

## Independent Auditor's Report

### To the Board of Directors of CMS Info Systems Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of CMS Info Systems Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

## Independent Auditor's Report (Continued)

### CMS Info Systems Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the 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.

**Independent Auditor's Report (Continued)**  
**CMS Info Systems Limited**

**Other Matters**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Sreeja Marar**

*Partner*

Mumbai

14 May 2026

Membership No.: 111410

UDIN:26111410IRCGQH8471

**CMS INFO SYSTEMS LIMITED**

CIN : L45200MH2008PLC180479



Statement of Standalone financial results for the quarter and year ended March 31, 2026

(₹ in million)

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
<b>I</b>	<b>Income</b>					
1	Revenue from operations	5,727.80	5,600.98	5,717.55	22,721.92	22,229.03
2	Other income (Refer note 4)	68.64	62.31	110.68	472.58	418.22
	<b>Total Income</b>	<b>5,796.44</b>	<b>5,663.29</b>	<b>5,828.23</b>	<b>23,194.50</b>	<b>22,647.25</b>
<b>II</b>	<b>Expenses</b>					
1	Purchase of traded goods	513.16	332.62	672.72	1,692.81	1,953.68
2	Changes in inventories of finished goods (including stock in trade)	(65.13)	98.16	(72.06)	244.23	435.76
3	Employee benefits expenses	286.43	303.62	307.98	1,085.43	1,353.92
4	Finance costs	59.68	44.31	44.03	183.86	162.01
5	Depreciation and amortization expense	530.29	492.21	406.52	1,895.56	1,544.55
6	Service and security charges	1,817.49	1,715.55	1,676.05	7,165.82	6,269.83
7	Other expenses	1,711.69	1,864.56	1,676.54	7,078.55	6,523.36
	<b>Total Expenses</b>	<b>4,853.61</b>	<b>4,851.03</b>	<b>4,711.78</b>	<b>19,346.26</b>	<b>18,243.11</b>
<b>III</b>	<b>Profit before tax and Exceptional items</b>	<b>942.83</b>	<b>812.26</b>	<b>1,116.45</b>	<b>3,848.24</b>	<b>4,404.14</b>
	Exceptional items - Refer note 4	-	57.05	-	57.05	-
<b>IV</b>	<b>Profit before tax and after Exceptional items</b>	<b>942.83</b>	<b>755.21</b>	<b>1,116.45</b>	<b>3,791.19</b>	<b>4,404.14</b>
	<b>Tax expense</b>					
	Current tax	195.50	205.60	230.54	997.10	1,126.24
	Deferred tax (credit)/ charge	46.79	(9.58)	47.03	(52.63)	(10.93)
	<b>Total tax expense</b>	<b>242.29</b>	<b>196.02</b>	<b>277.57</b>	<b>944.47</b>	<b>1,115.31</b>
	<b>Profit for the period/ year attributable to equity shareholders</b>	<b>700.54</b>	<b>559.19</b>	<b>838.88</b>	<b>2,846.72</b>	<b>3,288.83</b>
	Other comprehensive income ('OCI')					
	Items that will not be reclassified to profit or loss					
	Remeasurement (losses) on defined benefit plans	1.13	2.90	(3.09)	0.96	(5.59)
	Taxes on above	(0.28)	(0.73)	0.78	(0.24)	1.41
	<b>Other Comprehensive (loss) for the period/ year (net of tax)</b>	<b>0.85</b>	<b>2.17</b>	<b>(2.31)</b>	<b>0.72</b>	<b>(4.18)</b>
	<b>Total Comprehensive Income for the period/ year</b>	<b>701.40</b>	<b>561.36</b>	<b>836.57</b>	<b>2,847.44</b>	<b>3,284.65</b>
	Paid up equity share capital (Face value ₹ 10 per share)	1,646.38	1,644.73	1,643.65	1,646.38	1,643.65
	Other equity	-	-	-	21,476.17	20,019.70
	<b>Earning per equity share (Face value of ₹ 10 each)</b>					
	Basic (in ₹)	4.26	3.40	5.10	17.31	20.12
	Diluted (in ₹)	4.21	3.36	4.99	17.13	19.75



**CMS INFO SYSTEMS LIMITED**

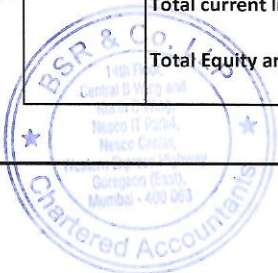
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Standalone Balance Sheet as at March 31, 2026

(₹ in million)

Sr No.	Statement of Assets and Liabilities	As at	
		March 31, 2026	March 31, 2025
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
a	Property, plant and equipment	6,527.01	4,665.86
b	Capital work-in-progress	1,133.17	1,525.48
c	Right-of- use assets	1,865.23	1,573.27
d	Goodwill	1,227.03	1,227.03
e	Other intangible assets	178.79	37.45
f	Intangible assets under development	47.38	119.38
g	Financial assets		
i	Investments	3,082.49	2,638.68
ii	Loans	380.00	-
iii	Other financial assets	827.60	719.69
h	Deferred tax assets (net)	318.82	266.45
i	Income tax assets (net)	86.58	20.44
j	Other non-current assets	918.48	364.89
	<b>Total Non-current assets</b>	<b>16,592.58</b>	<b>13,158.62</b>
(2)	<b>Current assets</b>		
a	Inventories	613.70	795.83
b	Financial assets		
i	Investments	2,299.16	4,481.56
ii	Trade receivables	7,993.76	7,354.32
iii	Cash and cash equivalents	904.26	2,166.19
iv	Bank balances other than (iii) above	339.72	480.30
v	Loans	245.40	-
vi	Other financial assets	278.33	417.29
c	Other current assets	903.92	746.05
	<b>Total current assets</b>	<b>13,578.25</b>	<b>16,441.54</b>
	<b>Total Assets</b>	<b>30,170.83</b>	<b>29,600.16</b>
	<b>Equity and Liabilities</b>		
(1)	<b>Equity</b>		
a	Equity share capital	1,646.38	1,643.65
b	Other equity	21,476.17	20,019.70
	<b>Total equity attributable to equity share holders of the Company</b>	<b>23,122.55</b>	<b>21,663.35</b>
(2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a	Financial liabilities		
i	Lease liabilities	1,501.40	1,276.98
b	Provisions	77.76	51.83
c	Other non-current liabilities	59.66	58.98
	<b>Total Non-current liabilities</b>	<b>1,638.82</b>	<b>1,387.79</b>
	<b>Current Liabilities</b>		
a	Financial liabilities		
i	Lease liabilities	638.36	560.02
ii	Trade payables		
	Dues of micro enterprises and small enterprises	79.64	99.09
	Dues to creditors other than micro enterprises and small enterprises	3,020.95	3,564.56
iii	Other financial liabilities	1,030.32	1,582.22
b	Other current liabilities	306.69	318.55
c	Provisions	333.50	424.58
	<b>Total current liabilities</b>	<b>5,409.46</b>	<b>6,549.02</b>
	<b>Total Equity and Liabilities</b>	<b>30,170.83</b>	<b>29,600.16</b>



**CMS INFO SYSTEMS LIMITED**

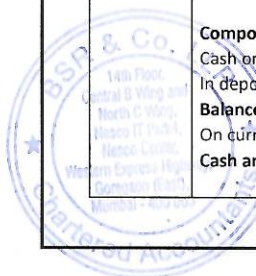
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**Standalone statement of Cash Flows for the year ended March 31, 2026**

(₹ in million)

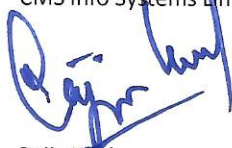
Sr No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	3,848.24	4,404.14
	<b>Adjustments for:</b>		
	Depreciation and amortisation on Property, plant and equipment and Intangible asset(s)	1,383.02	1,082.78
	Depreciation on Right-of-use assets	512.54	461.77
	Unrealised foreign exchange gain (net)	18.44	(0.68)
	Impairment allowance for bad and doubtful receivables and Bad debts written off	151.03	342.81
	ATM Cash shortage and claims provision	590.94	496.33
	Profit on disposal of property, plant and equipment (net)	(7.74)	(13.69)
	Sundry credit balances written back (net)	(6.53)	(24.82)
	Impairment for doubtful claims receivables	(4.13)	35.00
	Insurance claims receivables written off	-	7.32
	Net gain on lease modification	(15.68)	(8.97)
	Finance income	(210.44)	(149.01)
	Dividend received	(119.25)	-
	Profit on sale of current investments (net)	(108.65)	(135.02)
	Net change in fair value of current investments measured at FVTPL	(4.29)	(84.15)
	Employee stock option compensation cost	38.95	307.45
	Finance costs	183.86	162.02
	<b>Cash generated from operations before working capital changes</b>	<b>6,250.31</b>	<b>6,883.29</b>
	<b>Adjustments for:</b>		
	Decrease in trade payables and other liabilities	(711.46)	(534.93)
	Decrease in provisions	(672.18)	(73.17)
	Decrease in inventories	182.12	472.78
	Increase in trade receivables	(790.48)	(1,058.37)
	(Increase)/Decrease in other assets and prepayments	192.36	(311.22)
	<b>Cash flow generated from operations</b>	<b>4,450.67</b>	<b>5,378.37</b>
	Direct taxes paid (net of refunds)	(1,063.20)	(980.28)
	<b>Net cash flow used in operating activities (A)</b>	<b>3,387.47</b>	<b>4,398.09</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Proceeds from sale of property, plant and equipment	21.60	14.31
	Purchase of property, plant and equipment, intangible assets (including CWIP and capital advances)	(3,977.23)	(1,542.48)
	Investments in mutual funds and non convertible debentures	(11,708.47)	(15,579.55)
	Proceeds from redemption of mutual funds and non convertible debentures	14,295.79	14,807.29
	Loan given to corporate	(570.00)	-
	Loan given to subsidiary	(58.50)	(41.36)
	Repayment of loan from subsidiary	14.50	106.26
	Purchase consideration paid on acquisition of business	(462.66)	-
	Payment towards right issue in subsidiary	(250.25)	-
	Investment in deposits with banks	(423.61)	(507.36)
	Proceeds from maturity of deposits with banks	275.02	371.89
	Interest Received	172.75	101.29
	Dividend received	119.25	-
	<b>Net cash flow (used) in investing activities (B)</b>	<b>(2,551.81)</b>	<b>(2,269.71)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceed from issue of equity shares	52.39	243.10
	Dividend paid	(1,479.58)	(1,063.16)
	Finance costs	(5.83)	(2.10)
	Finance costs on lease liabilities	(178.03)	(159.91)
	Payment of Principal portion of lease liabilities	(486.55)	(440.05)
	<b>Net cash flow (used) in financing activities (C)</b>	<b>(2,097.60)</b>	<b>(1,422.13)</b>
	<b>Net (Decrease)/Increase in cash and cash equivalents (A+B+C)</b>	<b>(1,261.93)</b>	<b>706.25</b>
	Cash and cash equivalents at the beginning of the year	2,166.19	1,459.93
	<b>Cash and cash equivalents at the end of the year</b>	<b>904.26</b>	<b>2,166.19</b>
	<b>Components of cash and cash equivalents:</b>		
	Cash on hand	7.87	7.95
	In deposits account with original maturity of less than three months	300.00	-
	<b>Balance with Bank:</b>		
	On current accounts	596.39	2,158.24
	<b>Cash and cash equivalents at the end of the year</b>	<b>904.26</b>	<b>2,166.19</b>



**Notes to Standalone financial results:**

- 1 The above audited standalone financial results of CMS Info Systems Limited ("the Company") 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.
- 2 The above audited Standalone financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 14, 2026. The statutory auditors have issued an unmodified report on the above results.
- 3 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial year.
- 4 The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Company has assessed and accounted for the incremental impact of these changes as per the guidance provided by the Institute of Chartered Accountants of India, which has resulted in the recognition of incremental employee benefit expenses of INR 57.05 Million charged to the Statement of audited Standalone Financial Results for the full year ended March 31, 2026. Considering the materiality, regulatory-driven and an enactment of the new legislation, which is an event of non recurring nature, the Company has presented such incremental impact as "Exceptional items" in the statement of audited Standalone Financial Results for the full year March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.
- 5 Other income for year ended March 31, 2026 includes ₹ 119.25 Million dividend received from one of its subsidiary.
- 6 The Board of Directors at its meeting held on May 14, 2026 has recommended a Final dividend of INR 2.50/- per Equity share of INR 10 each for FY 2025-26. The payment of Final dividend, as recommended above, is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.
- 7 The above Financial Results of the Company are available on the Company's website [www.cms.com](http://www.cms.com) and also on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

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



Rajiv Kaul  
Executive Vice Chairman, Whole Time Director & CEO  
Place: Mumbai  
Date: May 14, 2026

