

Limited Review Report on unaudited consolidated financial results of CMS Info Systems Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of CMS Info Systems Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CMS Info Systems Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of Entity	Relationship
CMS Info Systems Limited	Parent Company
Securitrans India Private Limited	Wholly Owned Subsidiary Company
CMS Info Foundation	Wholly Owned Subsidiary Company
CMS Securitas Limited	Wholly Owned Subsidiary Company
Hemabh Technology Private Limited	Wholly Owned Subsidiary Company
Quality Logistics Services Private Limited	Wholly Owned Subsidiary Company

Registered Office:

Limited Review Report (Continued)**CMS Info Systems Limited**

CMS Marshall Limited	Wholly Owned step down Subsidiary Company
CMS Securitas Employees Welfare Trust	Entity where control exists

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one (1) Subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 597.28 million and Rs. 1,595.75 million, total net profit after tax (before consolidation adjustments) of Rs. 115.95 million and Rs. 259.26 million and total comprehensive income (before consolidation adjustments) of Rs. 115.03 million and Rs. 256.49 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. This interim financial results have been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of six (6) Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 458.61 million and Rs. 1,327.99 million, total net profit after tax (before consolidation adjustments) of Rs. 24.82 million and Rs. 39.73 million and total comprehensive income (before consolidation adjustments) of Rs. 24.82 million and Rs. 39.73 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

Rajiv Shah

Partner

Mumbai

05 February 2025

Membership No.: 112878

UDIN:25112878BMTCXE6051

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479

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Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
1	Revenue from operations	5,814.94	6,245.37	5,823.03	18,054.64	16,375.96	22,646.77
2	Other income	117.10	136.66	78.28	368.71	228.50	340.15
	Total Income	5,932.04	6,382.03	5,901.31	18,423.35	16,604.46	22,986.92
II	Expenses						
1	Purchase of traded goods	258.08	411.54	708.31	1,280.96	1,224.93	2,515.68
2	Changes in inventories of finished goods (including stock in trade)	50.66	413.78	(186.06)	507.82	(100.96)	(567.04)
3	Employee benefits expenses	871.45	869.01	861.19	2,600.18	2,443.29	3,321.01
4	Finance costs	47.18	51.80	39.17	136.34	122.00	162.10
5	Depreciation and amortization expense	410.44	389.27	377.25	1,187.45	1,104.90	1,502.16
6	Service and security charges	1,172.44	1,187.92	1,206.61	3,567.16	3,304.74	4,493.14
7	Other expenses	1,867.60	1,833.38	1,725.11	5,451.24	5,063.56	6,889.28
	Total Expenses	4,677.85	5,156.70	4,731.58	14,731.15	13,162.46	18,316.33
III	Profit before tax	1,254.19	1,225.33	1,169.73	3,692.20	3,442.00	4,670.59
	Tax expense						
	Current tax	335.35	307.48	292.48	997.09	890.08	1,217.96
	Deferred tax (credit)/charge	(13.09)	8.68	6.47	(53.85)	(5.25)	(18.78)
	Total tax expense	322.26	316.16	298.95	943.24	884.83	1,199.18
	Profit for the period/ year attributable to equity shareholders	931.93	909.17	870.78	2,748.96	2,557.17	3,471.41
	Other comprehensive income ('OCI')						
	Items that will not be reclassified to profit or loss						
	Remeasurement (losses) on defined benefit plans	(2.07)	(2.07)	(1.51)	(6.21)	(0.04)	(15.81)
	Taxes on above	0.52	0.52	0.26	1.56	0.01	2.95
	Other Comprehensive (loss) for the period/ year (net of tax)	(1.55)	(1.55)	(1.25)	(4.65)	(0.03)	(12.86)
	Total Comprehensive Income for the period/ year	930.38	907.62	869.53	2,744.31	2,557.14	3,458.55
	Paid up equity share capital (Face value ₹ 10 per share)	1,643.65	1,631.83	1,565.11	1,643.65	1,565.11	1,627.62
	Other equity						17,839.97
	Earning per equity share (Face value of ₹ 10 each)						
	Basic (in ₹.)	5.68	5.58	5.56	16.85	16.46	22.22
	Diluted (in ₹.)	5.56	5.42	5.37	16.49	15.82	21.39



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Notes to Unaudited Consolidated financial results:

- 1 The above unaudited 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.
- 2 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 05, 2025. The statutory auditors of the Group have carried out the limited review of the aforesaid results for the quarter and nine months ended December 31, 2024. The statutory auditors have issued an unmodified report on the above results.
- 3 The above unaudited consolidated financial results comprise the results of CMS Info Systems Ltd (Parent Company), seven subsidiary companies (including one trust), (Parent Company and its subsidiaries together referred as "the Group").
- 4 The Board of Directors at its meeting held on February 05, 2025 has declared an Interim dividend of INR 3.25/- per Equity share of INR 10 each for FY 2024-25.
- 5 The above Financial Results of the Group are available on the Holding Company's website www.cms.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Holding 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: February 05, 2025



CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in million)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	Cash Management services	4,043.75	3,898.86	3,749.88	11,813.53	10,862.33	14,744.23
	Managed services	1,905.30	2,467.17	2,125.91	6,588.16	5,589.07	7,962.97
	Card services	194.39	169.57	199.70	542.55	620.46	893.51
	Less: Inter-segment Sales	328.50	290.23	252.46	889.60	695.90	953.94
	Total Segment Revenue	5,814.94	6,245.37	5,823.03	18,054.64	16,375.96	22,646.77
II	Segment Results						
	Cash Management services	1,034.17	973.22	975.76	2,993.62	2,867.00	3,850.97
	Managed services	313.19	351.48	375.87	1,023.67	1,065.11	1,445.19
	Card services	62.42	47.12	34.73	158.38	75.00	128.87
	Total Segment Results	1,409.78	1,371.82	1,386.36	4,175.67	4,007.11	5,425.03
	Less: Unallocated corporate expenses	225.51	231.35	255.75	715.84	671.62	932.49
	Profit before other Income, Finance costs and tax	1,184.27	1,140.48	1,130.61	3,459.83	3,335.49	4,492.54
	Add: Other Income	117.10	136.66	78.28	368.71	228.50	340.15
	Less: Finance costs	47.18	51.80	39.17	136.34	122.00	162.10
	Profit before tax	1,254.19	1,225.34	1,169.73	3,692.20	3,442.00	4,670.59
	Less: tax expenses	322.26	316.16	298.95	943.24	884.83	1,199.18
	Profit after tax attributable to equity shareholders	931.93	909.18	870.78	2,748.96	2,557.17	3,471.41
	Segment Assets						
	Cash Management services	10,708.59	10,692.14	9,198.44	10,708.59	9,198.44	9,126.26
	Managed services	9,376.32	9,592.59	7,985.87	9,376.32	7,985.87	8,469.53
	Card services	301.97	268.06	243.94	301.97	243.94	293.12
	Unallocated corporate assets	8,632.66	8,068.14	6,319.24	8,632.66	6,319.24	8,696.33
	Total Segment Assets	29,019.54	28,620.93	23,747.49	29,019.54	23,747.49	26,585.24
	Segment Liabilities						
	Cash Management services	2,761.03	2,961.38	2,347.35	2,761.03	2,347.35	2,595.08
	Managed services	3,575.78	4,032.96	2,799.68	3,575.78	2,799.68	3,925.64
	Card services	127.28	83.44	49.56	127.28	49.56	108.08
	Unallocated corporate Liabilities	377.48	522.05	505.03	377.48	505.03	488.76
	Total Segment Liabilities	6,841.57	7,599.83	5,701.62	6,841.57	5,701.62	7,117.56

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

- Cash management services,
- Managed services and
- Card services

2) Cash management services includes ATM cash management services, Retail cash management solutions, Cash in transit services for banks and other related services.

3) Managed services includes banking automation product deployment and AMC, Brown Label ATMs and managed services for banks, Software solutions including multi-vendor software and automation solutions and Remote monitoring Technology solutions.

4) Card services includes revenue from trading in card and card personalization services.



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