	12.50%	8.34%	16.66%	-	-

For options granted under Employee scheme 2016, 21st month onward vesting will be based on Company / business unit performance for the second financial year after the financial year in which the options have been granted and so on. The performance condition are assessed as non-market conditions.

For options granted under Employee scheme 2023, 12th month onward vesting will be based on Company / business unit performance for all financial year. The performance condition are assessed as non-market conditions.

The vested options pertaining to Employee Scheme 2016 can be exercised within 2 year of the date such options are vested and vested options pertaining to Employee Scheme 2023 can be exercised within 3 year of the date such options are vested. In any other liquidity event, the vested options can be exercised within such period as may be prescribed by the Board in this regard.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 38 : EMPLOYEE STOCK OPTIONS SCHEMES (CONTINUED)

The following table summarises the movement in stock options granted during the year:

Particulars	March 31, 2025				March 31, 2024			
	Employee scheme 2023	Employee scheme 2016	CEO Scheme	Management scheme	Employee scheme 2023	Employee scheme 2016	CEO Scheme	Management scheme
Outstanding at the beginning of the year	7,880,000	1,014,749	1,100,000	-	-	2,203,429	5,866,667	2,519,366
Granted during the year (no. of options)	200,000	-	-	-	8,000,000	-	-	-
Forfeited / cancelled during the year	(80,500)	(33,000)	-	-	(120,000)	(112,500)	-	-
Exercised during the year	(126,000)	(376,750)	(1,100,000)	-	-	(1,076,180)	(4,766,667)	(2,519,366)
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	7,873,500	604,999	-	-	7,880,000	1,014,749	1,100,000	-
Weighted average exersice price of Option :								
Outstanding at the beginning of the year	304	190	123	-	-	166	123	165
Granted during the year	496	-	-	-	304	-	-	-
Outstanding at the end of the year	308	198	-	-	304	190	123	-
Weighted average price of the shares exercised during the year	328	177	123	-	-	141	123	165
Weighted average remaining contractual life (in years)	0.75	0.29	0	-	1.50	0.68	-	-

The Company has used Black Scholes option pricing model. The following tables list the inputs to the models used for Employee plans, CEO plans and Management plans

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 38 : EMPLOYEE STOCK OPTIONS SCHEMES (CONTINUED)

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	1.50%	1.50%
Expected volatility (%)	28% - 30%	28% - 30%
Risk-free interest rate (%)	6.7% - 7.3%	6.7% - 7.3%
Expected life of share options (years)	3.7 years	3.7 years
Weighted average fair value per share on grant date (in ₹)	495.5	304

The expected life of the share options is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The historical volatility is based on price volatility of listed companies in same or similar industry. The company has allotted employee stock options to some of its employees through its Employee Stock Option Scheme. During the year 113,500 (year ended March 31, 2024; 232,500) stock options has expired and lapsed on account of employees left the organization. During the current year, reversal on account of such expired options is recognized in the profit and loss account aggregating to ₹ 14.48 Million. The Company has recognized ₹ 307.45 Million, (March 31, 2024 - ₹ 365.55 Million) as employee benefit expense in relation to all the active options outstanding as at March 31,2025.

NOTE 39 : OPERATING SEGMENTS

Since the segment information as required by Ind AS 108-Operating Segments is provided in consolidated financial statements, the same is not provided in the Company's standalone financial statements.

NOTE 40 : LIST OF ENTITIES CONTROLLED BY THE COMPANY ARE:

Name of Company / trust	Principal place of business and Country of incorporation	Percentage of ownership interest and voting rights as at	
		March 31, 2025	March 31, 2024
Securitrans India Private Limited ('SIPL')	India	100	100
CMS Securitas Limited ('CSL')	India	100	100
CMS Marshall Limited ('CML')	India	100	100
Quality Logistics Services Private Limited	India	100	100
CMS Securitas Employees Welfare Trust	India	100	100
Hemabh Technology Private Limited	India	100	100
CMS Info Foundation	India	100	100
CMS Info Systems Limited Gratuity Trust	India	100	100
Securitrans India Private Limited Gratuity Trust	India	100	100
CMS Securitas Limited Employees' Group Gratuity cum Life Assurance Scheme	India	100	100
CMS Marshall Limited Employees' Group Gratuity cum Life Assurance Scheme	India	100	100

The investments in the subsidiaries are accounted for at cost in the standalone financial statements.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 41 : IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

Sale of Product

The Company applies practical expedient in paragraph 121 of Ind AS 115 for all contracts entered for sale of product and does not disclose information about remaining performance obligation that have original expected duration of one year or less.

Revenue for services

The Company applies practical expedient in paragraph 121 of Ind AS 115 for all contract entered for revenue from services, whereby it has right to receive consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. Hence the Company does not disclose information of remaining performance obligation of such contracts.

Disaggregation of revenue from contract with customers

Revenue from sale of goods is recognized at point in time when control of the products being sold is transferred to our customer and Revenue from services is recognized over time as and when services are rendered. Revenue from contracts with customers is disaggregated by primary business units as given in the note 19.

Reconciliation of revenue recognized with contracted price

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Revenue as per Contracted Price	22,400.63	20,624.95
Reduction (Rebate/discount)	(171.60)	(156.57)
Revenue recognized as per the statement of profit and loss	22,229.03	20,468.38

Changes in Contract asset as follows :

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	145.36	243.79
Invoices raised that were included in contract assets balance at the beginning of the year	(84.44)	(98.43)
Increase due to revenue recognised during the year, excluding amount billed during the year	63.31	-
Balance at the end of the year	124.22	145.36

Movement of Deferred Contract Liability (unearned revenue)

The deferred contract liability relates to the consideration yet to be recognised as revenue towards unperformed performance obligations, for which services have not been provided and revenue is deferred for the year.

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	165.78	41.15
i) Additions during the year (net)	219.62	165.78
ii) Reversal during the year	-	-
iii) Income recognized during the year	(165.78)	(41.15)
Closing Balance	219.62	165.78

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 41 : IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Revenue expected to be recognised in the future from Deferred Contract Liability:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
within 1 years	160.64	84.24
1 - 2 Year	58.98	81.54
Total	219.62	165.78

There is no obligation for returns, refunds and other similar obligation as at March 31, 2025 and March 31, 2024

Revenue from two customers of the Company represents 10% or more of the Company's total revenue during the year ended March 31, 2025 amounting to ₹ 8,362.50 Million (March 31, 2024 ₹ 7,130.97 Million).

NOTE 42 : REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE 43 : UNDISCLOSED INCOME

a) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 44 : DISCLOSURE REQUIRED FOR QUARTERLY STATEMENT SUBMITTED WITH BANKS

For borrowings from banks or financial institutions on the basis of security of current assets, quarterly returns or quarterly statements of current assets filed by the Company with banks or financial institutions during the year ended March 31, 2025 and the year ended March 31, 2024 are in agreement with the books of accounts.

NOTE 45 : DIVIDEND

Dividends declared and paid during the year ended March 31, 2025 include an amount of ₹ 3.25 per equity share towards final dividend for the year ended March 31, 2024 and an amount of ₹ 3.25 (PY : March 31, 2024 ₹ 2.50) per equity share towards interim dividends for the year ended March 31, 2025.

The Board of Directors, in its meeting held on May 19, 2025, has declared Special Interim Dividend of ₹ 3.00/- per Equity share of ₹ 10 each for FY 2024-25 which shall be payable within statutory limit of 30 days from the date of declaration. The board has also recommended a final dividend of ₹ 3.25/- per Equity share of ₹ 10 for FY 2024-25. The payment of final dividends, as recommended above, is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

NOTE 46 : DISCLOSURE REQUIRED UNDER RULE 11(E) OF THE COMPANIES RULES, 2014

A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities (""Intermediaries""), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (""Ultimate Beneficiaries"") by or on behalfof the Group or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Company has not received any funds from any persons or entities, including foreign entities (""Funding Parties""), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (""Ultimate Beneficiaries"") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

NOTE 47 : DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

(₹ in Million)

Sr. No.	Nature of Transaction (loans given/ investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilized by the recipient	March 31, 2025		March 31, 2024	
			Maximum balance during the year	Balance outstanding	Maximum balance during the year	Balance outstanding
	Loans and Advances :					
1	Securitrans India Private Limited	utilized for working capital	-	-	188.03	-
2	Hemabh Technology Private Limited	utilized for working capital	-	-	93.98	-
3	Quality Logistics Service Private Limited	utilized for working capital	93.76	-	64.90	64.90

NOTE 48 : STRUCK OFF COMPANIES

Relationship with Struck off Companies

(₹ in Million)

Sr. No.	Name of Struck off Companies	Nature of transactions	Transactions during the year	Balance outstanding as at March 31,2025	Relationship with the Struck off Companies
1	INTEGRA MICRO SYSTEMS PVT LTD	Payable	0.42	-	Vendor
2	ARVIND JEWELLERS PVT LTD	Receivable	0.12	0.00	Customer
3	HERBALIFE INTERNATIONAL INDIA PRIVATE LIMITED	Receivable	4.75	1.89	Customer

(₹ in Million)

Sr. No.	Name of Struck off Companies	Nature of transactions	Transactions during the year	Balance outstanding as at March 31,2024	Relationship with the Struck off Companies
1	INTEGRA MICRO SYSTEMS PVT LTD	Payable	0.12	-	Vendor
2	NIPRO INFOTECH PVT LTD	Payable	0.01	-	Vendor

NOTE 49 : RATIO ANALYSIS

(₹ in Million)

Sr. No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (more than 25%)
(a)	Current ratio (in times)						
	Current Ratio = Current Assets / Current Liabilities	16,441.54	6,549.02	2.51	2.79	-9.95%	-
(b)	Return on Equity						
	Return on Equity = Profit after tax / Average Net Worth	3,288.83	20,277.32	16%	21%	-22.48%	-
(c)	Inventory turnover (in times)						
	Inventory turnover = Income from operations / Average Inventory	22,229.03	1,032.22	21.54	20.36	5.75%	-
(d)	Trade Receoivable turnover ratio (in times)						

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 49 : RATIO ANALYSIS (CONTINUED)

(₹ in Million)

Sr. No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (more than 25%)
	trade Receivable turnover = Income from operations / Average Trade Receivable	22,229.03	6,996.54	3.18	3.67	-13.51%	-
(e)	Trade Payable turnover ratio (in times)						
	Trade Payable turnover = Credit Purchase / Average Trade Payable	1,953.68	1,272.19	1.54	2.80	-45.10%	Project related purchases are made with longer credit period
(f)	Net Capital Turnover Ratio						
	Net Capital turnover = Income from operations / Average Working Capital Employed (Current Assets - Current Liabilities)	22,229.03	9,717.27	2.29	3.41	-32.92%	Due to better credit terms offered against project related purchases.
(g)	Net Profit margin (in %)						
	Net Profit margin = Profit after tax / Income from operations	3,288.83	22,229.03	15%	17%	-14.51%	-
(h)	Return on Capital Employed						
	Return on Capital Employed = Earning before interest and taxes / Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	4,566.15	18,706.22	24%	29%	-15.84%	-
(i)	Return on Investment						
	Return on Investment = Income generated from invested fund / Funds invested in treasury investments	360.18	5,973.64	6%	6%	6.12%	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 50 : SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

NOTE 51 : ADDITIONAL DISCLOSURE REQUIRED BY SCHEDULE III (AMENDMENTS DATED 24TH MARCH 2021) TO THE COMPANIES ACT, 2013

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency

b) Benami Property held under Prohibition of Benami Property Transaction Act,1988 and rules made thereunder

c) Relating to borrowed funds:

   i. Wilful defaulter

   ii. Utilization of borrowed funds and share premium

   iii. Borrowings obtained on the basis of security of current assets

   iv. Discrepancy in utilisation of borrowings

   v. Current maturity of long term borrowings

d) Merger / amalgamation / reconstruction, etc.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878

Place : Mumbai

Date : May 19, 2025

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Chairperson
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman, Whole Time Director and CEO
DIN: 02581313
Place : Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashish Dey
Company Secretary
Place: Mumbai

Independent Auditor's Report

To the Members of CMS Info Systems Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on seperate financial statements of such subsidiary as was audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

See Note 18 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from operations for the year is INR 24,245.32 Million (FY 24: INR 22,646.77 Million). Refer Note 2 (i) of the accounting policies and Note 18 and 40 to the consolidated financial statements. The Groups's revenue is primarily derived from sale of products (ATMs, ATM sites, cards trading and related products) which comprise of INR 3,418.07 Million (FY 24: INR 2,753.67 Million) and rendering of services i.e. ATM and cash management services, managed services, annual maintenance services and cards personalization which comprise of INR 20,827.26 Million (FY 24: INR 19,893.09 Million). We have identified revenue recognition as a key audit matter since: • there is a fraud risk around existence of revenue recognized throughout the year including at year end for certain streams of revenue and only at period end / year end for unbilled revenue on certain other streams of revenue; • overstatement of revenue is considered as a significant audit risk as it is a key performance indicator and it could create an incentive for higher revenue to be recognized.	Assessed the appropriateness of the Group's accounting policies in respect of revenue recognition by comparing with applicable Indian Accounting Standards. Evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions. Performed substantive testing by comparing statistically selected samples of revenue transactions recorded during the year and verified/matched the parameters used in the computation with the relevant source documents. Examined journal entries posted to revenue to identify unusual or irregular items based on certain high-risk criteria. On a sample basis, we evaluated the revenue being recognized in the correct accounting period by performing cut off procedures. For statistically selected sample of unbilled transactions, tested unbilled revenues with subsequent invoicing and other underlying documents to verify services rendered. Assessed the adequacy of disclosures in the consolidated financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statement of seven subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 3,108.80 Million as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 3,963.40 Million and net cash inflows (before consolidation adjustments) amounting to ₹ 14.18 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on seperate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 and 2 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B (f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

- The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

- Subsequent to the year, interim dividend declared by the Holding Company on 19 May 2025 for the year ended 31 March 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.

- As stated in Note 46 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which includes test checks, and as communicated by the respective auditor of subsidiaries, except for instances mentioned below, the Holding Company and it's subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used an accounting softwares for maintaining its books of accounts, which along with an access management tool, as applicable, has a feature of recording audit trail (edit log) facility except that audit trail was not enabled for one accounting software which is used for preparing billing information in respect of the Holding Company and one subsidiary company. For accounting software for which audit trail is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878
ICAI UDIN:25112878BMTCXJ2201

Place: Mumbai
Date: 19 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of CMS Info Systems Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr No.	Name of the entity	CIN	Holding Company/ SubsidiaryCompany	Clause number of the CARO report which is unfavourable or qualified or adverse
1	CMS Info Systems Limited	L45200MH2008PLC180479	Holding Company	xi(a)
2	Quality Logistics Services Private Limited	U60231MH2015PTC266933	Subsidiary Company	xvii

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878
ICAI UDIN:25112878BMTCXJ2201

Place: Mumbai
Date: 19 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of CMS Info Systems Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of CMS Info Systems Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of report of the other auditors on internal financial controls with reference to financial statements of subsidiary company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to six subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878
ICAI UDIN:25112878BMTCXJ2201

Place: Mumbai
Date: 19 May 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Million)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	4,842.39	4,677.03
(b) Capital work-in-progress	26	1,525.48	147.30
(c) Right-of- use assets	5(a)	1,623.93	1,557.51
(d) Goodwill	5	2,060.77	2,060.77
(e) Other intangible assets	5	46.41	63.51
(f) Intangible assets under development	26	119.38	33.91
(g) Financial assets			
(i) Investments	6(a)	1,255.08	600.08
(ii) Other financial assets	7	795.34	480.80
(h) Deferred tax assets (net)	8	398.61	390.33
(i) Income tax assets (net)		76.67	205.89
(j) Other non-current assets	9	364.88	186.85
Total non-current assets		**13,108.94**	**10,403.98**
Current assets			
(a) Inventories	10	795.83	1,268.60
(b) Financial assets			
(i) Investments	6(b)	4,908.03	4,251.32
(ii) Trade receivables	11	8,145.55	7,197.13
(iii) Cash and cash equivalents	12	2,308.52	1,590.08
(iv) Bank balances other than (iii) above	12	648.03	1,080.06
(v) Other financial assets	7	481.69	98.52
(c) Other current assets	9	802.65	695.55
Total current assets		**18,090.30**	**16,181.26**
Total Assets		**31,199.24**	**26,585.24**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13(a)	1,643.65	1,627.62
(b) Other equity	13(b)	21,021.49	17,839.97
Total Equity attributable to Equity Share holders of the Company		**22,665.14**	**19,467.59**
Liabilities			
Non-current liabilities			
(a) Financial liabiltiies			
(i) Lease liabilities	15	1,320.54	1,281.14
(b) Provisions	16	253.88	239.27
(c) Other non current liabilities	17	58.98	81.54
Total Non-current liabilities		**1,633.40**	**1,601.95**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	574.80	527.42
(ii) Trade payables			
Dues of micro enterprises and small enterprises	14	102.38	65.30
Dues of creditors other than micro enterprises and small enterprises	14	3,398.56	3,964.74
(iii) Other Financial liabilities	15	1,934.68	596.69
(b) Other current liabilities	17	415.19	326.46
(c) Provisions	16	475.09	35.09
Total current liabilities		**6,900.70**	**5,515.70**
Total Equity and Liabilities		**31,199.24**	**26,585.24**
Summary of material accounting policies	2		
Summary of critical accounting judgments, estimates and assumptions	3		
The accompanying notes form an integral part of the consolidated financial statements	4-50		

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878

Place : Mumbai

Date : May 19, 2025

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Chairperson
DIN: 02362921

Place: Mumbai

Rajiv Kaul
Executive Vice Chairman, Whole Time Director and CEO
DIN: 02581313

Place : Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Million)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	18	24,245.32	22,646.77
Other income	19	506.82	340.15
Total Income		**24,752.14**	**22,986.92**
Expenses			
Purchase of traded goods	20	1,953.68	2,515.68
Changes in inventories of traded goods (including stock in trade)	21	435.76	(567.04)
Employee benefits expenses	22	3,445.30	3,321.01
Finance costs	23	181.97	162.10
Depreciation and amortization expenses	4,5 & 5(a)	1,614.57	1,502.16
Other expenses	24	12,142.47	11,382.42
Total Expenses		**19,773.75**	**18,316.33**
Profit before tax		**4,978.39**	**4,670.59**
Tax expense	8		
Current tax		1,258.25	1,217.96
Deferred tax credit		(4.43)	(18.78)
Total tax expense		**1,253.82**	**1,199.18**
Profit for the year attributable to equity shareholders		**3,724.57**	**3,471.41**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
Remeasurement (losses) / gains on defined benefit plans		(18.28)	(15.81)
Income tax effect		3.85	2.95
Other comprehensive income for the year, net of tax		**(14.43)**	**(12.86)**
Total comprehensive Income for the year		**3,710.14**	**3,458.55**
Earning per equity share (face value of share ₹ 10)	25		
Basic		22.79	22.22
Diluted		22.36	21.39
Summary of material accounting policies	2		
Summary of critical accounting judgments, estimates and assumptions	3		
The accompanying notes form an integral part of the consolidated financial statements	4-50		

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878

Place : Mumbai

Date : May 19, 2025

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Chairperson
DIN: 02362921

Place: Mumbai

Rajiv Kaul
Executive Vice Chairman, Whole Time Director and CEO
DIN: 02581313

Place : Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

Consolidated Statement of Cash flows

for the year ended March 31, 2025

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,978.39	4,670.59
Adjustments for:		
Depreciation and amortization on Property,plant and equipment and Intangible asset(s)	1,150.50	1,070.00
Depreciation on Right-of-use assets	463.82	432.16
Unrealized foreign exchange gain(net)	(0.68)	(0.21)
Impairment allowance for bad and doubtful receivables and Bad debts written off	366.30	906.94
ATM Cash shortage and claims provision	523.79	-
Profit on disposal of property, plant and equipment (net)	(23.67)	(11.85)
Sundry balances written back(net)	(29.77)	(21.97)
Impairment for doubtful claims receivables	35.00	-
Insurance claims recievables written off	7.32	16.51
Net gain on lease modification	(8.97)	(9.89)
Finance income	(202.66)	(136.59)
Profit on sale of current investments(net)	(150.89)	(92.34)
Net change in fair value of current investments measured at FVTPL	(88.30)	(63.89)
Employee stock option compenzation cost	307.45	365.55
Finance costs	181.97	162.10
Cash generated from operations before working capital changes	**7,509.60**	**7,287.12**
Adjustments for:		
(Decrease)/Increase in trade payables and other liabilities	(391.05)	1,991.40
(Decrease)/Increase in provisions	(87.46)	15.37
Decrease/(Increase) in inventories	472.77	(526.90)
Increase in trade receivables	(1,314.70)	(2,844.04)
Increase in other assets and prepayments	(234.84)	(296.45)
Cash flow generated from operations	**5,954.32**	**5,626.50**
Taxes paid (net of refunds)	(1,129.04)	(1,227.57)
Net cash flow generated from operating activities (A)	**4,825.28**	**4,398.93**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	24.37	22.86
Purchase of property, plant and equipment, Intangible assets	(1,543.37)	(1,083.76)
Investments in mutual funds and non convertible debentures	(16,461.65)	(15,408.41)
Proceeds from redemption of mutual funds and non convertible debentures	15,389.14	13,505.63
Investment in deposits with banks	(648.76)	(1,568.47)
Proceeds from maturity of deposits with banks	443.65	1,218.13
Interest received	132.06	63.20
Net cash flow used in investing activities (B)	**(2,664.56)**	**(3,250.82)**

Consolidated Statement of Cash flows

for the year ended March 31, 2025

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	243.10	1,154.10
Dividend paid	(1,063.16)	(1,135.15)
Finance costs	(2.10)	(0.00)
Finance costs on lease liability	(179.87)	(162.10)
Payment of principal portion of lease liabilities	(440.25)	(378.02)
Net cash flow used in financing activities (C)	**(1,442.28)**	**(521.17)**
Net Increase in cash and cash equivalents (A+B+C)	**718.44**	**626.94**
Cash and cash equivalents at the beginning of the year	**1,590.08**	**963.14**
Cash and cash equivalents at the end of the year	**2,308.52**	**1,590.08**
Components of cash and cash equivalents:		
Cash on hand	7.95	26.47
In deposits account with original maturity of less than three months	5.50	390.00
Balances with bank:		
Balance with current accounts	2,295.07	1,173.61
Cash and cash equivalents at the end of the year (Refer note 12)	**2,308.52**	**1,590.08**

Note:

The above Consolidated statement of cash flows from operating activities has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard (IndAS 7) prescibed under section 133 of the Companies Act 2013 (The Act).

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878

Place : Mumbai

Date : May 19, 2025

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Chairperson
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman, Whole Time Director and CEO
DIN: 02581313
Place : Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in Million)

Particular	Equity share capital	Reserve and surplus				Total equity
		Securities premium	Share based payment reserve (refer note 38)	Capital redemption reserve	Retained earnings	
As at March 31, 2023	1,544.00	945.99	388.40	150.50	12,595.66	15,624.54
Profit for the year	-	-	-	-	3,471.41	3,471.41
Other comprehensive income	-	-	-	-	(12.86)	(12.86)
Total comprehensive income for the year	-	-	-	-	3,458.55	3,458.55
Transactions with the owners of the Company						
Contributions and Distributions						-
Equity shares issued during the year on exercise of stock options	83.62	-	-	-	-	83.62
Transfer to securities premium on options exercised	-	259.55	(259.55)	-	-	-
Securities premium on shares issued during the year	-	1,070.48		-	-	1,070.48
Employee stock option compenzation cost	-	-	365.55	-	-	365.55
Dividend Paid	-	-	-	-	(1,135.15)	(1,135.15)
Total Contributions and Distributions	83.62	1,330.03	106.00	-	(1,135.15)	384.50
As at March 31, 2024	1,627.62	2,276.02	494.40	150.50	14,919.06	19,467.59
Profit for the year	-	-	-	-	3,724.57	3,724.57
Other comprehensive income	-	-	-	-	(14.43)	(14.43)
Total comprehensive income for the year	-	-	-	-	3,710.14	3,710.14
Transactions with the owners of the Company						
Contributions and Distributions						
Equity shares issued during the year on exercise of stock options	16.03	-	-	-	-	16.03
Transfer to securities premium on options exercised	-	60.33	(60.33)	-	-	-
Securities premium on shares issued during the year	-	227.08	-	-	-	227.08
Employee stock option compenzation cost	-	-	307.45	-	-	307.45
Dividend Paid	-	-	-	-	(1,063.16)	(1,063.16)
Total Contributions and Distributions	16.03	287.41	247.12	-	(1,063.16)	(512.60)
As at March 31, 2025	1,643.65	2,563.43	741.52	150.50	17,566.04	22,665.14

Summary of material accounting policies (Refer Note 2)
Summary of critical accounting judgments, estimates and assumptions
The accompanying notes form an integral part of the consolidated financial statements. (Refer note 4-50)

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878

Place : Mumbai

Date : May 19, 2025

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Chairperson
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman, Whole Time Director and CEO
DIN: 02581313
Place : Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

CMS Info Systems Limited (the Company / Parent), together with its subsidiaries (collectively called "the Group") is engaged in the business of providing Cash Management services and Managed services which includes ATM cash management services, Retail cash management services, Cash in transit services for banks, banking automation product deployment and AMC, Brown Label ATMs, Software solutions including multi-vendor software and automation solutions, Remote monitoring Technology solutions and Card Trading and Personalization services.

The Company is a listed Company incorporated and domiciled in India. The registered office of the Company is located at T-151, 5th Floor, Tower No.10, Sector 11, Railway station complex, CBD Belapur, Navi Mumbai 400614.

The Company's shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The consolidated financial statements ('CFS') were authorised for issue in accordance with a resolution of the directors on May 19, 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

These CFS have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. The CFS have been prepared on historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Item basis	Measurement
Non-derivative financial instruments at FVTPL	Fair value
Liabilities for equity settled share based payments arrangements	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less the present value of the defined benefit obligation, limited as explained in note 2 (l)

The CFS are presented in Indian Rupees ('INR' or '₹') in Million, which is also the Group's functional and presentation currency. The CFS are prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the CFS.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or expected to be realized within twelve months after the reporting period
- Held primarily for the purpose of trading
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle and is due to be settled within twelve months after the reporting period.
- Held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

c) Basis of consolidation and consolidation procedures:

The CFS comprise the financial statements of the Company and its subsidiaries (together referred to as "Group") as at March 31, 2025.

The list of entities, controlled by the Group, which are included in the CFS are as under:

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No	Name of entities*	Percentage of ownership interest as at	
		31-Mar-25	31-Mar-24
1	Securitrans India Private Limited ('SIPL')	100	100
2	CMS Securitas Limited ('CSL')	100	100
3	CMS Marshall Limited ('CML')	100	100
4	Quality Logistics Services Private Limited	100	100
5	CMS Securitas Employees Welfare Trust ('CMS Trust')	100	100
6	Hemabh Technology Private Limited	100	100
7	CMS Info Foundation	100	100

* All entities are incorporated and have place of business in India

Control exists when the Group has :-

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

All the companies in the Group follows uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended on March 31, 2025.

Consolidation procedures:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the CFS at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill / capital reserve.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. While deriving cost, refundable taxes and discounts are excluded. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost less accumulated impairment.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit or Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognized.

The cost property, plant and equipment as at 1 April 2017, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as on the date of transition to Ind AS.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

The Group provides depreciation on property, plant and equipment using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management which are in most cases equal to the corresponding rates prescribed in Schedule II to the Act. Certain assets are depreciated at lower rates.

The Group has estimated the following lives to provide depreciation and amortization:

Category	Useful lives (in years)
Plant and machinery	7*
Electric installations	5
Furniture, fixtures and fittings for BLA	7
Furniture, fixtures and fittings other than BLA	10
Vehicles (used for ATM and Cash Management business)	7*
Other vehicles	8
Office equipment	5
Computers servers and peripherals	3 to 6

*The Group, based on technical assessment made by the management, depreciates certain items of plant and equipment and vehicles (used for ATM and Cash Management business) over the estimated useful lives which are different from the useful lives prescribed in Schedule II to the Act. 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.

Leasehold improvements are depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term, which does not exceed 7 years.

The residual values, useful lives and method of depreciation and amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets and goodwill

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets recognised in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets and internally generated intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortization method for intangible assets with finite useful lives are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Intangible assets are amortised on straight line basis over the estimated useful life as follows:

Particulars	Useful Life
Computer software	3-6 years
Customer contracts (fair value of business combination)	5-6 years
Customer contracts (purchased)	2-3 years
Non-compete Fees	6 years (Non-compete period)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognized. Goodwill is tested for

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

impairment annually at the cash-generating unit level.

f) Impairment of non- financial assets

The Group 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 Group 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. 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 group 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 available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, wherever applicable, a long term growth rate is calculated and applied to projected future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group 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 entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Leases

The Group adopted Ind AS 116, leases (which replaces earlier standard Ind AS 17) using modified retrospective approach for transitioning by recognizing right of use asset and an equal amount of lease liability on 1 April, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Group elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 1, 2019.

The Group applies a single recognition and measurement approach for all leases and hence the Group has not considered recognition exemptions for any of its leases. The Group recognizes lease liabilities to make lease payments and right of-use assets representing the right to use the underlying assets.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group does not apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the Consolidated Statement of Profit and Loss due to its operating nature.

h) Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of trading goods, stores and spares is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Revenue recognition

Revenue is measured at the transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Group recognizes revenue when it transfers control over good or service to a customer. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory. The specific recognition criteria described below must also be met before revenue is recognized.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Ind AS 115 requires an entity to measure revenue at the transaction price excluding estimates of variable consideration that is allocated to that performance obligations.

Sale of goods:

Revenue from sale of goods is recognised at point in time when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

The Group provides and commits preventive maintenance services on its certain products at the time of sale for one to three years from the date of sale. These maintenance services are sold together with the sale of product. Contracts for such sales of product and preventive maintenance services comprise two performance obligations because the promises to transfer the product and to provide the preventive maintenance services are capable of being distinct. Accordingly, a portion of the transaction price is allocated to the preventive maintenance services and recognized as a contract liability. Revenue is recognized over the period in which the preventive maintenance services are provided based on the time elapsed.

Sale of services:

Revenue from ATM and cash management services, card personalization services and allied operations is recognized over time when the required services are rendered in accordance with the contracts/agreements entered into with the customer and is disclosed net off service level deductions charged by the customers as per the terms of the agreement.

Revenue from annual maintenance contracts is recognized, over the period of the maintenance contract.

The contract liabilities primarily relate to the advance consideration received from customers for ATM and Cash management services and allied operations, for which revenue is recognized over time.

Revenue recognized, in excess of billing is classified as unbilled revenue; while billing in excess of revenue is classified as unearned revenue.

When the entity has a right to consideration for goods/services provided to date, however, the billing for such goods/services and its payment will be received after completion of specified activities, the Group recognizes contract assets for the same.

Sale of ATM Sites:

Revenue from sale of ATM sites is recognized based on customer acceptance received on completion of the ATM sites as per the terms of agreement entered with the customers.

j) Recognition of Dividend income, Interest income or expense:

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Consolidated Statement of Profit and Loss.

Dividend income is recognized in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

k) Foreign currencies

Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

l) Employee benefits

i. Short term Employee Benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus, if the group has present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Provident fund and employees state insurance is a defined contribution scheme. The Group has no obligation other than the contribution payable to the provident fund and ESIC.

ii. Defined Benefit Plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Group makes contributions to a trust administered and managed by an insurance Group to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Group, although insurance Group administers the scheme.

Net interest is calculated by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. The rate is applied on the net defined benefit liability / (asset) as determined at the start of the annual reporting period, taking into account any changes in the net defined liability / (asset) during the period as a result of contributions and benefit paid. The Group recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income.

Remeasurement comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods.

iii. Other long-term employee benefits – compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

m) Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognised for

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affects neither the accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- Temporary differences related to the investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax liability is recognised based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items not recognised in the Standalone Statement of Profit and Loss is recognised either in OCI or in equity (where the item on which deferred tax is arising is recognised). Deferred tax on differences arising in business combination is recognised in Goodwill.

n) Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting the cost recognized in the current year in relation to employee stock options schemes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

o) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement, if any.

In the ATM replenishment business, the Group is contractually subject to charges levied by customers for cash shortages. Accordingly, the Group has created provision for the estimated cash shortages under Ind AS 37.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent Assets

Contingent asset is not recognized in consolidated financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities and contingent assets are reviewed at each Balance sheet date.

q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of overdrafts as they are considered an integral part of the Group's cash management.

r) Share based payment

Employees (including senior management) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and / or service conditions have not been met. When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated Statement of Profit and Loss.

s) Fair value measurement

The Group measures financial instruments, such as, investment in mutual funds unit is recognized at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as impairment testing of goodwill, non-current assets and fair value of employee stock options schemes. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. However, trade receivables without a significant financing component is initially measured at a transaction price.

Financial assets are subsequently classified and measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets

Trade receivables – Initial measurement

As per Ind AS 109, all financial assets are required to be initially measured at fair value plus or minus the transaction costs and financial assets classified as FVTPL are required to be measured at fair value.

However, an exception to this principle is financial assets in the form of trade receivables, that would be initially measured at transaction price (as defined in Ind AS 115) unless that contain a material financing component determined in accordance with

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Ind AS 115 (or when an entity applies the practical expedient).

Consistency should be maintained between the accounting policy for initial measurement of trade receivables and the accounting policy for measurement of corresponding revenue.

Debt instruments at amortised cost

A debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income (FVTOCI). Fair value movements are recognised in the other comprehensive income. Interest income is measured using the effective interest rate (EIR) method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Equity Investments

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the standalone financial statements.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit or Loss. The Group has not designated any financial liability as at fair value through Consolidated Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit or loss and equity instruments recognised in OCI. Loss allowance for trade receivables and insurance claims is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a 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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Consolidated Statement of Profit and Loss.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

u) Business combinations and goodwill

Business combinations are accounted by using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Goodwill represents the excess of purchase consideration paid over the value of net assets of CMS Computers Limited taken over by the Group in accordance with the Scheme of Arrangement with the CMS Computers Limited and towards the business acquisition from Checkmate Services Private Limited. The Scheme was effective from April 01, 2008 and business from Checkmate was acquired with effect from April 30, 2018 respectively.

v) Rounding of amount:

Amount disclosed in the financial statements and notes have been rounded off to the nearest Million as per the requirement of schedule III, unless otherwise stated

w) Cash dividend distribution to equity holders of the parent

The Group recognizes a liability to make cash distributions to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

x) Segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance.

The Group has the following three strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	Operations
Cash Management services	ATM cash management services, Retail cash management solutions, Cash in transit services for banks and other related services.
Managed services	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.
Card services	Revenue from trading in card and card personalization services.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Significant judgement:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Leases

The application of Ind AS 116 requires group to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Group has adopted average borrowing rate as it's incremental borrowing rate (IBR).

Estimates

Information about assumptions and estimates uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases are based on expected future inflation rates. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Refer note 27 for sensitivity analysis in relation to this estimate.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Impairment of Goodwill

Goodwill is tested for impairment at-least on an annual basis and when events that occur / changes in circumstances - indicate that the recoverable amount of the CGU is less than its carrying value.

Investment in subsidiaries is tested for impairment when events occurs that indicates that the recoverable amount is less than its carrying value.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, Revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc. For the details as to carrying amount of Goodwill and impairment testing (including related sensitivity analysis), refer note 32.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 38.

Claims receivable

It represents the claims made by the Group from Insurance companies and others on account of cash loss due to theft or loot etc. at the time of replenishment of cash in ATM's and cash deposits and pick-ups.

The Group has recognised the claims in books, when the amount thereof can be measured reliably and ultimate collection is reasonably certain. The claims receivable balances are reviewed annually by the management and necessary doubtful provision percentage is calculated on the basis of group's historical experiences and recoverability of amount from Insurance companies and others.

Expected Credit Loss

The Group has large number of individual customers. Management assesses the level of allowance for doubtful debts after taking into account ageing analysis and any other factor.

Other Provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Recent pronouncement:

(i) New and amended standards adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2024:

Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts notified on August 12, 2024 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The Group continues to account for Financial Guarantee contracts as per Ind AS 109 and thus Ind AS 117 does not have any significant impact in its financial statements.

Ind AS 116 – Leases

The amendment notified on September 9, 2024 to Ind AS 116 specifically addresses the accounting for sale and leaseback transactions under Ind AS 116 Leases. It does not alter the accounting for leases in general but impacts sale and leaseback transactions that qualify as a sale and involve variable lease payments that are not in-substance fixed payments. The amendment focuses on the subsequent accounting for the seller-lessee.

The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Notes to Consolidated Financial Statements
as at March 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

Particulars	Plant and machinery	Electrical installations	Furniture, fixtures and fittings	Vehicles	Office equipment	Leasehold Improvements	Computers	Total
Gross block value as at March 31, 2023	3,887.16	40.44	556.42	2,954.69	87.97	199.73	439.92	8,166.33
Additions during the year	377.01	9.56	15.27	488.85	3.50	46.65	46.60	987.44
Deletions during the year	18.09	1.70	34.72	255.04	0.71	-	61.92	372.18
Gross block value as at March 31, 2024	4,246.08	48.30	536.97	3,188.50	90.76	246.38	424.60	8,781.59
Additions during the year	1,097.76	3.62	16.16	0.46	12.50	92.43	51.26	1,274.19
Deletions during the year	0.06	-	0.45	282.43	0.88	0.43	3.80	288.05
Gross block value as at March 31, 2025	5,343.78	51.92	552.68	2,906.53	102.38	338.38	472.06	9,767.73
Accumulated depreciation as at March 31, 2023	1,056.14	27.75	201.84	1,672.41	75.32	78.21	357.72	3,469.39
Depreciation for the year	587.23	5.61	74.05	253.00	4.92	27.04	44.49	996.34
Accumulated depreciation on disposals	16.19	1.70	25.71	254.97	0.71	-	61.89	361.17
Accumulated depreciation as at March 31, 2024	1,627.18	31.66	250.18	1,670.44	79.53	105.25	340.32	4,104.56
Depreciation for the year	654.24	1.90	71.14	283.79	9.73	37.09	50.24	1,108.13
Accumulated depreciation on disposals	0.05	-	0.42	281.80	0.88	0.41	3.80	287.35
Accumulated depreciation as at March 31, 2025	2,281.37	33.56	320.90	1,672.43	88.38	141.93	386.76	4,925.34
Net block as at March 31, 2025	3,062.41	18.36	231.78	1,234.10	14.00	196.45	85.29	4,842.39
Net block as at March 31, 2024	2,618.90	16.64	286.79	1,518.06	11.23	141.13	84.28	4,677.03

Note:

Capital work in progress at March 31, 2025 is ₹ 1,525.48 Million (March 31, 2024 is ₹ 147.30 Million). Additions made to the capital work in progress during the year amount to ₹ 2,685.28 Million (March 31, 2024 ₹ 142.36 Million). Assets amounting to ₹ 1,307.10 Million (March 31, 2024 ₹ 198.19 Million) has been categorization during the year. (Refer note 26).

Notes to Consolidated Financial Statements
as at March 31, 2025

5 INTANGIBLE ASSETS

(₹ in Million)

Particulars	Computer software	Non compete Fees	Customer Contract	Total	Goodwill
Gross block value as at March 31, 2023	185.78	168.10	342.49	696.37	2,060.77
Additions during the year	27.99	-	-	27.99	-
Deletions during the year	0.04	-	-	0.04	-
Gross block value as at March 31, 2024	213.73	168.10	342.49	724.32	2,060.77
Additions during the year	25.38	-	-	25.38	-
Deletions during the year	-	-	-	-	-
Gross block value as at March 31, 2025	239.11	168.10	342.49	749.70	2,060.77
Accumulated depreciation as at March 31, 2023	146.88	165.20	275.14	587.22	-
Amortisation for the year	26.07	3.01	44.66	73.74	-
Deletion during the year	0.04	-	-	0.04	-
Accumulated depreciation as at March 31, 2024	172.91	168.10	319.80	660.92	-
Amortisation for the year	28.69	-	13.69	42.37	-
Deletion during the year	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	201.60	168.10	333.49	703.29	-
Net block as at March 31, 2025	37.51	-	9.00	46.41	2,060.77
Net block as at March 31, 2024	40.82	-	22.69	63.40	2,060.77

Intangible assets under development as at March 31, 2025 is ₹ 119.38 Million (March 31, 2024 ₹ 33.91 Million). Additions made to Intangible assets under development during the year amount to ₹ 110.85 Million (March 31, 2024 ₹ 33.91 Million). Asset amounting to ₹ 25.38 Million (March 31, 2024 ₹ 0.24 Million) has been categorization during the year. (Refer note 26)

5(a) Right to Use Assests

(₹ in Million)

Particulars	Leasehold Properties	Total
Gross block value as at March 31, 2023	2,750.01	2,750.01
Additions during the year	231.54	231.54
Deletion during the year	170.34	170.34
Gross block value as at March 31, 2024	2,811.21	2,811.21
Additions during the year	592.41	592.41
Deletion during the year	253.79	253.79
Gross block value as at March 31, 2025	3,149.83	3,149.83
Accumulated depreciation as at March 31, 2023	923.55	923.55
Depreciation charge for the year	432.06	432.06
Deletion during the year	101.91	101.91
Accumulated depreciation as at March 31, 2024	1,253.70	1,253.70
Depreciation charge for the year	463.82	463.82
Deletion during the year	191.62	191.62
Accumulated depreciation as at March 31, 2025	1,525.90	1,525.90
Net block as at March 31, 2025	1,623.93	1,623.93
Net block as at March 31, 2024	1,557.51	1,557.51

Notes to Consolidated Financial Statements
as at March 31, 2025

6 INVESTMENTS

(a) Non-current investments
Investments in equity shares of other companies (unquoted, fully paid up, value at Cost)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
7,500(March 31,2024:7,500) Equity shares of ₹10 each, fully paid up, Belapur Railway Station Complex Limited	0.08	0.08
Investment in Quoted Non-convertible debentures (NCD) (at amortised cost)	1,255.00	600.00
	1,255.08	600.08

Note: (Redeemable debentures classified as at amortised cost have interest rates ranging from 6.35% to 9.30% (March 31, 2024: 0% to 8.19%) and the remaining maturity period of these investments are more than one year.)

(b) Current Investments

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in units of unquoted mutual fund (at fair value through profit and loss)	3,943.03	3,694.32
Investment in Quoted Non-convertible debentures (NCD) (at amortised cost)	965.00	557.00
	4,908.03	4,251.32
Note: (Redeemable debentures classified at amortised cost have interest rates ranging from 5.72% to 9.5% (March 31, 2024: 0% to 9.30%) and maturity within one year.)		
Aggregate book value of quoted investments in NCD	2,220.00	1,157.00
Aggregate market value of quoted investments in NCD	2,220.00	1,157.00
Aggregate book value of unquoted investments in Mutual funds	3,790.27	3,624.49
Aggregate market value of unquoted investments in Mutual fund	3,943.03	3,694.32
Agrregate value of unqoated investments in Subsidiaries	0.08	0.08

7 OTHER FINANCIAL ASSETS

(₹ in Million)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Claims receivable	168.98	88.46	-	
Less : Loss allowance	(82.70)	(37.58)	-	
	86.28	50.87	-	-
Interest accrued but not due	-	-	147.15	80.91
Balance in fixed deposit accounts with original maturity more than 12 months	437.50	219.85	207.35	-
Margin money deposits [refer note (i) below]	151.93	95.46	109.74	-
Loans to employees	-	-	17.45	17.61
Security deposits	119.63	114.62	-	-
	795.34	480.80	481.69	98.52
Unsecured, considered doubtful				
Security deposits	2.33	2.33	-	-
Claims receivable	-	10.11	-	-
	2.33	12.44	-	-
Less: Impairment allowance for doubtful assets	(2.33)	(12.44)	-	-
	795.34	480.80	481.69	98.52

Notes:

(i) Margin money deposits given as security

Margin money deposits with carrying amount of ₹ 164.82 Million (March 31, 2024 : ₹ 73.22 Million) are subject to first charge to secure the Bank guarantees / fixed deposits given by banks on behalf of the Group for pending court cases and deposits of ₹ 96.85 Million (March 31, 2024 - ₹ 22.24 Million) are subject to first charge to secure the facillities for Vaulting and ATM operations.

Notes to Consolidated Financial Statements
as at March 31, 2025

8 INCOME TAX EXPENSE

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount recognised in the consolidated statement of profit and loss		
Current tax		
Current tax	1,268.58	1,215.13
Tax adjustment of prior years	(10.33)	2.83
	1,258.25	1,217.96
Deferred tax credit		
Origination and reversal of temporary difference	(4.43)	(18.78)
	(4.43)	(18.78)
Tax expense for the year	**1,253.82**	1,199.18
(b) Reconciliation of Effective Tax Rate		
Profit before taxes	4,978.39	4,670.59
Tax using the Company's domestic tax rate 25.168% (Previous Year : 25.168%)	1,252.96	1,175.49
Tax effect of:		
Non deductible expenses	11.19	20.85
Adjustment for tax of prior years	(10.33)	2.83
	1,253.82	1,199.18

(c) Movement of net deferred tax balances:

(₹ in Million)

Particulars	Balance as at April 01, 2024	Movement during the year: Recognised in profit and loss	Recognised in OCI	Recognised in Other equity	Balance as at March 31, 2025
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	(72.65)	34.62	-	-	(38.03)
Provision for employee benefit obligations	55.07	1.14	3.85	-	60.06
Receivables,financial assets at amortised cost	335.45	(26.82)	-	-	308.63
Lease liabilities and right-of-use assets	61.72	2.72	-	-	64.44
Others	10.73	(7.22)	-	-	3.51
	390.33	**4.43**	**3.85**	**-**	**398.61**

(₹ in Million)

Particulars	Balance as at April 01, 2023	Movement during the year: Recognised in profit and loss	Recognised in OCI	Recognised in Other equity	Balance as at March 31, 2024
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	(87.85)	15.20	-	-	(72.65)
Provision for employee benefit obligations	55.89	(0.82)	-	-	55.07
Receivables,financial assets at amortised cost	338.62	(3.17)	-	-	335.45
Lease liabilities and right-of-use assets	48.89	12.83	-	-	61.72
Others	13.05	(2.33)	-	-	10.73
	368.60	21.71	-	-	390.33

Notes to Consolidated Financial Statements
as at March 31, 2025

9 OTHER ASSETS

(₹ in Million)

	Non - Current: As at March 31, 2025	Non - Current: As at March 31, 2024	Current: As at March 31, 2025	Current: As at March 31, 2024
Unsecured, considered good				
Advance to suppliers	-	-	313.92	310.09
Capital advances	124.30	42.67	1.08	0.13
Balance with Government Authorities	47.66	47.66	136.78	77.34
Prepaid expenses	192.92	96.52	226.65	162.63
Unbilled revenue (Contract assets) (Refer note 40)	-	-	124.22	145.36
	364.88	186.85	**802.65**	695.55

10 INVENTORIES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realizable value		
Trading goods (refer note below)	380.99	816.75
Stores and spares	414.84	451.85
	795.83	1,268.60

Note:

Trading stock includes stock at ATM sites which are not installed as at March 31, 2025 amounting to ₹ 232.48 Million (March 31, 2024 - ₹ 243.71 Million).

During the year, the Group recorded inventory write downs of ₹ 23.57 Million (March 31, 2024 ₹ 14.36 Million). These adjustments were included in consumption of stores and spares.

11 TRADE RECEIVABLES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivable considered good - Unsecured (Refer note 36)	5,801.80	5,625.74
Disputed Trade receivable considered good - Unsecured (Refer note 36)	55.70	55.70
Unbilled Revenue (Refer note 36)	2,726.87	2,601.36
Disputed Trade receivable - Credit impaired	328.00	237.07
Total Trade Receivable	**8,912.37**	8,519.87
Less : Loss allowance*	(766.82)	(1,322.74)
Net Trade Receivables	**8,145.55**	7,197.13

* Also, refer note 16 in relation to provision for ATM cash shortages and claims.

Notes to Consolidated Financial Statements

as at March 31, 2025

12 CASH AND BANK BALANCES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks		
On current accounts	2,295.07	1,173.61
Deposits with original maturity of less than three months	5.50	390.00
Cash on hand	7.95	26.47
	2,308.52	1,590.08
Bank balances other than above		
Funds held relating to cash management activity [refer note (i) below]	346.45	392.38
Deposits with original maturity for less than 12 months but more than three months	137.00	410.00
Margin money deposits [refer note (ii) below]	164.58	277.68
	648.03	1,080.06

Note:

(i) Funds held relating to cash management activity, represents the net funds used by the Group for operating one of the services of its cash management business. These include Bank balances and Cash in Vaults as reduced by the amounts payable to customers.

(ii) Margin money deposits with carrying amount of ₹ 78.85 Million (March 31, 2024 ₹ 143.25 Million) are subject to first charge to secure the Bank guarantees / fixed deposits given by banks on behalf of the Group for pending court cases and deposits of ₹ 85.73 Million (March 31, 2024 - ₹ 134.42 Million) are subject to first charge to secure the facillities for Vaulting and ATM operations.

13(A) EQUITY SHARE CAPITAL

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
173,000,000 (March 31, 2024 - 173,000,000) equity shares of ₹ 10 each	1,730.00	1,730.00
1,500,000 (March 31, 2024 - 1,500,000) 0.01% Optionally convertible cumulative redeemable preference shares of ₹ 100 each	150.00	150.00
	1,880.00	1,880.00
Issued, subscribed and fully paid up shares:		
164,365,041 (March 31, 2024- 162,762,291) equity shares of ₹ 10 each	1,643.65	1,627.62

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(₹ in Million)

Equity shares	March 31, 2025		March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	162,762,291	1,627.62	154,400,078	1,544.00
Add : Shares issued on excercise of Employee Stock Options (Refer Note 38)	1,602,750	16.03	8,362,213	83.62
Outstanding at the end of the year	164,365,041	1,643.65	162,762,291	1,627.62

(i) Terms and rights attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors.

In the event of liquidation of the Group, the holders of the equity shares will be entitled to receive the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

as at March 31, 2025

13(A) EQUITY SHARE CAPITAL (CONTINUED)

(ii) Details of shares held by the holding Company and other shareholders in the Group including details of shareholders holding more than 5% shares in the group

Name of the Shareholder	March 31, 2025		March 31, 2024	
	No of Shares	% Shareholding	No of Shares	% Shareholding
Equity shares of ₹ 10 each fully paid up				
WF Asian Reconnaissance Fund Limited	9,146,519	5.56%	8,469,650	5.20%
SBI Small Cap Fund	15,000,000	9.13%	15,000,000	9.22%
Rajiv Kaul	10,578,702	6.44%	10,078,931	6.20%
Total	34,725,221	21.13%	33,548,581	20.62%

(iii) Disclosure of Shareholding of Promoters

There are no shares held by the promoters of the Company as at March 31, 2025.

Notes:

a) As per records of the Group, including its register of share holders / members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

(b) Shares reserved for issue under options

Terms attached to stock option granted plan to employees under employee stock option schemes are described in note 38.

13(B) OTHER EQUITY

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
(A) SUMMARY OF OTHER EQUITY BALANCE		
(i) Securities premium		
Opening balance	2,276.02	945.99
Add: Securities premium on shares (stock options) issued during the year	227.08	1,070.48
Add: Transfer on exercise of options	60.33	259.55
Closing balance	2,563.43	2,276.02
(ii) Share based payment reserve (refer note 38)		
Opening balance	494.40	388.40
Add : Employee stock option compenzation cost during the year	307.45	365.55
Less : Transfer on exercise of options	(60.33)	(259.55)
Closing balance	741.52	494.40
(iii) Capital redemption reserve		
Opening balance	150.50	150.50
Closing balance	150.50	150.50
(iv) Retained earnings		
Opening balance	14,919.06	12,595.66
Add: Net profit after tax transferred from Statement of Profit and Loss	3,724.57	3,471.41
Less: Dividend Paid	(1,063.16)	(1,135.15)
Add: Other comprehensive income (net of tax)	(14.43)	(12.86)
Closing balance	17,566.04	14,919.06
Total	21,021.49	17,839.97

Notes to Consolidated Financial Statements

as at March 31, 2025

13(B) OTHER EQUITY (CONTINUED)

B) NATURE AND PURPOSE OF RESERVES

(i) Securities Premium : The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium, on exercise of the option. During the current year the group has recognised securities premium of ₹ 60.33 Millions (March 31, 2024 ₹ 259.55 Millions).

(ii) Share based payment reserves : The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserves.

(iii) Capital Redemption Reserve: The Group has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back

(iv) Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

14 TRADE PAYABLES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Dues of Micro enterprises and Small enterprises (refer note 31(a))	102.38	65.30
Dues of creditors other than micro enterprises and small enterprises (refer note 31(b))	1,825.28	2,542.41
Accrued Expenses	1,573.28	1,422.33
	3,500.94	4,030.03

15 OTHER FINANCIAL LIABILITIES AND LEASE LIABILITIES

(₹ in Million)

	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital creditors	-	-	1,332.59	30.16
Payable to employees	-	-	579.62	547.85
Others	-	-	22.47	18.68
	-	-	1,934.68	596.69
Lease liabilities (Refer note 28)	1,320.54	1,281.14	574.80	527.42
	1,320.54	1,281.14	574.80	527.42

16 PROVISIONS

(₹ in Million)

	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 27)				
For gratuity	174.43	170.27	-	16.42
For compensated absences	79.45	69.00	25.78	18.67
Provision for ATM cash shortage and claims *	-	-	449.31	-
	253.88	239.27	475.09	35.09
Note:				

Notes to Consolidated Financial Statements

as at March 31, 2025

16 PROVISIONS (CONTINUED)

(₹ in Million)

	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Movement in provision for ATM cash shortage and claims:				
Opening balance as at 1 April	-	-	-	-
Reclassification**	-	-	662.80	-
Additions***	-	-	314.07	-
Less: Utilization	-	-	(527.56)	-
Less: Reversal	-	-	-	-
Closing balance as at 31 March	-	-	449.31	-

* The provision for ATM cash shortages represents the shortage in ATM, cash in transit losses, and vault shortages leviable by the Group's customers of their ATM cash replenishment business based on contractual terms agreed and/or negotiations between the Group and the customers.

** During the year, with a view to ensuring better presentation, the Group has presented provision for ATM cash shortages and claim under current provisions in these Consolidated financial statements. The Group has not reclassified comparative figures amounting ₹ 662.79 Million as at March 31, 2024, which were presented as loss allowance, net off trade receivables under note 11, as these are not considered material.

The Group expects to settle the provisions over next 12 months on actualization of claims received from the customers and these will be adjusted against the respective trade receivables.

*** Net of actual cash loss shortage and claims related to current year amounting to ₹ 209.71 Million.

17 OTHER LIABILITIES

(₹ in Million)

	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory liabilities (including provident fund, TDS, GST and others)	-	-	254.55	242.22
Unearned revenue (contract liabilities) (Refer note 40)	58.98	81.54	160.64	84.24
	58.98	81.54	415.19	326.46

18 REVENUE FROM OPERATIONS (REFER NOTE 40)

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of ATM and ATM Sites	2,393.38	1,401.70
Sale of products	1,024.69	1,351.98
Sale of services	20,827.25	19,893.09
Revenue from operations	24,245.32	22,646.77
Details of products sold		
ATM Spares and related Products	800.36	1,024.54
Cards	216.09	325.81
Others	8.24	1.62
	1,024.69	1,351.98
Details of services rendered		
Cash Management services	14,670.91	13,919.32
Managed Services	5,652.92	5,406.06
Card Personalization	503.42	567.71
	20,827.25	19,893.09

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

19 OTHER INCOME

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Other income consist of the following:		
Interest Income	202.66	136.59
Profit on sale of current investments(net)	150.89	92.34
Net change in fair value of current investments measured at FVTPL	88.30	63.89
Net gain on disposal of property, plant and equipment	23.67	11.85
Net gain on lease modification	8.97	9.89
Foreign exchange gain (net)	2.56	3.33
Others	29.77	22.26
	506.82	340.15
Interest income comprises of:		
Bank deposits	82.38	56.35
Debentures	114.90	75.75
Security deposits measured at amortised cost	4.36	4.49
Income tax refund	1.02	-
	202.66	136.59

20 PURCHASE OF TRADED GOODS

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods	1,953.68	2,515.68
Details of purchases		
ATM and ATM Sites	1,416.07	1,853.03
ATM Spares and related Products	411.07	538.98
Cards	126.54	123.67
	1,953.68	2,515.68

21 CHANGES IN INVENTORIES OF TRADED GOODS (INCLUDING STOCK IN TRADE)

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Traded goods	380.99	816.75
Inventories at the beginning of the year		
Traded goods	816.75	249.71
	435.76	(567.04)

22 EMPLOYEE BENEFITS EXPENSES

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,805.71	2,670.10
Contribution to provident and other funds (refer note 27)	218.25	199.85
Gratuity expense (refer note 27)	49.08	47.22
Share based payments to employees (refer note 38)	307.45	365.55
Staff welfare expenses	64.81	38.29
	3,445.30	3,321.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23 FINANCE COSTS

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest others	2.10	-
Interest on lease liability	179.87	162.10
	181.97	162.10

24 OTHER EXPENSES

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Service and security charges	4,818.56	4,493.14
Conveyance and traveling expenses	1,065.02	1,075.63
Vehicle maintenance, hire and fuel charges	1,821.66	1,641.35
Consumption of stores and spares	707.95	882.67
Annual maintenance charges	450.98	442.61
Legal, professional and consultancy fees	486.38	430.85
Courier, freight and forwarding charges	267.37	220.60
Power and electricity charges	202.49	218.12
Insurance charges	274.36	234.33
Communication Charges	199.79	164.26
Trade receivables written off	259.42	912.53
Less : Out of the provision of earlier years	(78.47)	(316.49)
Impairment allowance for bad and doubtful receivables and deposits	185.34	310.90
Cash disposal charges	433.64	226.60
Insurance claims recievables written off	7.32	16.51
Impairment allowance for doubtful insurance claims	35.00	-
ATM Cash shortage and claims	737.28	-
Less : Out of the provision of earlier years	(527.56)	-
ATM Cash shortage and claims provision	314.07	-
Cash lost in transit	101.26	87.44
Repairs and maintenance- Others	89.01	75.21
Payment to auditors		
Audit fees	13.82	12.72
Reimbursement of expenses	0.90	1.00
Expenditure on corporate social responsibility (Refer Note 33)	74.84	66.98
Miscellaneous expenses	202.04	185.46
	12,142.47	11,382.42

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

25 EARNINGS PER SHARE
The following reflects the profit and equity shares data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
Profit for the year attributable to equity shareholders (₹ in Million)	3,724.57	3,471.41
Weighted average number of equity shares at the end of the year for basic EPS	163,463,078	156,263,816
Weighted average number of equity shares outstanding for the year (basic)	163,463,078	156,263,816
Add: Equity share on account of Employee stock option scheme for dilutive impact	3,101,638	6,058,937
Weighted average number of equity shares at the end of the year for diluted EPS	166,564,716	162,322,753
Earnings Per Share		
Basic (in ₹)	22.79	22.22
Diluted (in ₹)	22.36	21.39

26 CAPITAL WORK IN PROGRESS (INCLUDING INTANGIBLE ASSETS UNDER DEVELOPMENT) *
The following reflects the movement of Capital work in progress for ongoing projects during the years:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening balance as at	147.30	203.13
(+) Additions during the year	2,685.28	142.36
(-) Capitalised during the year	(1,307.10)	(198.19)
Closing balance as at	**1,525.48**	**147.30**

The following table represents CWIP ageing as at respective years:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Less than 1 year	1,516.56	142.54
1-2 Years	6.83	4.76
2-3 Years	2.09	-
More than 3 years	-	-
Total	**1,525.48**	**147.30**

There are no projects as at March 31, 2025 where the project timelines are overdue.

Intangible assets under development
The following reflects the Intangible assets under development movement during the years:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening balance as at	33.91	0.24
(+) Additions during the year	110.85	33.91
(-) Capitalised during the year	(25.38)	(0.24)
Closing balance as at	**119.38**	**33.91**

The following table represents Intangible assets under development ageing as at respective years:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Less than 1 year	82.40	33.91
1-2 Years	36.98	-
Total	**119.38**	**33.91**

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

* Represents projects in progress. There are no projects which have been temporarily suspended.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

27. EMPLOYEE BENEFITS EXPENSE

Defined contribution plan
During the year ended March 31, 2025 and year ended March 31, 2024 the Group contributed the following amounts to defined contribution plans:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Provident fund and Employees Family Pension Scheme	185.36	167.08
Employees' State Insurance Corporation	32.89	32.77
Total	**218.25**	**199.85**

Defined benefit plan
As per "The Payment of Gratuity Act, 1972", the Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The Group (other than Securitrans India Private Limited, where the scheme is managed on an unfunded basis) has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuations is funded by the Group.

The Group has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset.

The following tables summaries the components of benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the gratuity plan of the Group.

Statement of Profit and Loss- Net employee benefits expense (recognised in employee cost)

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Current service cost	35.95	31.83
Net interest cost	13.12	15.39
Expenses recognised in the Statement of Profit and Loss	**49.07**	**47.22**

Net employee benefits expense (recognised in Other comprehensive income)

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Actuarial (losses) / gains		
- change in demographic assumptions	(1.96)	-
- change in financial assumptions	12.92	6.81
- experience variance (i.e. actual experience vs assumptions)	6.89	9.42
- Return on plan assets, excluding amount recognized in net interest expense	0.43	(0.41)
Components of defined benefit cost recognised in other comprehensive income	**18.28**	**15.81**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

27. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

Balance Sheet

Details of net benefit obligation and fair value of plan assets:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Present value of obligation	314.87	260.37
Fair value of plan asset	(140.44)	(76.69)
Net liability	**174.43**	**183.68**

Changes in present value of obligation

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Present value of obligation at the beginning	260.37	225.72
Current service cost	35.95	29.57
Interest expense	18.60	16.85
Re-measurement (gain) / loss arising from		
- change in demographic assumptions	(1.96)	-
- change in financial assumptions	12.91	6.81
- experience variance (i.e actual experience vs assumptions)	6.88	9.42
Past service cost	3.02	-
Benefits paid	(20.90)	(27.99)
Present value of obligation at the end	**314.87**	**260.37**

Changes in the fair value of plan asset are as follows:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning	76.69	56.05
Investment income	5.49	4.18
Employer's contribution	60.00	27.50
Benefits Paid	(1.31)	(11.45)
Re-measurement gain / (loss) arising from		
Return on plan assets, excluding amount recognised in net interest expense	(0.43)	0.41
Fair value of plan assets as at the end	**140.44**	**76.69**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Investment with insurer	100%	100%

Plan assets comprise the following:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Equity securities	19.39	13.33
Debt	121.05	63.36
Total	**140.44**	**76.69**

The Group expects to contribute ₹ 15 Million (March 31, 2024 - ₹ 10.00 Million) to gratuity fund during the annual period beginning after balance sheet date.

The following is the maturity profile of the Group's defined benefit obligation:

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

27. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflows)	6 to 11 years	8 to 11 years

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Group's expected cash flows over the future period (on undiscounted basis)		
1 year	27.05	20.37
2 to 5 years	112.32	89.78
6 to 10 years	145.83	118.45
More than 10 years	330.38	338.33

The principal assumptions used in determining gratuity benefit obligations for the Group's plan are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.7% to 7.15%	7.15%
Salary Growth rate	5% to 6%	5% to 6%
Employee Attrition rate		
- Less than 5 years of service	25% to 35%	26%
- More than 5 years of service	5%	5%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2025 is as shown below:

(₹ in Million)

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	28.69	(24.88)	24.92	(21.62)
(% change compared to base due to sensitivity)	9.04%	-7.87%	9.57%	-8.30%
Salary Growth Rate (-/+1%) (Amount in ₹ Million)	(25.07)	28.42	(21.82)	24.72
(% change compared to base due to sensitivity)	-7.94%	8.97%	-8.38%	9.49%
Attrition Rate (-/+ 50% of attrition rates) (Amount in ₹ Million)	(2.65)	1.30	(4.97)	2.98
(% change compared to base due to sensitivity)	-0.46%	0.08%	-1.91%	1.14%
Mortality Rate (-/+10% of Mortality rates) (Amount in ₹ Million)	(0.11)	0.11	(0.12)	0.12
(% change compared to base due to sensitivity)	-0.03%	0.03%	-0.04%	0.04%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Other long term employee benefits

In accordance with its leave policy, the Group has provided for leave benefits on the basis of an actuarial valuation carried out by an independent actuary at the end of the year.

Amount of ₹ 31.17 Million (March 31, 2024 ₹ 30.08 Million) for Compensated absences is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss. Accumulated non-current liability amount to ₹ 79.45 Million (March 31, 2024 ₹ 69 Million) and accumulated current liability amount to ₹ 25.78 Million (March 31, 2024 ₹ 18.67 Million).

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

28. LEASES

Group as lessee

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Current lease liabilities	574.80	527.42
Non-current lease liabilities	1,320.54	1,281.14
Total	**1,895.33**	**1,808.56**

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Balance as at 01 April	1,808.58	2,033.37
Additions	592.40	231.54
Finance cost accrued during the year	179.86	162.10
Deletions	(65.40)	(78.32)
Payment of lease liability	(620.11)	(540.11)
Balance as at 31 March	**1,895.33**	**1,808.58**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Less than one year	597.94	547.92
One to five years	1,458.35	1,485.98
More than five years	228.71	145.47
Total	**2,285.00**	**2,179.37**

Amounts recognised in Consolidated statement of Profit and Loss

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Interest expense on lease liabilities	179.87	162.10
Net gain on lease modification	(8.97)	(9.89)
Expenses relating to short term leases	25.13	37.30

The following is the movement in Right-of-use assets (which only consists of lease hold properties) during the year ended March 31, 2025 and March 31, 2024

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Balance as of 01 April	1,557.55	1,826.50
Additions during the year	592.41	231.54
Deletions during the year	(253.79)	(170.34)
Depreciation during the year (including Adjustments of accumulated depreciation on deletions)	(272.23)	(330.15)
Balance as at 31 March	**1,623.93**	**1,557.55**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities is 8.5%.

The outflow on account of lease liabilities for the year ended March 31, 2025 is ₹ 620.11 Million and March 31, 2024 is ₹ 540.11 Million.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

28. LEASES (CONTINUED)

Group as lessor

The Group has entered into lease arrangement for its ATM management service business. These leases have terms ranging between five and seven years. Future minimum rentals receivable under non-cancellable operating leases are, as follows:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Within one year	1,473.04	1,207.40
After one year but not more than five years	2,059.84	3,195.34
More than five years	202.07	-
Total	**3,734.95**	**4,402.74**

During the year, the Group has recognized ₹ 1264.10 Million (March 31, 2024 - ₹ 1167.01 Million) as income in relation to the above arrangements. These are reported under sale of services (refer note 18).

The following are the details of the Plant and Machinery (ATM and Remote Monitoring Equipments) given on lease:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Gross block value as at	2,434.70	1,737.01
Less: Accumulated Depreciation as at	(744.46)	(469.50)
Net block value as at	1,690.24	1,267.51
Depreciation for year	275.73	233.08

NOTE 29 : RELATED PARTY DISCLOSURES

Related party disclosures as required by notified Ind-AS 24 - “Related Party Disclosures” are given below:

a) Names of related parties and description of relationship:

Particulars	Name of the related party
1) Subsidiary Companies and Trusts	CMS Securitas Limited
	Securitrans India Private Limited
	Quality Logistics Services Private Limited
	CMS Securitas Employees Welfare Trust
	CMS Marshall Limited (subsidiary of CMS Securitas Limited)
	Hemabh Technology Private Limited
	CMS Info Foundation
	CMS Info Systems Limited Gratuity Trust
	Securitrans India Private Limited Gratuity Trust
	CMS Securitas Limited Employees' Group Gratuity cum Life Assurance Scheme
	CMS Marshall Limited Employees' Group Gratuity cum Life Assurance Scheme
2) Promoter Company	Sion Investment Holdings Pte. Limited (upto April 2, 2025)
3) Key management personnel	**Executive Vice Chairman, Whole Time Director and CEO**
	Mr. Rajiv Kaul
	Chief Financial Officer
	Mr. Pankaj Khandelwal
	Non-Executive Independent Directors
	Mr. Tapan Ray (upto April 9, 2025)
	Mrs. Manju Agarwal (upto March 1, 2024)
	Mrs. Sayali Karanjkar
	Mr. Sunil Mehta (w.e.f December 6, 2024)

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 29 : RELATED PARTY DISCLOSURES (CONTINUED)

Particulars	Name of the related party
	Non- Executive Directors
	Mr. Ashish Agrawal (upto March 1, 2024)
	Mr. Krzysztof Wieslaw Jamroz
	Mrs. Shyamala Gopinath
	Mr. Jimmy Lachmandas Mahtani (upto December 09, 2024)
	Company Secretary
	Mr. Debashis Dey

b) Summary of transactions with the above related parties are as follows:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Remuneration to KMP (short-term employee benefits)		
Mr. Rajiv Kaul	152.39	130.08
Mr. Pankaj Khandelwal	22.89	20.38
Mr. Debashis Dey	7.28	3.24
Mr. Praveen Soni	-	2.53
Remuneration to non - executive independent directors		
Mrs. Shyamala Gopinath	2.10	2.10
Mr. Krzysztof Wieslaw Jamroz	2.10	2.10
Mr. Tapan Ray	2.10	2.10
Mrs. Sayali Karanjkar	2.10	2.10
Mrs. Manju Agarwal	-	1.93
Mr. Sunil Mehta	0.66	-
Employee stock option compenzation cost(refer note 38)		
Mr. Rajiv Kaul	208.84	268.25
Mr. Pankaj Khandelwal	25.10	22.19
Sitting fees paid to Directors		
Mrs. Shyamala Gopinath	0.80	0.40
Mr. Tapan Ray	0.80	0.40
Mr. Krzysztof Wieslaw Jamroz	0.80	0.40
Mrs. Sayali Karanjkar	0.80	0.30
Mrs. Manju Agarwal	-	0.40
Mr. Sunil Mehta	0.20	-

c) Summary of balance payable to the above related parties are as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Remuneration payable to KMP		
Mr. Rajiv Kaul	(82.44)	(72.00)
Mr. Pankaj Khandelwal	(5.58)	(4.71)
Mr. Debashis Dey	(1.14)	(0.54)
Mr. Praveen Soni	-	(0.79)
Remuneration to non - executive independent directors		
Mr. Tapan Ray	(2.10)	(2.10)
Mr. Krzysztof Wieslaw Jamroz	(2.10)	(1.40)
Mrs. Sayali Karanjkar	(2.10)	(0.53)
Mrs. Manju Agarwal	-	(0.35)
Mrs. Shyamala Gopinath	(2.10)	(0.53)
Mr. Sunil Mehta	(0.66)	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 29 : RELATED PARTY DISCLOSURES (CONTINUED)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Sitting fees Payable to Directors		
Mrs. Shyamala Gopinath	-	(0.10)
Mrs. Sayali Karanjkar	-	(0.10)
Mrs. Manju Agarwal	-	(0.20)
Mr. Krzysztof Wieslaw Jamroz	-	(0.10)
Mr. Tapan Ray	-	(0.10)

(i) As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Group as a whole, the amount pertaining to KMP's is not ascertainable separately and, therefore not included above.

NOTE 30 :CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

a) Contingent liabilities:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debt		
a) Disputed Customs matters*	48.57	47.88
b) Disputed VAT matters*	29.31	29.31
c) Disputed Excise matters*	69.03	69.03
d) Disputed CST matters *	0.26	0.26
e) Disputed GST matters *	4.37	4.64
f) Disputed Service tax matters *	193.38	193.38
g) Employee litigation matters**	32.09	32.09
h) Customer litigation matters	21.00	21.00
i) Disputed Income tax matter	206.38	118.33
	604.39	**515.92**

Notes:

*In relation to the matters of GST, Service tax, Customs duty, VAT, CST, Income tax, Excise matters and Employee litigation matters as listed above, the Group is contesting the demands from the respective Government Departments. The management believes that its position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for these demand raised. The management believes that the ultimate outcome of these proceeding will not have a material adverse effect on the Group's financial position and results of operations.

** These claims are filed by former employees of the Securitrans India Private Limited ("SIPL"), subsidiary of the Holding Company and their representatives challenging the SIPL's compliance with various labor laws and for claiming damages in case of accidents suffered by them while performing duties for the SIPL. These matters are pending with various Labour Authorities and in relation to some of these cases, the SIPL is insured against the liability it may have to incur in relation to some of these matters. Based on the opinion from the respective lawyers and also the past trend in respect of such cases, the SIPL believes that it will receive favorable orders from Labour Authorities and hence there shall be no obligation requiring the SIPL to settle these claims by outflow of resources. Hence, the Company has not made any provision against such liability and has disclosed this as a contingent liability.

b) Capital commitments:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	**93.63**	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 30 :CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (CONTINUED)

c) There has been a Supreme Court (SC) judgement dated 28th February 2019, relating to components of salary structure that needs to be taken into account while computing the contribution to provident fund under the EPF Act. The Group believes, based on legal opinion, that the liability if any, in practice would be from the date of order. Based on such opinion and pending clarification from PF authorities, the Group has recorded the cost prospectively from March 2019.

d) In addition to the above, there are certain civil claims against the Group. The Management is confident, that these will not have any material impact in the financial statement.

e) The Hon'ble National Company Law Tribunal ("NCLT") passed an order in the proceedings on 5th December 2023, wherein it has directed the board of directors of the Company to take employees of ATM & Cash Management Division of the Transferor Company, being CMS Securitas Limited, as their employees, provided such employees were working for ATM & Cash Management Division of the Transferor Company as on Appointed Date, and such employees also continued to remain in employment on the effective date of the Scheme approved by the Hon'ble Bombay High Court on October 25, 2010 and by the Hon'ble Delhi High Court on 17 January 2011. Management has appealed the order with the National Company Law Appellate Tribunal (NCLAT) and Hon'able NCLAT has allowed the NCLAT appeal in favor of the Company and set aside the NCLAT order by a judgement 6th November 2024. The Supreme court has squashed the said matter.

NOTE 31 : TRADE PAYABLES

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

The Group has ₹ 102.38 Million (March 31, 2024 ₹ 65.30 Million) dues outstanding to the micro and small enterprises as defined in Micro, Small and Medium Enterprise Development Act, 2006. The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors)	102.38	65.30
a. Principal and interest amount remaining unpaid	102.38	65.30
b. Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d. Interest accrued and remaining unpaid	-	-
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

b) Trade payables ageing Schedule

(₹ in Million)

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for the following periods from the due dates of payments as at 31st March 2025				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME*	-	70.05	19.61	1.00	1.04	10.68	102.38
Others	1,573.28	819.74	989.36	2.37	5.54	8.27	3,398.56
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	1,573.28	889.79	1,008.97	3.37	6.58	18.95	3,500.94

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 31 : TRADE PAYABLES (CONTINUED)

(₹ in Million)

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for the following periods from the due dates of payments as at 31st March 2024				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME*	-	0.21	40.81	3.20	3.11	5.93	53.26
Others	1,410.41	95.20	1,750.67	623.11	15.76	69.57	3,964.73
Disputed - MSME	-	-	0.09	0.46	11.50	-	12.04
Disputed - Others	-	-	-	-	-	-	-
	1,410.41	95.41	1,791.56	626.77	30.37	75.51	4,030.03

*Above MSME outstanding aging is above 45 days is mainly on account of payment hold due to GST non compliance, Other Statutory Non Compliance and SLA deductions.

NOTE 32 : IMPAIRMENT TEST OF GOODWILL

Impairment test of Goodwill

Goodwill acquired through business combinations have indefinite lives. Out of the total Goodwill of the Group, the material amount of goodwill is allocated to the following:

a) ₹ 694.25 Million (March 31, 2024: ₹ 694.25 Million), relates to the Cash Management division of the Holding Company.

b) ₹ 1,147.52 Million (March 31, 2024: ₹ 1,147.52 Million), relates to one of the subsidiary- "Securitrans India Private Limited".

c) ₹ 185.94 Million (March 31, 2024: ₹ 185.94 Million), relates to the acquisition of door step banking business from Checkmate Services Private Limited; also a part of Cash management business.

d) ₹ 27.14 Million (March 31, 2024: ₹ 27.14 Million), relates to one of the subsidiary - "Hemabh Technology Private Limited".

The Group performed its annual impairment test for the year ended March 31, 2025 and March 31, 2024 respectively . The Group considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering a period of five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Group has extrapolated cash flows beyond 5 years using a growth rate of 3% for the year ended March 31, 2025 (March 31, 2024: 5%). The pre-tax discount rate applied to the cash flow projections for impairment testing is 13.4% for March 31, 2025 (March 31, 2024: 13.4%).

The said cash flow projections are based on the senior management past experience as well as expected trends for the future periods. The calculation of weighted average cost of capital (WACC) is based on the group's estimated capital structure as relevant and attributable to the CGU. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks relating to the relevant CGUs, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows.

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2025. Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions / parameters on which the Management has based determination of the CGU's recoverable amount, there are no scenarios identified by the Management wherein the carrying value could exceed its recoverable amount.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 33 : DETAILS OF ONGOING CSR PROJECTS UNDER SECTION 135(6) OF THE ACT

i) Details of corporate social responsibility expenditure

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
1. Amount required to be spent by the group during the year	77.09	67.05
2. Amount approved by the Board	77.76	67.05
3. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	75.05	45.77
4. Shortfall at the end of the year	2.71	21.28
5. Total of previous years shortfall	-	-
6. Reason for shortfall	Due to Project span being 2-3 years	Due to Project span being 2-3 years
7. Nature of CSR activities	Livelihood Support, Environment and Health Care, Integrated village development, Relief fund	Livelihood Support, Environment and Health Care, Integrated village development, Relief fund

ii) Details of unspent obligations

As per section 135 of the Act, a CSR committee has been formed by the Group. The funds are utilized throughout the year on activities which are specified in Schedule VII of the Act. Gross amount required to be spent by the group during the year is ₹ 77.09 Million (March 31, 2024 ₹ 67.05 Million).

(₹ in Million)

Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Group	In Separate CSR Unspent Account		From the Group's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	21.28	77.09	75.05	21.28	-	2.72

(₹ in Million)

Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
With the Group	In Separate CSR Unspent Account		From the Group's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	10.25	67.05	45.77	10.25	-	21.28

NOTE 34 : FOREIGN CURRENCY EXPOSURE

"The Group does not use forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions in accordance with its forex policy. The Group does not use foreign exchange forward contracts for trading or speculation purposes.

Unhedge Foreign Currency exposure outstanding as at March 31, 2025 and March 31, 2024 is:

Particulars	March 31, 2025		March 31, 2024	
	Amount in foreign currency	Amount in INR Million	Amount in foreign currency	Amount in INR Million
Currency Type:		₹		₹
USD	$71,012.00	6.73	$203,914.00	17.01

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 35: FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

Quantitative disclosures fair value measurement hierarchy as at March 31, 2025

(₹ in Million)

Particulars	March 31, 2025				
	Cost	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value					
FVTPL financial investments	-	-	-	-	-
Investment in unquoted mutual fund units	3,790.27	3,943.03	-	3,943.03	-

Quantitative disclosures fair value measurement hierarchy as at March 31,2024

(₹ in Million)

Particulars	March 31, 2024				
	Cost	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value					
FVTPL financial investments	-	-	-	-	-
Investment in unquoted mutual fund units	3,630.47	3,694.35	-	3,694.35	-

The fair value for the investments is arrived at with reference to the Net asset value (NAV) of the mutual fund unit as disclosed by the Asset Management Company.

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, and other current financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further the difference between carrying amount and fair value of insurance receivables, deposit measured at amortised cost is not significantly different in each of the year presented.

Break up of financial assets carried at amortised cost

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Trade receivables	5,418.67	4,595.77
Unbilled Revenue	2,726.87	2,601.36
Investment at amortised cost	2,220.00	1,157.00
Cash and cash equivalents	2,308.52	1,590.08
Other bank balances	648.03	1,080.06
Other financial assets	1,277.04	579.32
Total financial assets carried at amortised cost	**14,599.13**	**11,603.59**

Break up of financial liabilities carried at amortised cost

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Trade payables	3,500.94	4,030.03
Lease liabilities	1,895.33	1,808.56
Other financial liabilities	1,934.68	596.69
Total financial liabilities carried at amortised cost	**7,330.95**	**6,435.28**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in force or liquidation sale.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 36 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

"The Company has exposure to the following risks arising from financial instruments:-

credit risk;

- liquidity risk; and

- market risk"

(i) Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to effect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to audit committee.

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customers failes to meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of financial assets and contract assets represents the maximum credit exposure. The Company is exposed to credit risk from its operating activities (primarily trade receivables and claims receivables).

Trade receivables

Customer credit risk is managed by the Group's established policy. To minimize the risk from the counter parties the Group enters into financial transaction with counter parties who are major names in the industry.

A significant risk in respect of receivables is related to the default risk and credit risk. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are Grouped into homogenous Groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of receivables disclosed in Note 11. The Group does not hold collateral as security.

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. Trade receivables concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse.

The following table provides information about the ageing of gross carrying amount of trade recievables as at March 31, 2025 :

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 36 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(₹ in Million)

Particulars	Unbilled Revenue	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,726.87	2,850.81	2,212.55	559.44	177.94	0.97	0.09	8,528.67
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	55.70	55.70
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	18.54	33.37	39.02	-	237.07	328.00
Total	2,726.87	2,850.81	2,231.09	592.81	216.96	0.97	292.86	8,912.37
Less: Loss Allowance*								(766.82)
Total Trade Receivable								**8,145.55**

* During the year, Company has presented provision for ATM cash shortage and claim instead of loss allowance for the ATM cash replishment business which is disclosed under provisions (refer note 16).

The following table provides information about the ageing of gross carrying amount of trade recievables as at March 31, 2024 :

(₹ in Million)

Particulars	Unbilled Revenue	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,601.36	2,486.54	2,006.70	883.75	191.90	47.81	9.04	8,227.10
(ii) Undisputed Trade Receivables -which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	11.34	44.36	55.70
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	11.34	225.73	237.07
Total	2,601.36	2,486.54	2,006.70	883.75	191.90	70.49	279.13	8,519.87
Less: Loss Allowance								(1,322.74)
Total Trade Receivable								7,197.13

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 36 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Movement in allowance of impairment in respect of trade receivables and contract assets during the year was as below :

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Balance as at April 01	1,322.74	1,328.33
Less: Transfer to cash loss provision considered seprately	(662.80)	-
Amounts written back	(78.47)	(316.49)
Net re-measurement of loss allowances	185.34	310.90
Balance as at March 31	**766.82**	**1,322.74**

Other receivables

Security deposits are interest free deposits given by the group for properties taken on Lease. Provision is taken on a case to case basis depending on circumstances with respect to non-recoverability of the amount. The gross carrying amount of Security deposit is ₹ 121.96 Million as at March 31, 2025 and ₹ 116.95 Million as at March 31, 2024.

Other financial asset includes claims receivable and other receivables (refer note 7). Provision is made where there is significant increase in credit risk of the asset.

Movement in allowance of impairment in respect of other receivables (including insurance claims) during the year was as below :

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Balance as at April 01	50.03	61.78
Amounts written off (Net of reversals)	-	(4.75)
Provision written back	-	(7.00)
Net re-measurement of loss allowances	35.00	-
Balance as at March 31	**85.03**	**50.03**

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes review of financial ratios and takes into account the accessibility of cash and cash equivalents.

The Group has sufficient current assets comprising of Trade Receivables, Cash and Cash Equivalents, Investment in Mutual Funds, Other Bank Balances (other than restricted balances), Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit, working capital, demand loan and bank loans. The Group has access to a sufficient variety of sources of funding. The table below provides details regarding the contractual maturities of significant financial liabilities as at year end.

(₹ in Million)

Particulars	March 31, 2025				
	On demand	Within 12 months	1 to 5 years	Above 5 years	Total
Trade and other payables	-	3,472.04	28.90	-	3,500.94
Lease Liabilities(undiscounted)	-	597.94	1,458.35	228.71	2,285.00
Other financial liabilities	-	1,934.68	-	-	1,934.68
Total	**-**	**6,004.66**	**1,487.25**	**228.71**	**7,720.62**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 36 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(₹ in Million)

Particulars	March 31, 2024				
	On demand	Within 12 months	1 to 5 years	Above 5 years	Total
Trade and other payables	-	3,297.38	732.65	-	4,030.03
Lease Liabilities(undiscounted)	-	547.92	1,485.98	145.47	2,179.37
Other financial liabilities	-	596.69	-	-	596.69
Total	**-**	**4,442.00**	**2,218.63**	**145.47**	**6,806.09**

(iv) Market risk

Market risk is the risk that's changes in the market prices - eg. Foreign exchange rates, interest rates and equity prices, will effect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

a) **Currency Risk**

Currency risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency.

b) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Financial Liabilities		
Variable rate instruments	-	-
Fixed rate instruments	-	-
Financial Assets		
Variable rate instruments	2,220.00	1,157.00
Fixed rate instruments	-	-

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 36 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

and borrowings. The Group does not have any loans outstanding as at March 31, 2025 and March 31, 2024. It has taken adequate credit facilities from various banks to maintain its liquidity.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

37. SEGMENT INFORMATION

The operating segment is the level at which discrete financial information is available. Business segments are identified considering:

a) the nature of products and services

b) the differing risks and returns

c) the internal organisations and management structure and

d) the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segments. Exceptional items and other expenses which are not attributable or allocable to segments are disclosed seperately.

Business segments

Assets and liablities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities.

a) Cash management services provides ATM cash management services, Retail cash management services, Cash in transit services for banks and other related services.

b) Managed services division 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 division includes revenue from trading in card and card personalization services.

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management committee

(₹ in Million)

Sr no	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I	**Segment Revenue**		
	Cash Management services	15,951.78	14,744.23
	Managed Services	8,854.90	7,962.97
	Cards	719.51	893.51
	Less: Inter-segment Sales	1,280.87	953.94
	Total Segment Revenue	**24,245.32**	**22,646.77**
II	**Segment Results**		
	Cash Management services	4,013.79	3,850.97
	Managed Services	1,365.17	1,445.19
	Cards	205.49	128.87
	Total Segment Results	**5,584.45**	**5,425.03**
	Less: Unallocated corporate expenses	930.90	932.49
	Profit from continuing operations before other Income, Finance costs/ Income and tax	**4,653.55**	4,492.54
	Add: Other income	506.82	340.15
	Less: Finance costs	181.98	162.10
	Profit before tax	4,978.39	4,670.59
	Less: tax expenses	1,253.82	1,199.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

37. SEGMENT INFORMATION (CONTINUED)

(₹ in Million)

Sr no	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Profit after tax attributable to equity shareholders	3,724.57	3,471.41
III	**Segment Assets**		
	Cash Management services	10,562.80	9,126.26
	Managed Services	9,437.78	8,469.53
	Cards	267.98	293.12
	Unallocated corporate assets	10,930.68	8,696.33
	Total Segment Assets	**31,199.24**	**26,585.24**
IV	**Segment Liabilities**		
	Cash Management services	3,229.63	2,595.08
	Managed Services	4,647.60	3,925.64
	Cards	128.36	108.08
	Unallocated corporate Liabilities	528.51	488.76
	Total Segment Liabilities	**8,534.10**	**7,117.56**

Information about major customers

a) Revenue for the peiod ended March 31, 2025 includes revenue from two customer of the Group relating to Cash management services and Managed service segments amounting to ₹ 5911.95 Million representing 24% and another customer amounting to ₹ 2,464.46 Million representing 10% of the Group's total revenue.

b) Revenue for the peiod ended March 31, 2024 includes revenue from two customer of the Group relating to Cash management services and Managed service segments amounting to ₹ 4,922.30 Million representing 22% and another customer amounting to ₹ 2,490.24 Million representing 11% of the Group's total revenue.

NOTE 38 : EMPLOYEE STOCK OPTIONS SCHEMES

The Holding company has granted stock options to its employees through its equity settled schemes referred to as Employee Stock Option Scheme 2023, Employee Stock Option Scheme 2016, CEO Stock Option Scheme 2016 and Management Scheme 2016. Following are details of the scheme:

Particulars	Employee Scheme 2023	Employee Scheme 2016	CEO Scheme	Management Scheme
Number of options reserved under the scheme	10,075,000	4,604,444	9,866,667	2,519,366
Number of option granted under the scheme	8,200,000	4,603,507	9,866,667	2,519,366

Following is the vesting period for grants during the year:

Vesting Period	Employee Scheme 2023		Employee Scheme 2016		CEO Scheme	Management Scheme
	Time Based	Performance Based	Time Based	Performance Based	Time Based	Time Based
12 months from date of grant	12.50%	12.50%	25%	0.00%	100%	100%
21 months from date of grant	12.50%	12.50%	8.33%	16.67%	-	-
33 months from date of grant	12.50%	12.50%	8.33%	16.67%	-	-
45 months from date of grant	12.50%	12.50%	8.34%	16.66%	-	-

For options granted under Employee scheme 2016, 21^{st} month vesting will be based on Group / business unit performance for the second financial year after the financial year in which the options have been granted and so on. The performance condition are assessed as non-market conditions.

For options granted under Employee scheme 2023, 12^{th} month onward vesting will be based on Group / business unit performance for all financial year. The performance condition are assessed as non-market conditions.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 38 : EMPLOYEE STOCK OPTIONS SCHEMES (CONTINUED)

The vested options can be exercised within 2 year of the date such options are vested. In any other liquidity event, the vested options can be exercised within such period as may be prescribed by the Board in this regard.

The following table summarises the movement in stock options granted during the year:

Particulars	March 31, 2025				March 31, 2024			
	Employee scheme 2023	Employee scheme 2016	CEO Scheme	Management scheme	Employee scheme 2023	Employee scheme 2016	CEO Scheme	Management scheme
Outstanding at the beginning of the year	7,880,000	1,014,749	1,100,000	-	-	2,203,429	5,866,667	2,519,366
Granted during the year (no. of options)	200,000	-	-	-	8,000,000	-	-	-
Forfeited / cancelled during the year	(80,500)	(33,000)	-	-	(120,000)	(112,500)	-	-
Exercised during the year	(126,000)	(376,750)	(1,100,000)	-	-	(1,076,180)	(4,766,667)	(2,519,366)
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	**7,873,500**	**604,999**	**-**	**-**	7,880,000	1,014,749	1,100,000	-
Weighted average exercise price of Option								
Outstanding at the beginning of the year	304	190	123	-	-	166	123	165
Granted during the year	496	-	-	-	304	-	-	-
Outstanding at the end of the year	308	198	-	-	304	190	123	-
Weighted average price of the shares exercised during the year	328	177	123	-	-	141	123	165
Weighted average remaining contractual life (in years)	0.75	0.29	-	-	1.50	0.68	-	-

The Group has used Black Scholes option pricing model. The following tables list the inputs to the models used for Employee plan , CEO plan and management plan.

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	1.50%	1.50%
Expected volatility (%)	28% - 30%	28% - 30%
Risk-free interest rate (%)	6.7% - 7.3%	6.7% - 7.3%
Expected life of share options (years)	3.7 years	3.7 years
Weighted average fair value per share on grant date (in ₹)	495.5	304

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 38 : EMPLOYEE STOCK OPTIONS SCHEMES (CONTINUED)

The expected life of the share options is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The historical volatility is based on price volatility of listed companies in same or similar industry. The holding company has allotted employee stock options to some of its employees through its Employee Stock Option Scheme. During the year 113,500 (March 31, 2024: 232,500) stock options has expired and lapsed on account of employees left the organization. During the current year, reversal on account of such expired options is recognized in the profit and loss account aggregating to ₹14.48 Million. The Company has recognized ₹ 307.45 Million, (March 31, 2024 – ₹ 365.55 Million) as employee benefit expense in relation to all the active options outstanding as at March 31,2025.

NOTE 39 : ADDITIONAL INFORMATION TO BE DISCLOSED AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ALL ENTERPRISES CONSOLIDATED:

(₹ in Million)

Particulars	March 31, 2025							
	Net assets i.e., total assets minus total liabilities		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
Parent	**As a %**	**Amount**	**As a %**	**Amount**	**As a %**	**Amount**	**As a %**	**Amount**
CMS Info Systems Limited	91%	21,663.34	88%	3,288.83	29%	(4.18)	89%	3,284.65
Subsidiaries/Trust								
Securitrans India Private Limited	8%	1,793.56	9%	344.99	32%	(4.62)	9%	340.37
CMS Securitas Limited	0%	33.08	0%	(2.49)	18%	(2.65)	0%	(5.14)
CMS Marshall Limited	0%	31.60	0%	17.01	21%	(2.97)	0%	14.04
Quality Logistics Services Private Limited	0%	(60.49)	0%	(11.45)	0%	-	0%	(11.45)
Hemabh Technology Private Limited	1%	219.88	2%	83.74	0%	-	2%	83.74
CMS Securitas Employees Welfare Trust	0%	22.05	0%	1.98	-	-	0%	1.98
CMS Info Foundation	0%	1.96	0%	1.95	-	-	0%	1.95

(₹ in Million)

Particulars	March 31, 2024							
	Net assets i.e., total assets minus total liabilities		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
Parent	As a %	Amount	As a %	Amount	As a %	Amount	As a %	Amount
CMS Info Systems Limited	92%	18,891.30	89%	3,542.17	19%	(2.50)	89%	3,539.68
Subsidiaries/Trust								
Securitrans India Private Limited	7%	1,453.10	10%	386.10	29%	(3.70)	10%	382.40
CMS Securitas Limited	0%	38.22	0%	0.80	20%	(2.53)	0%	(1.74)
CMS Marshall Limited	0%	17.56	0%	4.71	32%	(4.16)	0%	0.55
Quality Logistics Services Private Limited	0%	(49.04)	-1%	(43.75)	0%	-	-1%	(43.75)
Hemabh Technology Private Limited	1%	136.15	2%	80.00	0%	-	2%	80.00
CMS Securitas Employees Welfare Trust	0%	20.07	0%	1.26	-	-	0%	1.26
CMS Info Foundation	0%	0.01	0%	(0.09)	0%	-	0%	(0.09)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 40 : IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

Sale of Product

The Group applies practical expedient in paragraph 121 of Ind AS 115 for all contract entered for sale of product and does not disclose information about remaining performance obligation that have original expected duration of one year or less.

Revenue for services

The Group applies practical expedient in paragraph 121 of Ind AS 115 for all contract entered for revenue from services, whereby it has right to receive consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. Hence the Group does not disclose information of remaining performance obligation of such contracts.

Disaggregation of revenue from contracts with customers

Revenue from sale of goods is recognized at point in time when control of the products being sold is transferred to our customer and Revenue from services is recognized over time as and when services are rendered. Revenue from contracts with customers is disaggregated by primary business units as given in the note 18

Reconciliation of revenue recognized with contracted price

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Revenue as per Contracted Price	24,431.32	22,820.77
Reduction (Rebate/discount)	(186.00)	(174.00)
Revenue recognized as per the statement of profit and loss	24,245.32	22,646.77

Changes in Contract asset as follows :

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	145.36	243.79
Invoices raised that were included in contract assets balance at the beginning of the year	(84.44)	(98.43)
Increase due to revenue recognised during the year, excluding amount billed during the year	63.30	-
Balance at the end of the year	**124.22**	**145.36**

Movement of Deferred Contract Liability (unearned revenue)

The deferred contract liability relates to the consideration yet to be recognised as revenue towards unperformed performance obligations, for which services have not been provided and revenue is deferred for the year.

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	165.78	41.15
i) Additions during the year (net)	219.62	165.78
ii) Income recongised during the year	(165.78)	(41.15)
Closing Balance	**219.62**	**165.78**

Revenue expected to be recognised in the future from Deferred Contract Liability:

(₹ in Million)

Time Band	March 31, 2025	March 31, 2024
within 1 years	160.64	84.24
1 - 2 Year	58.98	81.54
Total	**219.62**	**165.78**

There is no obligation for returns, refunds and other similar obligation as at March 31, 2025 and March 31, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 41 : DISCLOSURE REQUIRED FOR QUARTERLY STATEMENT SUBMITTED WITH BANKS

For borrowings from banks or financial institutions on the basis of security of current assets, quarterly returns or quarterly statements of current assets filed by the Group with banks or financial institutions for the year ended March 31, 2025 and the year ended March 31, 2024 are in agreement with books of accounts.

NOTE 42 : DISCLOSURE REQUIRED UNDER RULE 11(e) OF THE COMPANIES RULES, 2014

a) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

NOTE 43 : RELATIONSHIP WITH STUCK OFF COMPANIES

The Group have below mentioned transactions with struck off companies as at March 31, 2025

(₹ in Million)

Sr. No.	Name of Struck off Company	Nature of transactions	Transactions during the year	Balance outstanding as at March 31,2025	Relationship with the Struck off Company
1	INTEGRA MICRO SYSTEMS PVT LTD	Payable	0.42	-	Vendor
2	ARVIND JEWELLERS PVT LTD	Payable	0.12	0.00	Customer
3	HERBALIFE INTERNATIONAL INDIA PRIVATE LIMITED	Payable	4.75	1.89	Customer

The Group have below mentioned transactions with struck off companies as at March 31, 2024 :

(₹ in Million)

Sr. No.	Name of Struck off Company	Nature of transactions	Transactions during the year	Balance outstanding as at March 31,2025	Relationship with the Struck off Company
1	INTEGRA MICRO SYSTEMS PVT LTD	Payable	0.12	-	Vendor
2	NIPRO INFOTECH PVT LTD	Payable	0.01	-	Vendor

NOTE 44 : REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE 45 : UNDISCLOSED INCOME

a) The Group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 46 : DIVIDEND

Dividends declared and paid during the year ended March 31, 2025 include an amount of ₹ 3.25 per equity share towards final dividend for the year ended March 31, 2024 and an amount of ₹3.25 (PY : March 31, 2024 ₹ 2.50) per equity share towards interim dividends for the year ended March 31, 2025

The Board of Directors, in its meeting held on May 19, 2025, has declared Special Interim Dividend of ₹ 3.00/- per Equity share of ₹ 10 each for FY 2024-25 which shall be payable within statutory limit of 30 days from the date of declaration.The board has also recommended a final dividend of ₹ 3.25/- per Equity share of ₹ 10 for FY 2024-25. The payment of final dividends, as recommended above, is subject to the approval of the Shareholders of the Group at the ensuing Annual General Meeting.

NOTE 47:

The above audited consolidated financial results of CMS Info Systems Limited ("the Holding Company") 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.

NOTE 48:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 49: ADDITIONAL DISCLOSURE REQUIRED BY SCHEDULE III (AMENDMENTS DATED 24TH MARCH 2021) TO THE COMPANIES ACT, 2013

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds

  i. Wilful defaulter

  ii. Utilization of borrowed funds & share premium

  iii. Borrowings obtained on the basis of security of current assets

  iv. Discrepancy in utilisation of borrowings

  v. Current maturity of long term borrowings

e) Merger / amalgamation / reconstruction, etc.

f) Accounting ratios

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 50: SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No.: 112878

Place : Mumbai

Date : May 19, 2025

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Chairperson
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman, Whole Time Director and CEO
DIN: 02581313
Place : Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

Notice of 18th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 18TH (EIGHTEENTH) ANNUAL GENERAL MEETING ("AGM") OF THE SHAREHOLDERS OF CMS INFO SYSTEMS LIMITED ("THE COMPANY"), WILL BE HELD ON FRIDAY, AUGUST 22, 2025 AT 03:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt the:

a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon; and

b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.

2. Declaration of Dividend

To confirm (i) Interim Dividend of ₹ 3.25, and (ii) Special (Interim) Dividend of ₹ 3.00 per fully paid-up equity share, declared for financial year 2024-25; and to approve an additional Final Dividend of ₹ 3.25 per fully paid-up equity share for the financial year ended March 31, 2025.

3. Re-appointment of Director retiring by rotation

To consider re-appointment of Mrs. Shyamala Gopinath (DIN: 02362921) as a Non-Executive Non-independent Director, who retires by rotation at this AGM and, being eligible, offers herself for re-appointment; and in this regard, to consider, and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s) or any re-enactment(s) thereof, for the time being in force), and all other applicable provisions as amended from time to time, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Shyamala Gopinath (DIN: 02362921), Chairperson and Non-Executive Director of the Company, who has attained seventy five years of age and who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Non-Executive Non-independent Director of the Company, whose office shall be liable to determination by way of retirement of Directors by rotation."

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditors of the Company

To consider and approve the appointment of M/s. Siroya and BA Associates, a firm of Practicing Company Secretaries, (Firm Registration No.: P2019MH074300) as the Secretarial Auditors of the Company for a term of 5 (five) years, and in this regard, to consider, and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to section 204 of the Companies Act, 2013 read with regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or any re-enactment(s) thereof, for the time being in force), and all other applicable provisions as amended from time to time, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby accorded for appointment of M/s. Siroya and BA Associates, a firm of Practicing Company Secretaries, (Firm Registration No.: P2019MH074300, holding Peer Review Certificate No. 3907/2023 issued by the Institute of Company Secretaries of India), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, i.e. to hold office from the conclusion of this 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be decided by the Audit Committee of the Company in consultation with the Secretarial Auditors;

RESOLVED FURTHER THAT the Audit Committee and the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Ratification of Remuneration of Cost Auditors

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to section 148(3) and other applicable provisions, if any of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s), statutory modification(s) or any re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s S K Agarwal & Associates, Cost Accountants (Firm Registration No. 100322) appointed by Board of Directors as Cost Auditors, to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2026 amounting to ₹ 1.25 Lakhs (Rupees one Lakh twenty five thousand only) plus applicable taxes and reimbursement of out of pocket expenses, in connection with the said audit, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

By the order of Board of Directors
For **CMS Info Systems Limited**

Sd/-
Debashis Dey
Company Secretary and Compliance Officer

Place: Mumbai
Date: May 19, 2025

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of item nos. 3 to 5 is annexed hereto and forms part of this Notice. Further, the statement pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India ("SS-2"), providing particulars of Director proposed to be re-appointed at the 18th Annual General Meeting of the Company ("AGM") is provided in **"Annexure A"** to the Notice.

2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the Shareholders. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the Shareholders from the date of circulation of this Notice upto the date of the AGM. Shareholders seeking to inspect such documents or seeking any information with regard to the Accounts or any matter to be placed at the AGM can send an e-mail requesting the same to company.secretary@cms.com

3. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting through VC/OAVM, without the physical presence of Shareholders at a common venue. In compliance with the MCA Circulars, the AGM of the Company has been convened to be held through VC/OAVM. The meeting shall be deemed to be held at the Registered Office of the Company at T-151, 5th Floor, Tower No. 10, Railway Station Complex, Sector 11, CBD Belapur, Navi Mumbai - 400614, Maharashtra. Participation of shareholders through VC/OAVM will be reckoned for the purpose of determining quorum for the AGM as per the Act.

4. In compliance with the provisions of sections 101, 108 and 136 of the Act read with relevant Rules made thereunder and the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR2023/4 dated January 5, 2023, SEBI/ HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 and SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Notice of the AGM along with the Annual Report for FY25 is being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories. The Shareholders may note that the Notice and Annual Report for FY25 will also be available on the Company's website www.cms.com, websites of the Stock Exchanges i.e. the BSE Limited ("BSE") and National Stock Exchange ("NSE") of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the e-voting website of Central Depository Services (India) Ltd ("CDSL") at https://www.evotingindia.com. In case any shareholder requires physical copy of Annual Report and AGM Notice for the FY2024-25, he/she may send a request to the Company at company.secretary@cms.com.

5. The Voting rights of Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, August 15, 2025.

6. The Company has engaged the services of CDSL for providing the facility for remote e-voting, for participation in the AGM through VC/OAVM and for e-voting during the AGM.

7. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE SHAREHOLDERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

8. Pursuant to section 112 and section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or Governing Body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting / e-voting to the Company at company.secretary@cms.com with a copy marked to helpdesk.evoting@cdslindia.com.

9. Since the AGM will be held through VC/OAVM, the route map is not annexed to the AGM Notice.

10. Shareholders who would like to express their views or ask questions during the AGM may send an e-mail from their registered e-mail address mentioning their name, DP ID and Client ID, PAN and Mobile number to company.secretary@cms.com between Friday, August 15, 2025 and Wednesday, August 20, 2025. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Management reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Shareholders who have questions but do not wish to speak may send their questions in advance mentioning their name, demat account number/ e-mail id, and mobile number to company.secretary@cms.com. The Company will respond to the same appropriately.

12. To protect the environment and enable all communication with the Company promptly, Shareholders who have not registered their e-mail address so far are encouraged to register the same for receiving all the communications including Annual Reports, Notices etc. electronically. The Shareholders may update their e-mail address through their respective Depository Participants (DP) or (temporarily for the purpose of this AGM) by writing to company.secretary@cms.com, along with the details such as Name, DP ID, Client ID, folio number, self-attested PAN card copy, mobile number and e-mail id to be able to receive the Notice of the AGM and Annual Report along with voting instructions, login ID and password for remote e-Voting and to cast their votes.

13. The Company facilitates remittance of dividend amount electronically through National Automated Clearing House (NACH) to all eligible Shareholders. To enable the Company to remit dividend correctly, Shareholders are requested to provide/update details of their bank accounts with their DP by indicating the name of the Bank, Branch, Account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque.

14. Shareholders are requested to intimate all changes pertaining to their bank details, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to your respective Depository Participants ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's records and will used by the Company and the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

15. NRI Shareholders are requested to:

    a. change their residential status on return to India permanently;

    b. furnish particulars of bank account(s) maintained in India with complete name, branch, account type, IFSC code, MICR code, Account number and Address of the Bank with PIN Code no. (through their DP), if not furnished earlier.

16. Final dividend for the financial year ended March 31, 2025 as recommended by the Board of Directors, if approved by the Shareholders at the AGM, shall be paid/dispatched within the statutory time limit of 30 days from the conclusion of the AGM, to those Shareholders whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on May 23,2025 (which shall be the Record Date for the purpose of payment of Dividend).

17. Pursuant to the Income Tax Act, 1961 ("IT Act"), dividends paid or distributed by the Company shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend amount to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM.

    A separate e-mail communication will be sent to shareholders informing the relevant procedure to be adopted by them/documents to be submitted for availing the lower tax rate, if applicable. The shareholders should send the scanned copies of the requisite documents to MUFG Intime India Pvt. Ltd (formerly Link Intime India Private Limited) at C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083.

18. Shareholders who have not yet encashed their dividends declared by the Company earlier are requested to contact the Company for revalidation of the warrants without any delay. Shareholders are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, pursuant to Section 124 of the Act, the unpaid dividend that will become due for transfer to the IEPF are as follows:

Particulars of Dividend	Tentative Date of Transfer
Final Dividend for FY22 (15th AGM)	October 23, 2029
Final Dividend for FY 23 (16th AGM)	October 9, 2030
Interim Dividend for FY 24	February 25, 2031
Final Dividend FY 24 (17th AGM)	August 10, 2031
Interim Dividend FY25	February 10, 2032

In accordance with Section 124 (6) of the Act read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), if a Shareholders does not claim the dividend amount for a consecutive period of 7 (seven) years or more, then the shares held by him/her shall also be transferred to the designated Demat Account of IEPF Authority. The Unclaimed or Unpaid Dividend which have been transferred or the shares which were transferred can be claimed back by the Shareholders from IEPF Authority by following the procedure given on its website i.e. http://iepf.gov.in/IEPF/refund.html. Both unclaimed dividend amount and the shares transferred can be claimed from the IEPF Authority by making an online application in the prescribed form "IEPF-5" available on http://iepf.gov.in/IEPF/refund.html duly signed along with requisite documents. The Company Secretary acts as the Nodal Officer of the Company for IEPF matters.

19. M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W/W-100022) were re-appointed as Statutory Auditors of the Company at the Sixteenth Annual General Meeting of the Company held on September 6, 2023 for a term of 5 (five) years commencing from the conclusion of Sixteenth Annual General Meeting till the conclusion of Twenty First Annual General Meeting of the Company to be held in the year 2028, on such terms and remuneration as may be determined by the Audit Committee in consultation with the Statutory Auditors. Consequently, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W/W-100022), continues to be the Statutory Auditors of the Company till conclusion of Twenty First Annual General Meeting of the Company.

20. The remote e-voting period begins on **Tuesday, August 19, 2025 at 9:00 AM (IST)** and ends on **Thursday, August 21, 2025 at 5:00 PM (IST)**. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Shareholders, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, August 15, 2025,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

21. Instructions for e-voting and joining virtual meetings are as under:

A. Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	i. Individual Shareholders who have opted for CDSL EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to EASI / EASIEST are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. ii. After successful login the EASI / EASIEST user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option during the e-voting period, the user will be able to see e-voting page of CMS Info Systems Limited for casting your vote during the remote e-Voting period or joining the AGM virtully & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service provider's website directly. iii. If the user is not registered for EASI/EASIEST, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option and follow the instructions to register. iv. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting options where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers including CMS Info Systems Ltd.
Individual Shareholders holding securities in demat mode with NSDL	i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on CMS Info Systems Limited or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the AGM virtually & voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Alternately, visit the e-voting website of NSDL. https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name i.e. CMS Info Systems Limited or e-Voting service provider name and you will be redirected to CDSL e-Voting website for casting your vote during the remote e-Voting period or joining the meeting virtually & voting during the meeting. iv. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name i.e. CMS Info Systems Limited or e-Voting service provider name and you will be re-directed to CDSL website for casting your vote during the remote e-Voting period or joining the meeting virtually & voting during the meeting.
Login through their Depository Participants (DP) Account for Individual Shareholders (holding securities in demat mode)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name i.e CMS Info Systems Limited or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the meeting virtually & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

B. Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **shareholders other than individual holding in Demat form.**

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on "Shareholders" module.

iii. Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vi. If you are a first-time user follow the steps given below:

PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id in the Dividend Bank details field.

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Shareholders will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the shareholders for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

C. e-Voting/ remote e-voting on the proposed resolutions.

Process for voting on the proposed resolution after login is as follows:

i. Click on the EVSN for **CMS Info Systems Limited i.e. 250725008**

ii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

iii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

iv. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

v. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

vi. You can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the Voting page.

D. Additional facility for Non – Individual Shareholders and Custodians –For Remote e-voting only.

i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

v. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

vi. Alternatively non-individual shareholders may send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; company.secretary@cms.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

22. Instructions for shareholders attending the AGM through VC/OAVM & e-voting during the Meeting are as under:

i. The procedure to login for attending the AGM & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. The link for VC/OAVM to attend AGM will also be available where the **EVSN of CMS Info Systems Ltd. i.e. 250725008** is displayed, on the date and time of the AGM, after successful login as per the instructions mentioned above for remote e-voting.

iii. Shareholders who have already voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote again at the AGM.

iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi. Please note that shareholders connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss/ disruption due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vii. If any Votes are cast by a shareholder through the e-voting available during the AGM but the same shareholder have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

23. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

i. Queries:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

ii. Grievances:

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

24. Process for those shareholders whose email/ mobile no. are not registered with the Company/ depositories.

Shareholders whose email/mobile no. are not registered with the Company/depositories are requested to promptly update your email id & mobile no. with their respective Depository Participant (DP)

For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory for remote e-Voting & joining the AGM virtually.

25. Other instructions:

i. The Board of Directors have appointed CS Mukesh Siroya (ICSI Membership No. FCS 5682, CoP No. 4157), Proprietor, M/s. M Siroya and Company, Practicing Company Secretaries, Mumbai, and failing him, CS Bhavyata Acharya (ICSI Membership No. ACS: 25734; CoP: 21758), Partner, M/s. Siroya and BA Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and in-meeting e-voting process during the AGM in a fair and transparent manner.

ii. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM and shall submit, within two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by him in writing, who shall declare the result of the voting forthwith.

The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.cms.com and on the e-voting website of CDSL at www.evotingindia.com immediately after the declaration of result. The Company shall simultaneously also submit the results to NSE and BSE, where the shares of the Company are listed.

iii. While the results on resolutions shall be declared on or after the AGM of the Company, the resolutions will be deemed to have been passed on the AGM date subject to receipt of requisite number of votes in favor of the respective resolutions.

EXPLANATORY STATEMENT IN RESPECT OF RESOLUTIONS PROPOSED TO BE PASSED AS SPECIAL RESOLUTION AND/OR SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM NO. 3

Re-appointment of Mrs. Shyamala Gopinath as Non-Executive, Non-independent Director of the Company:

Based on recommendation of Nomination and Remuneration Committee and approval of Board of Directors and Shareholders of the Company, Mrs. Shyamala Gopinath (DIN: 02362921) ("Mrs. Gopinath") was appointed as Non-Executive Director of the Company w.e.f. January 1, 2022 pursuant to provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations ("SEBI Listing Regulations") (as amended).

Pursuant to provisions of section 152(6) of the Act, Mrs. Gopinath is liable to retire by rotation at the ensuing 18th Annual General Meeting of the Company ("AGM") and being eligible, offers herself for re-appointment.

Mrs. Gopinath, aged 75 years, holds a Master's Degree in Commerce and is a Certified Associate of Indian Institute of Bankers (CAIIB). As Deputy Governor of the Reserve Bank of India ("RBI") which position, she held for nearly seven years and member of the RBI's Board of Directors, she guided and influenced national policies in diverse areas of financial sector regulation and supervision, the development and regulation of financial markets, capital account management, management of government borrowings, foreign exchange reserves management and payment and settlement systems. During the years 2001 to 2003, she was on deputation with the International Monetary Fund and worked as a Senior Financial Services expert in the then Monetary and Exchange Affairs Department. She served as Chairperson of Advisory Board on Bank, Commercial and Financial Frauds and Chairperson of the Corporate Bonds and Securitization Advisory Committee of Securities & Exchange Board of India. She has also acted as the part-time Non-Executive Chairperson of HDFC Bank Limited. She is an Independent Director on many other companies including Not for Profit entities.

Mrs. Gopinath is also the Chairperson of Company's Stakeholders Relationship Committee and Member of Company's Corporate Social Responsibility Committee, and Risk Management Committee.

Despite her age, Mrs. Gopinath leads a highly active professional life and is known to fly across India and the Globe to share her wisdom at various business gatherings.

Some of the key events participated by Mrs. Gopinath during the recent time are as follows:

- Chaired a Technical session on "Skills, Financing and Collaboration" at an International conference on India-Middle East-Europe Economic Corridor (IMEC) organized by Research and Information Systems and Society of Indian Ocean Studies at New Delhi on March 19, 2025.
- Invited by Reserve Bank of India Ranchi to address Bankers on the occasion of the celebration of RBI@90 on the ninth decade of RBI and to chair a panel discussion on banking and central banking in the next decade on March 21, 2025.
- As member of the Ethics Committee of Association of Mutual Funds of India, participated in a panel discussion at a Special Training Program for Board of Directors of Trustee Companies of Mutual Funds on May 21, 2025.
- Addressed the Second Technical Session of the 3rd National Women's Conference organized by Institute of Company Secretaries of India at Indore, Madhya Pradesh on March 28, 2025 on legislative developments promoting diversity equity and inclusion.
- Addressed participants at the 18th International Conference on CSR organized by Institute of Directors on Dec 21, 2023.

Mrs. Gopinath is also deeply committed to various CSR activities undertaken by the Company and personally visited some of the CSR Project sites during the previous year to get a firsthand view of the effort and the outcome.

Based on the recommendation of the Nomination and Remuneration Committee and taking in account Mrs. Gopinath's active lifestyle, profound expertise in the banking and financial services sector, along with her distinguished experience in governance across multinational and global boards, which has immensely benefited the Company, the Board believes that her continued association would be of significant strategic value to the Company and it is desirable to continue to avail her services as a Non-Executive Director. Accordingly, the Board of Directors considered and approved her continuation as a Non-Executive, Non-independent Director of the Company despite her age.

Mrs. Gopinath (DIN: 02362921) is not debarred from holding the office of Director by virtue of any order of the Securities & Exchange Board of India or any other such Authorities and is not related to any other Director of the Company.

She will be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in such meetings and profit related commission within the limits stipulated under Section 197 of the Act.

The brief profile of Mrs. Gopinath, nature of her expertise, names of companies in which she holds directorships, shareholding in the Company, etc. is given in the **"Annexure A"** to the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mrs. Shyamala Gopinath, are in any way, interested or concerned in this resolution.

In terms of regulation 17(1A) of SEBI Listing Regulations, no listed company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a Special Resolution is passed to that effect.

The Board therefore recommends the resolution set out at Item No. 3 of the Notice for approval by the shareholders as a Special Resolution.

ITEM NO. 4

Appointment of Secretarial Auditors:

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the Company is required to undertake Secretarial Audit, to be conducted by a Peer Reviewed Practicing Company Secretary/ firm of Practicing Company Secretaries and annex a copy of the Secretarial Audit Report in such form as specified, with the Annual Report of the Company.

Further, pursuant to clause 24A(1)(b) of the SEBI Listing Regulations, as amended, the Board of Directors of the Company is required to recommend the appointment or re-appointment of the Secretarial Auditors of the Company for approval of the Shareholders in its Annual General Meeting as follows:

i. An individual as Secretarial Auditor for not more than one term of five consecutive years; or

ii. A Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Consequently, the Board of Directors of the Company at its meeting held on May 19, 2025, and pursuant to the recommendations of the Audit Committee, have recommended the appointment of M/s. Siroya and BA Associates, a firm of Practicing Company Secretaries, (Firm Registration No.: P2019MH074300 ("Secretarial Auditors"), holding Peer Review Certificate No. 3907/2023 issued by the Institute of Company Secretaries of India), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, i.e. to hold office from the financial year 2025-26 till financial year 2029-30. The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time partners, secretarial audit experience of the firm, capability, independent assessment, and also based on the evaluation of the quality of audit work done by them in the past.

M/s. Siroya and BA Associates, Practicing Company Secretaries (the "Firm"), is a partnership firm led by Mr. Mukesh Siroya, a Fellow Member of the Institute of Company Secretaries of India ("ICSI"). With over 26 years of professional experience, including 24 years in active practice, Mr. Siroya has been providing expert services to a distinguished clientele, encompassing both domestic and international corporates across diverse sectors.

The Firm is supported by a team of skilled and qualified company secretaries. Along with its network firm, it serves a diverse clientele across multiple industries, including finance, insurance, mutual funds, hospitality, technology, electronics, textiles, agriculture, employee leasing, aerospace, business solutions, and manufacturing.

M/s. Siroya and BA Associates have confirmed their compliance with the ICSI's peer review process, holding valid Peer Review Certificate No. 3907/2023 issued by the Institute. The Firm has consented to act as the Company's Secretarial Auditors, confirming that such appointment would comply with ICSI's prescribed limits. They have further affirmed their eligibility for this role, confirming no disqualifications or conflicts of interest exist under the SEBI Listing Regulations. The Firm has also submitted the requisite declaration stating that no prohibited non-secretarial services have been provided by them to the Company, its holding company, or subsidiaries.

The remuneration paid by the Company to its Secretarial Auditors for the previous financial year was ₹ 2,80,000. The Audit Committee of the Company is proposed to be authorized to fix and/or change the remuneration payable to M/S. Siroya and BA Associates during their tenure as the Secretarial Auditors of the Company, which shall be in the aforesaid range after considering a nominal annual increment in the fees in consultation with the Secretarial Auditors. The remuneration will be based on the time and efforts required to be put in by them bearing in mind the firms knowledge, expertise, industry experience and reputation and shall be in line with the industry benchmark.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at item no. 4 of this Notice.

The Board of Directors recommends the Ordinary Resolution set out at item no. 4 of the accompanying Notice for the approval of the Shareholders of the Company.

ITEM NO. 5

Ratification of Cost Auditor's Remuneration:

Pursuant to sub-Section (1) of section 148 of the Companies Act, 2013 ("the Act") Act read with rule (3) of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain the particulars relating to the utilization of material or labor and other items of cost pertaining to its Banking Automation i.e. ATM's & Kiosks Manufacturing business, by including the same in the Books of Account of the Company. However, since the Company's Manufacturing segment is in its nascent stage, the requirement for audit of the Cost Records of the Company as prescribed under sub-section (2) of section 148 of the Act read with rule 4 of the Companies (Cost Records and Audit) Rules, 2014, is not applicable to the Company.

Notwithstanding the above and with an object to set up a robust cost record maintenance system in anticipation of expansion in the manufacturing business in the future, the Board of Directors on the recommendation of the Audit Committee, have re-appointed M/s. S K Agarwal & Associates, Cost Accountants, Mumbai having Firm Registration No. 100322, as the Cost Auditors of the Company for conducting the audit of Cost Records maintained by the Company for financial year 2025-26, at a remuneration of ₹ 1.25 Lakhs plus reimbursement for out of pocket expenses and applicable taxes. M/s. S K Agarwal, Cost Accountants, have also conveyed their willingness to act as the Cost Auditors of the Company for the financial year ending March 31, 2026 and have informed the Company that their appointment, if made, will be within the limits specified in Section 141(3)(g) of the Act.

In terms of the provisions of section 148(3) of the Act read with the rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors is also required to be ratified by the Shareholders. Accordingly, the consent of the Shareholders of the Company is sought to ratify the remuneration approved by the Board as payable to the Cost Auditors for the Financial Year ending March 31, 2026.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at item no. 5 of this Notice.

The Board of Directors recommends the Ordinary Resolution set out at item no. 5 of the accompanying Notice for the approval of the Shareholders of the Company.

ANNEXURE - A TO THE NOTICE DATED MAY 19, 2025

Information of Director seeking re-appointment at the 18th Annual General Meeting

[In pursuance of regulation 36 of SEBI (LODR) Regulations, 2015 and clause 1.2.5 of Secretarial Standards-2]

Name of Director	Shyamala Gopinath
DIN	02362921
Age	75 years
Qualification	Master's Degree in Commerce and is a Certified Associate of Indian Institute of Bankers (CAIIB)
Experience (including expertise in specific functional area)/ Brief Profile	As Deputy Governor of the Reserve Bank of India (RBI) for nearly seven years and a member of its Board of Directors, she played a key role in shaping national policies across a wide range of areas, including financial sector regulation and supervision, development and oversight of financial markets, capital account management, government borrowing strategies, foreign exchange reserves management, and payment and settlement systems. From 2001 to 2003, she was on deputation to the International Monetary Fund, where she served as a Senior Financial Services Expert in the then Monetary and Exchange Affairs Department. She has held several prominent leadership roles, including Chairperson of the Advisory Board on Bank, Commercial and Financial Frauds, and Chairperson of the Corporate Bonds and Securitization Advisory Committee of the Securities and Exchange Board of India (SEBI). She also served as the part-time Non-Executive Chairperson of HDFC Bank Limited. In addition, she is an Independent Director on the boards of several companies, including not-for-profit organizations.
Terms and Conditions of re-appointment	As per the resolution set out in this Notice read with the Explanatory Statement hereto.
Remuneration (including sitting fees, if any) last drawn in financial year 2024-25	Sitting Fees: ₹ 8.00 Lakhs Commission: ₹ 21.00 Lakhs
Remuneration proposed to be paid	She will be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in such meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013
Date of first appointment	January 1, 2022
Shareholding in the Company including shareholding as a beneficial owner as on date of notice	Nil
Relationship with other Directors / Key Managerial Personnel	Mrs. Shyamala Gopinath is not related to any other Director / Key Managerial Personnel of the Company.
No. of Board Meetings attended during the year/ No. of Board Meetings held during the year	5/5
Other Directorships	1. BASF India Limited 2. Crisil Limited 3. Crisil Ratings Limited 4. Vastu Housing Finance Corporation Limited 5. Muon India Leasing and Finance Private Limited

Name of Director	Shyamala Gopinath			
Listed entities from which the Director has resigned /retired during the past three years	1. Tata Elxsi Limited 2. Colgate-Palmolive (India) Limited			
Membership/ Chairmanship of Committees of other Boards	**Sr. No.**	**Name of the Company**	**Name of Committee**	**Position**
	1	BASF India Limited	Audit Committee	Chairperson
			Nomination and Remuneration Committee	Chairperson
			Stakeholders Relationship Committee	Member
			Risk Management Committee	Member
	2.	Crisil Limited	Audit Committee	Chairperson
			Nomination and Remuneration Committee	Member
			Risk Management Committee	Member

By the order of Board of Directors
For **CMS Info Systems Limited**

Sd/-
Debashis Dey
Company Secretary and Compliance Officer

Place: Mumbai
Date: May 19, 2025

Corporate Information

BOARD OF DIRECTORS

Mrs. Shyamala Gopinath
Chairperson (Non-Executive)

Mr. Rajiv Kaul
Exec. VC & CEO

Mr. Sunil Mehta
Independent Director

Ms. Sayali Karanjkar
Independent Director

Mr. Vishnu Jerome*
Independent Director
(*w.e.f: April 4, 2025)

Mr. Krzysztof Wieslaw Jamroz
Non-Executive Non-independent Director

CHIEF FINANCIAL OFFICER

Mr. Pankaj Khandelwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Debashis Dey

REGISTERED OFFICE

CMS Info Systems Limited,
T-151, 5th Floor Tower No. 10,
Railway Station Complex, Sector-11,
CBD Belapur, Navi Mumbai – 400614

CORPORATE OFFICE

Grand Hyatt Mumbai, Lobby level,
Off Western Express Highway,
Santacruz East, Mumbai – 400055

Tel: 022-48897400
Email id: contact@cms.com
Website: www.cms.com

STATUTORY AUDITORS

B S R & Co. LLP
Chartered Accountants,
14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai – 400063, Maharashtra
Telephone: +91 22 6257 1000
E-mail: rajivshah@bsraffiliates.com
Peer review number: 014196
Firm registration number: 101248W/W-100022

SECRETARIAL AUDITOR

M Siroya and Company
Company Secretaries
A-103, Samved Building (Madhukunj)
Near Ekta Bhoomi Gardens,
Rajendra Nagar, Borivali (East), Mumbai – 400066
Tel:+91 22 28706523
E-mail: siroyam@gmail.com
Website: www.msiroya.com

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S Marg,
Vikhroli (West), Mumbai 400 083,
Tel: +91 81081 16767
Link for Investor query registration:
https://web.in.mpms.mufg.com/helpdesk/
Website: www.in.mpms.mufg.com
SEBI registration number: INR000004058

BANKERS

Axis Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
Yes Bank Limited

REGISTERED OFFICE

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