

CMSINFO/SDVS/2608/015

August 27, 2026

To,
BSE Limited
Listing Department,
1st Floor, PJ Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 543441

Symbol: CMSINFO

Sub: Submission of Annual Report under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the financial year 2025-26.

Dear Sir /Madam,

In terms of Regulation 34(1) of the SEBI Listing Regulations, we submit herewith the Annual Report of the Company for the financial year ended March 31, 2026, along with the Notice convening the 19th Annual General Meeting (“AGM”) of the Company for the financial year ended March 31, 2026 (Enclosed herewith as “**Annexure I**”).

The AGM has been convened to be held on **Monday, September 21, 2026, at 3.30 P.M. (IST)** through Video Conference (VC)/Other Audio Video Means (OVAM), in accordance with relevant circulars issued by Ministry of Corporate Affairs.

Pursuant to Regulation 36 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Annual Report, along with the Notice, is being sent to Members of the Company whose email addresses are registered with the Company/ Depository Participant(s) through electronic mode and is also available for download on the website of the Company and can be accessed at <https://www.cms.com/secretarial-admin/uploads/investor/financials/annual-reports/annual-report-2026-330311.pdf> .

Further, pursuant to Regulation 36 (1) (b) of SEBI Listing Regulations, a letter containing the web-link, along with the exact path thereto, providing access to the complete Annual Report, is also being sent in physical form to those Members who have not registered their email addresses with the Company. A copy of the said letter is enclosed herewith as **Annexure 2**.

This is for your information and record please.

Thanking you,

Yours faithfully

For CMS Info Systems Limited

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DEBASHIS DEY
Date: 2026.08.27
20:01:02 +05'30'

Debashis Dey

Company Secretary & Compliance Officer

Encls: A/a.



**Unified Platform.
Limitless Possibilities.**

CMS Info Systems

keeps India’s financial system running - physically, securely, every day.

We manage and move the nation’s cash, protect the places it is held, and run the technology that keeps the country’s banking networks live. When the work is mission-critical and the margin for error is zero, we are the name India’s banks, retailers and digital platforms trust.

The Platform At A Glance

We are India’s largest business services platform for the banking, financial services, insurance and retail economy.

— We **manage** more ATMs than any company in India.

— We **move** more currency, across more districts, than any competitor.

— We **digitize** cash for India’s retail sector.

— We **safeguard** physical sites with Vision AI solution.

— We **run** the software behind the country’s leading ATM networks.

— We **personalize** millions of bank cards every year.

CMS serves the institutions India depends on, its largest public and private sector banks, leading NBFCs, national retail chains, and the digital platforms shaping the country’s new economy.

They come to us for the work that sits behind everything and can never be seen to fail, the cash in the ATM, the security on the site, the network that stays live. It is quiet, essential and unforgiving. It is the work we have built our name on.

3

Business platforms

8

Solutions & services

36%

Market share in Vision AI Solution*

#1

Cash Logistics
ATM Software Solutions
Vision AI Solution*

Top 3

ATM Managed Services Player

97%

of India’s districts covered

27,000

CMS’ites

*In BFSI sector

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Message from the CEO

Dear Shareholders,

Sometimes people call us a cash company. Sometimes an ATM company. Sometimes, given our name, a technology company. CMS does not fit neatly into any of these descriptions.

Our work happens before markets open, in districts most companies have never visited, across 97% of India's geography. What you see is a cash van. Behind it is one of India's most complex business services platforms, built over seventeen years, refined through every market cycle.

On any given day we manage cash replenishment and reconciliation across 70,000+ ATMs. We service over 65,000 retail touchpoints. Our currency-in-transit network runs approximately 1,400 routes across 20,000 bank branches. Our HAWKAI Vision AI platform monitors 50,000+ sites in real time. We process ₹14 lakh Cr of currency through our network annually. And yet FY26 was a difficult year.

FY26: What Happened and What We Did

FY26 was hard and we said so early. We flagged it at our September 2025 analyst day; between our July call and that meeting, the H1 consumption slowdown had become unmistakable.

Three pressures hit simultaneously. Tepid consumption in H1 hit ATM transaction volumes and retail cash collections, creating operating deleverage on our largely fixed-cost network. SBI's cash outsourcing contract, for which we had invested ahead in network capacity, was delayed significantly. The exit of a key competitor led to short-term

disruption even as it validated our long-term position. EBITDA margin for FY26 was 24.1% versus 26.1% in FY25, even as services revenue grew 6% to ₹2,312 Cr.

We focused on what we could control. We protected revenue and grew market share in every segment. AI-led route optimisation let us reduce routes by 10% while we tightened network investment strictly to contracted milestones, a correction we have now made permanent. We stayed away from transaction-linked contract bids and insisted on fixed-fee models. In October 2025, we walked away from a ₹700cr PSU bank contract, linked to a transaction price of ₹18.95 (highest transaction price till date), based on this principle. After years of rapid retail growth, we rationalised low-yield customers to leave the remaining base healthier. We tightened DSOs, accepting some short-term revenue impact to protect cash flow quality. Each of these choices made FY26 harder and sets up a better FY27.

Alongside FY26's operating moves, the customer mix has shifted. Today, 52% of our revenue comes from large private banks, other PSU banks and retail customers, versus a concentrated mix from SBI and large MSPs in prior years. The platform is materially more diversified than the one we listed in 2021.

Q3'26 marked our bottom. The recovery began in Q4: services revenue crossed ₹600 Cr for the first time, after eight quarters in the ₹550-₹575 Cr range. EBITDA margin recovered 280 basis points to 25.6%. The inflection is now visible in the numbers.

The Transformation and the Foundation It Rests On

In FY22, our Technology and Payment Solutions business contributed 7% of services revenue. In FY25 it hit 12%. End of FY26 it crossed 16%. CMS has historically outspent its competitors on technology; in FY26 we invested ₹40 Cr, a key reason behind our scale, margin and return profile.

AI is changing CMS in two ways. The visible way is HAWKAI, now the largest Vision AI platform in BFSI in India. The less visible way is what AI is doing inside the company itself: route optimisation across our 4,000+ routes, predictive maintenance on the fleet, fraud and shrinkage detection across million of cash movements and an internal productivity programme embedded across finance, sales and operations. We are not just adopting AI, we are restructuring around it.

This transformation is built on a foundation that is itself difficult to replicate. Banks, NBFCs and retail



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of every format are expanding their physical footprints, all of which require infrastructure for moving cash safely, managing it intelligently, securing it in real time and connecting India's physical and digital payment layers. CMS has built that trust infrastructure. Our moats are operational, relational and now technological, the product of years of compounding network density, client trust and proprietary capability. No competitor can replicate this in five years or ten.

The clearest proof came in late FY25, when a large publicly listed competitor was forced to cease operations. Banks did not have to scramble; they called CMS. We absorbed the disruption and stabilised their networks, as we did during demonetisation and COVID. Our market share in Cash Logistics rose 200 basis points. In Managed Services we jumped from number five to number three.

The transformation runs across three platforms: ATM Management Solutions, Retail Solutions and Currency Logistics and Technology & Payment Solutions. Each operating in its own market, on its own economics, with its own growth drivers. We laid CMS out this way at our September 2025 analyst day. The choice was deliberate, since each platform needs the autonomy to compete on its own terms and growth investments, including M&A, would concentrate where the opportunity was largest and most differentiated.

Three Platforms, Each with a Strong Hand

ATM Management Solutions

Our ATM Management Solutions business has doubled in the last

five years and continues to grow strongly, even as the industry's ATM installed base has stayed flat. As the market contracted on the back of the AGS disruption and offsite ATMs became unviable for weaker players, we focused on pricing and yield discipline. We won the key SBI contract, with ₹500 Cr incremental revenues to CMS and executed it completely in Q4. Earlier in the year we won a ₹400 Cr contract from ICICI Bank, now 90% live. A pipeline of 6,000 to 8,000 ATM units in active RFP stages represents a contracted-value opportunity of over ₹2,000 Cr for the industry. Our commercial discipline also shows in execution: a ₹100 Cr one-time revenue win became a ₹225 Cr long-term recurring contract. This business is positioned to compound at approximately 11% CAGR through FY30.

Retail Solutions and Currency Logistics

Our Retail Solutions and Currency Logistics business had a difficult H1 as the consumption slowdown hit our retail customers directly. The GST 2.0 reforms drove a strong rebound, with same-store cash collection volumes in December 2025 growing across every segment we serve. Our market share in retail cash management has grown 400 basis points to 38% over the last two years and currency-in-transit routes have grown at 11% CAGR, driven by sustained bank-branch expansion. Cash usage in semi-urban and rural India remains structurally strong: currency throughput per touchpoint in SURU markets matches metro/urban and SURU now represents over half our base.

Our direct-to-retail platform has grown to 165 logos across quick



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commerce, large-format retail, QSR, NBFCs and e-commerce. This is a fraction of the 5-6 lakh organized retail points in India and a deepening cross-sell base for HAWKAI and automation solutions. Our Gig delivery model has scaled to 2,500 partners serving 20% of our retail touchpoints, converting fixed costs to variable, enabling network agility and supporting expansion into semi-urban and rural markets at lower capital intensity. This business is positioned to compound at 11%+ CAGR through FY30.

Technology & Payment Solutions

Our T&PS business reached ₹370 Cr in FY26, compounding at 25%+ CAGR over the last five years and doubling in the last three. HAWKAI began as a ₹25 Cr acquisition in 2022, a small, deliberate bet. Four years later, we monitor 50,000+ sites, up from 2,000 at acquisition. Our BFSI market share has grown from 7% to 25% organically. Our enterprise-grade product is going live across thousands of bank



and NBFC branches. Revenue has doubled from ₹100 Cr to ~₹200 Cr in the last two years. We have expanded into eight non-BFSI sectors including quick commerce, EV infrastructure, QSR and retail. We own the full stack: hardware, software, AI models. The Securens acquisition (₹75 Cr) added a decade of proprietary AI training data and consolidated our BFSI market share to 36%, a category position no competitor can replicate near-term. Our addressable market exceeds ₹8,000 Cr annually, split between ₹3,000 Cr in BFSI and ₹5,000 Cr in non-BFSI sectors.

Our ALGO MVS software, which turns ATMs into customer-acquisition and service-delivery engines, today powers 68,000 machines (40% market share) on the SBI network. ICICI Bank goes live across 10,000+ ATMs in FY27. Our card management business contributes a steady ₹75 Cr in annual revenue. The T&PS business is positioned to continue compounding at 20%+ CAGR through FY30.

The three platforms operate in different markets with different growth drivers. The shared institutional foundation is what makes them compound and what makes CMS difficult to replicate.

Capital Allocation: The Discipline That Compounds

We have approached capital allocation the same way for over a decade, in good markets and difficult ones. Since our listing in December 2021 we have not raised a single rupee of primary equity from public shareholders. Our IPO was a pure offer for sale. The only addition to share capital since has been ESOP exercises by our management, colleagues investing

their own capital in the business they are building alongside you. Every rupee we have allocated has come from operating cash flow. We have been debt-free for over a decade and have cash on books of ₹650 Cr. We have generated over ₹2,275 Cr since IPO, allocated as below:

SINCE IPO	CUMULATIVE
Capex investments	~₹1,000 Cr
Accretive acquisitions	~₹190 Cr
Dividends to shareholders	₹437 Cr

The capex profile is shifting. Through the years following listing, much of our capex went into the cash logistics infrastructure and the BLA ATM business. FY26's ₹352 Cr capex spend was predominantly HAWKAI and managed services, now on fixed-price contracts.

The M&A playbook has been patient and deliberate. In FY23 and FY24, with valuations elevated, we evaluated fifteen opportunities across e-commerce logistics, digital payments, loan collections and bullion logistics. We walked away from every one of them. The hurdle is clear: a minimum 20% post-tax IRR with conviction on the durability of the return. Most opportunities do not clear it.

The environment is now shifting. Rational valuations and an industry consolidating around scale create the kind of opening a self-funded acquirer with intact balance-sheet capacity waits for. We are looking for small and mid-sized businesses in domains where CMS already has customer relationships and operational credibility: banking software and payments infrastructure, Vision AI applications in new sectors and specialised

logistics. We will move when the right business is available at the right price and not before.

We applied the same 20% IRR hurdle to capital-return options. At current valuations, repurchasing our own shares clears that hurdle with conviction. We are deploying ~₹168 Cr for the buyback while retaining ₹477 Cr for organic investment and opportunistic M&A, preserving the dry powder for a consolidating environment.

On dividends, we have grown the dividend in line with earnings and will continue to apply that principle as PAT recovers. Across the decade, our priorities have stayed in the same order: organic growth first, accretive M&A second, sufficient liquidity maintained and surplus returned through dividends and buybacks.

Risks We Are Watching

Fuel prices, wage inflation and currency movement remain live operating pressures and geopolitical volatility in the Middle East could compound them. Our response is structural: a variable-cost model through gig delivery, AI-led route optimisation across 4,000+ routes, and fixed-fee managed services contracts that insulate revenue from transaction-volume swings. These do not eliminate the risk, but they reduce its amplitude.

On digital substitution, we believe cash and digital payments remain complementary in India for the foreseeable future. Monthly currency dispensed through ATMs is steady at ₹2.5 lakh Cr, and rural withdrawals are rising. We are accelerating the mix toward T&PS and Retail in any case.

Two other risks we manage actively. Commoditisation in Vision AI is one,



The CMS that exists today is not the CMS we listed in 2021. Our core business generates the free cash flow to fund every part of our growth: the platform approach, the acquisitions, and the capital we return to shareholders. FY26 was the year we accelerated the transformation through a difficult market. In FY27 we should see the results.

where our moat is our proprietary incident dataset. Competitive intensity is the other, where we have a proven cyclical playbook.

These risks shape how we run the business; they do not change our conviction in it.

The Year Ahead, and Beyond

In FY27, we expect total revenue in the range of ₹2,750 to ₹2,850 Cr, with services revenue of ₹2,650 to ₹2,750 Cr and EBITDA margin trending towards the 27% range. This is grounded in contracted order book and operational improvements underway. Macro variables such as fuel, wage inflation, geopolitical volatility could shift the trajectory.

On profitability, the mix shift toward fixed-fee contracts and T&PS revenue, combined with operating leverage on a larger revenue base, will continue to rebuild profitability through FY27. The buyback we are pursuing will reduce share count and put balance-sheet cash currently earning interest income to work.

Our FY30 trajectory remains intact, and the mix shift toward higher-margin T&PS revenue is running ahead of our model. We expect to compound services revenue at 13–14% to ₹3,750–₹3,950 Cr by FY30. We will revisit the longer-term outlook at our next analyst event.

The CMS that exists today is not the CMS we listed in 2021. Our core business generates the free cash flow to fund every part of our growth: the platform approach, the acquisitions, and the capital we return to shareholders. FY26 was the year we accelerated the transformation through a difficult market. In FY27 we should see the results.

At the heart of CMS is something intangible: a management team that has stayed together for seventeen years, a frontline workforce of 27,000 CMS'ites who show up in difficult conditions, and a culture that treats reliability as non-negotiable. This reflects in market-share data, client-retention numbers, and the way banks depend on us, when things break. That is our institutional strength. FY26 tested it. It held.

The cash vans are still up at 4am. Behind them is your institution, built to last and impossible to replicate.

Thanks to everyone who held with us through a tough year. Now, back to work. We will update you at the half-year mark.

Rajiv Kaul
Executive Vice Chairman, Whole-time Director & Chief Executive Officer
CMS Info Systems Ltd.





Three Platforms. Powering our Growth.



ATM Management Solutions

*Providing integrated end-to-end
ATM channel management*

As India's largest ATM managed services provider, we are the partner of choice for banks that want to convert their ATM infrastructure from a cost centre into a high-performance, technology-enabled, customer-serving asset. We provide end to end management of ATM networks through a single point of accountability. Our integrated offering spans ATM Cash Management, Brown Label ATM and Banking Automation. For a bank, this means one partner, one contract, one team accountable for uptime, compliance, and customer experience across their entire ATM fleet.

60%

Market share in ATM Cash
Management



Technology & Payment Solutions

*SaaS-enabled technology
powerhouse*

This is the fastest growing and most transformative pillar of the platform. It includes HAWKAI™, our Vision AI remote monitoring solution that integrates IoT sensors, machine learning, and robotic process automation to transform traditional CCTV infrastructure into an intelligent surveillance and business insights engine. It includes ALGO, our suite of ATM software products that help banks manage their self-service channel more effectively. And it includes our Payment Cards business, which operates a state of the art facility for financial card issuance and management.

36%

Market share in Vision AI
Solution (BFSI)



Retail Solutions & Currency Logistics

*Driving currency velocity across India's
formalizing economy*

This segment serves India's consumption economy. We collaborate with banks, organized retailers, e-commerce fulfilment centres, quick commerce platforms, and NBFCs to provide cash logistics, processing, reconciliation, and technology led working capital management. Our Retail 360 Solution streamlines cash digitization, automates treasury operations, and improves store productivity. Our Cash in Transit services complete the physical logistics layer with bulk transits & vaulting for banks with a seamless & secure service.

38%

Market share in Retail Cash
Solutions

Technology at the Heart of CMS

Our platform is organized into three business segments, each with distinct growth drivers but a shared operational backbone and technology stack. The same physical network that moves cash also services ATMs. The same HAWKAI™ installation that monitors a bank branch can be extended to a retailer's warehouse. The same ALGO software that manages a bank's ATMs can feed data into our cash forecasting models for more efficient replenishment. This interconnection creates a compelling right to win, a competitive moat that no pure-play competitor is positioned to bridge.

Solutions & Services for:

Bank Branches

- Cash-In-Transit (CIT)
- Vision AI (HAWKAI™)
- Retail Cash Mgmt. (RCM)
- Banking Automation

ATMs

- ATM Cash Management
- Vision AI (HAWKAI™)
- Software (ALGO)
- Managed Services
- Payment Cards

Retail & NBFCs

- Direct To Retail (D2R)
- Vision AI (HAWKAI™)
- Payment Cards

Technology at CMS runs far deeper than the customer-facing AI layer. It is embedded into the backbone of every operational decision the company makes. The Dispatcher automation module intelligently assigns crew to multiple routes daily based on cash forecasting analysis, while the Route Mapper allocates ATM and retail points to optimize journey efficiency, collectively reducing dead mileage and operational cost at scale. The currency forecasting engine, which now sits inside core workflows, uses predictive analytics and machine learning on 16 years of transactional data across 150,000+ touchpoints to determine the right amount of cash to load into each ATM at the right time, minimising both cash-outs and idle cash sitting in machines.

Centrally operated command centres and advanced sensors across ATMs, bank branches, bank vaults, retail outlets, dark stores, with the

HAWKAI™ platform, enables real-time threat detection, remote diagnostics and rapid response. ALGO MVS adds another layer by decoupling ATM software from hardware through a multi-vendor architecture, giving banks a single command centre to transform their ATM estate to a marketing engine. ALGO OTC brings fully automated, AI-powered mobility-based security to cash-in-transit operations. Underpinning this, is proprietary software solutions for risk management, transaction reconciliation and FLM call logging systems that ensure ATM downtime and cash-outs are resolved within 6 hours, anywhere in the country. Together, these technology layers mean that CMS is not just moving currency, it is generating data, generating insight and progressively making the physical distribution network smarter with every transaction that passes through it.

Ramped up investments in technology to **₹40 Cr** in FY26

70% of the technology team comprises of AI/ML experts to software engineers

Built predictive risk management system, CMS Agile that reconciles **26Lakh+** transactions annually

65% increase in technology team to **105** members in 3 years

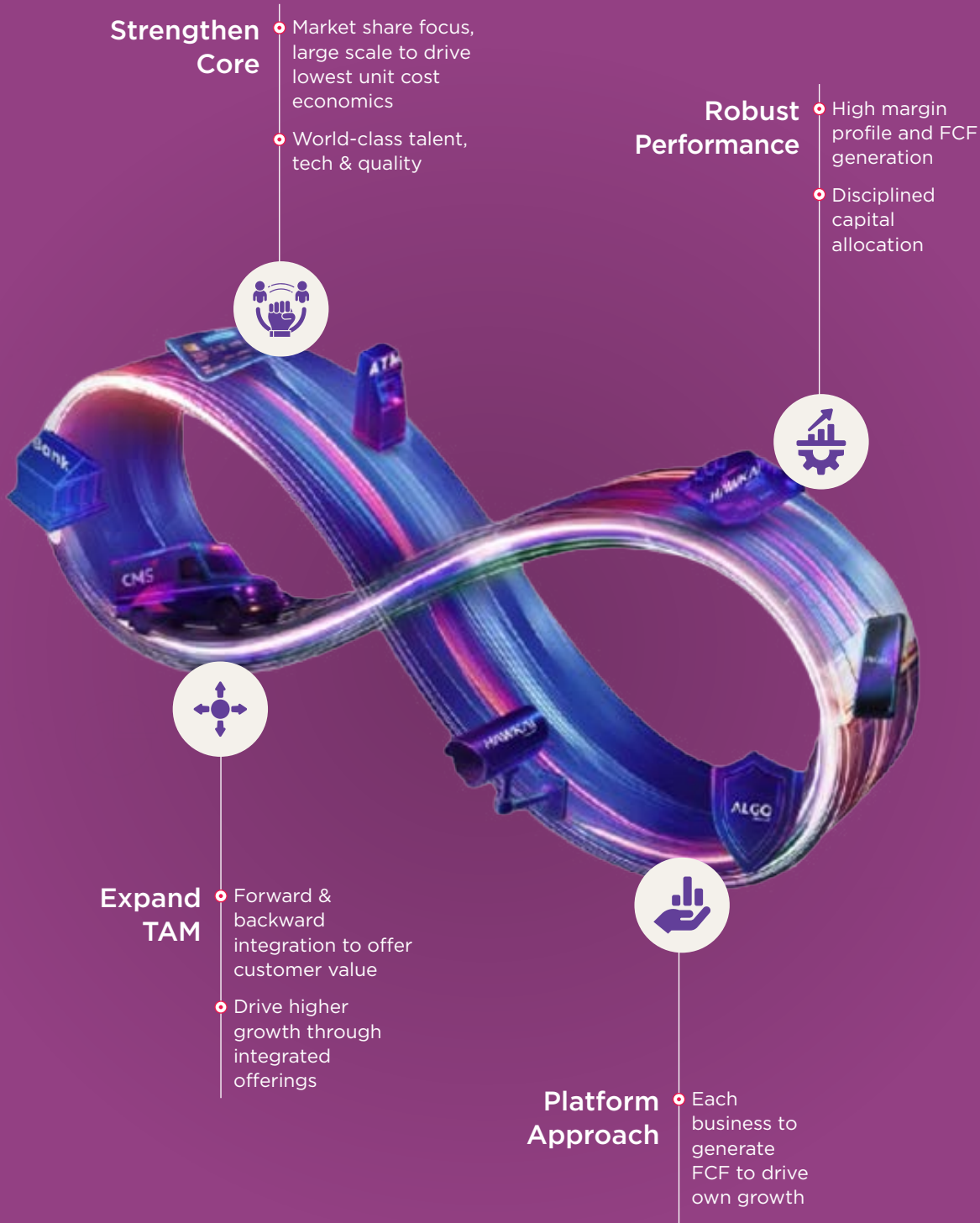
Built next-gen chip set, **CMS Edge** which connects on-prem network to a secure cloud platform for advanced analytics.

Built AI-based route optimization application, CMS One Connect automates **1,50,000** points everyday



Our Playbook

Building India's most trusted business services platform by deepening leadership in core markets while strategically expanding the total addressable market through a unified, platform-first approach. This flywheel approach has historically enabled self-funded growth — a hallmark of the CMS financial discipline.



CMS' Transformation

From its roots in cash logistics, CMS has evolved into a broader business services platform through deliberate, phase expansion. This transformation has been driven by a phased expansion - first into managed services and banking automation, and then into proprietary technology services like ALGO, HAWKAI and Retail 360. Managed Services and Technology Solutions now contribute over 40% of revenues, as CMS serves four industry segments with a scaling technology platform that continues to unlock new addressable markets.

Between FY09 and FY15, CMS was a cash logistics company serving two customer segments across its four business lines. The business was profitable, growing and deeply embedded in India's banking infrastructure. But we recognized early that cash logistics alone, while essential, would eventually face pricing pressure and margin compression as the industry matured.

The next phase, from FY16 to FY21, was about expanding into adjacencies. We entered managed services with banking automation. We launched ALGO, our ATM software suite. We began building what would become HAWKAI™. We invested in card personalization. Each new capability was chosen not for its standalone appeal but for how it connected to and strengthened the existing platform. Managed Services was contributing 20% of revenues.

The period from FY22 to FY26, which we think of as the diversification era, has seen this transformation accelerate dramatically. Managed Services and Technology Solutions now contribute over 40% of revenues.

We today serve four industry segments instead of two. We have eight solutions & service offerings instead of four. And we have three proprietary technology solutions, HAWKAI™, ALGO and Retail 360, that are each scaling rapidly and opening new addressable markets.

This journey makes CMS unique not just in India but globally. We are the only company in the world that has successfully evolved from being a

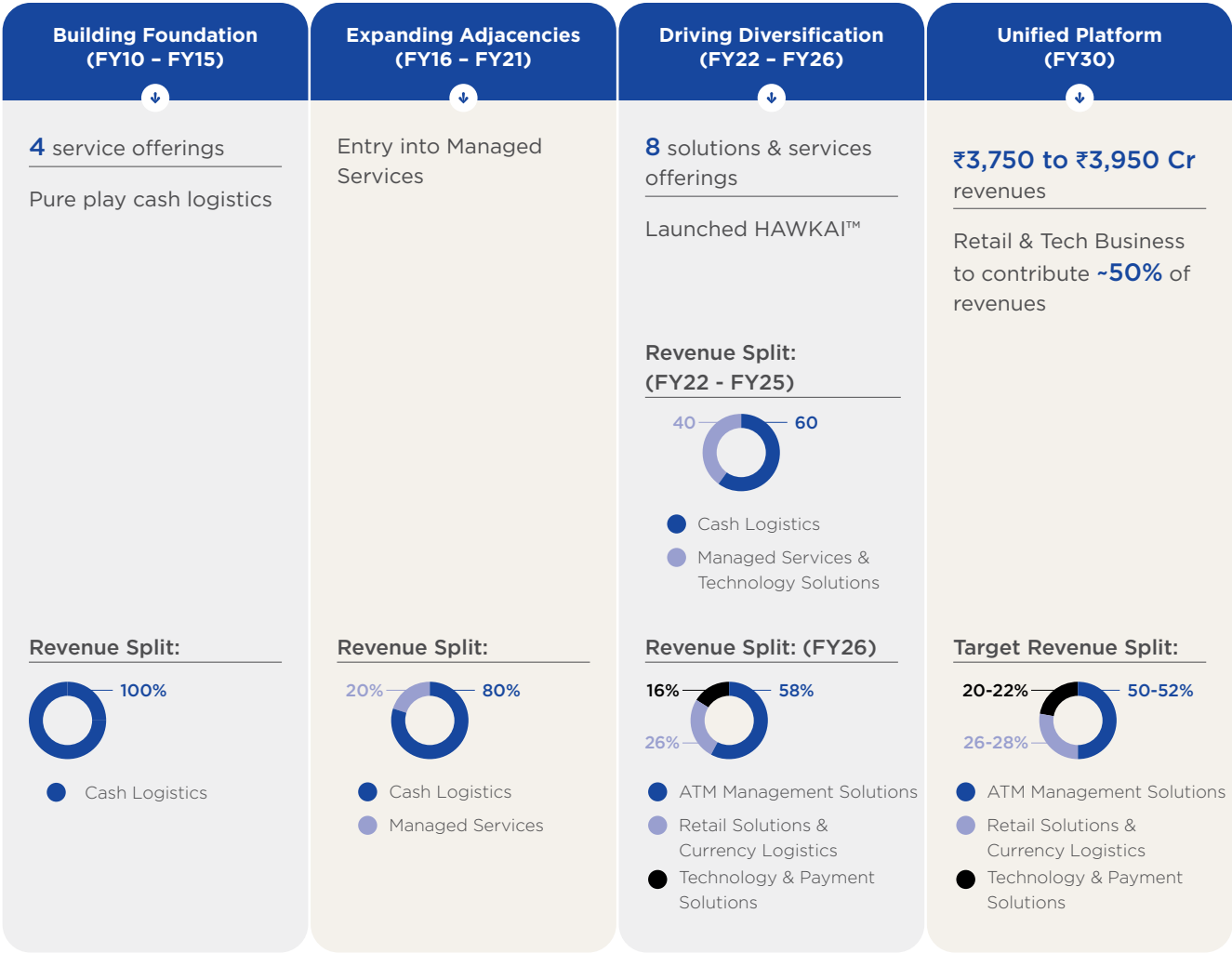
Increased our Cash Logistics revenue market share from **38%** to **42%**, by delivering better service, deeper technology and wider reach.

Moved from the **5th** largest Managed services player to the **3rd** largest.

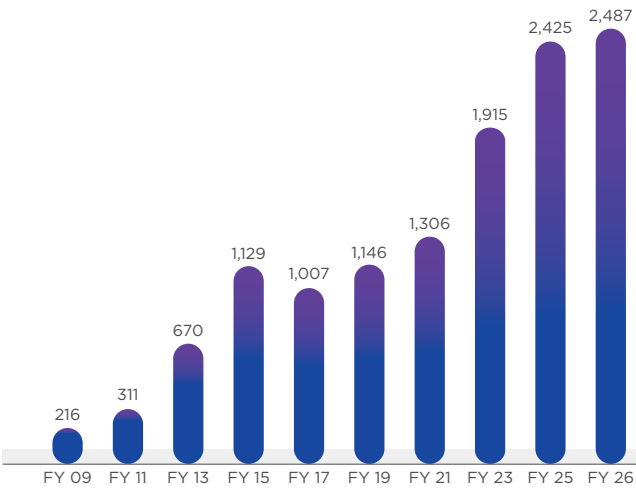
pure play cash logistics provider into a broad based business services platform. It reflects thousands of decisions, made over more than a decade, to invest ahead of the curve, to build rather than buy capability where possible, to enter new markets only when we could bring a differentiated offering and to never lose sight of the operational discipline that made the core business great.

Scaled HAWKAI™ from a promising early stage solution from **2,000 sites** to a market leading solution at over **50,000** sites.

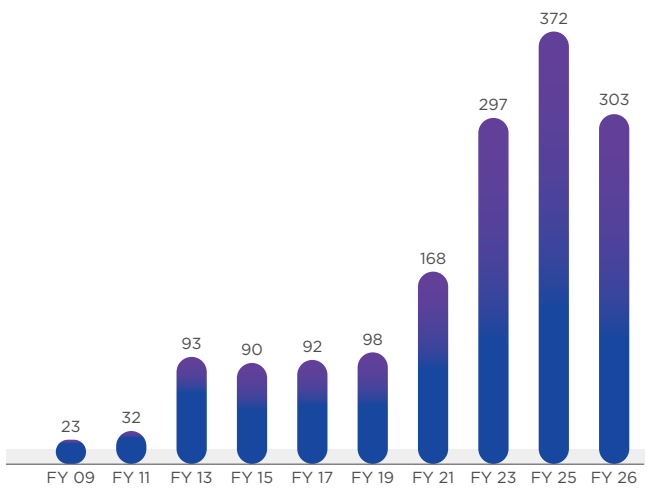
Transformed the revenue mix, with Managed Services and Technology Solutions now contributing over **40%** of revenues compared to roughly a quarter at the time of listing.



Revenue* (₹ Cr)



PAT* (₹ Cr)



The Market Opportunity

Driving Transformation for India's Leading Bank

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ALGO MVS solution streamlined operations across 68,000 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.



The Outsourcing Wave in Banking: ₹ 10,000 Cr TAM

Indian banks are expanding their branch networks with automation now central to every new branch rollout, creating sustained demand for outsourced managed services.

Beyond pure expansion, the operating model is transforming: cash recyclers are replacing traditional ATMs, software is enabling personalization and in-branch marketing and UPI interoperability is allowing cardless transactions at ATMs. Together, these shifts are broadening the outsourcing opportunity well beyond hardware deployment into technology, software and end-to-end managed services.

For decades, banks managed their own networks, maintained their own vaults and ran their own logistics. Today, they are increasingly choosing to hand these functions to specialized partners who can bring integrated offerings, higher service quality, greater reliability and a lower cost of operations.

Four forces are driving this wave;

01

Banking regulator has been encouraging banks to **focus on core** financial activities while partnering with experts for non-core operations.

02

Economics of in-house management are becoming less attractive as wage costs rise, compliance requirements tighten and technology expectations increase.

03

Banks are recognising that **integrated solution providers** like CMS can deliver better outcomes that are simply better: higher ATM uptime, just-in-time cash replenishment, real time monitoring and software that turns ATMs from cost centres into customer engagement channels.

04

Cash recyclers are replacing traditional ATMs across India’s banking network. As banks accelerate this upgrade cycle, demand for specialist managed service partners to deploy, maintain and optimize this evolving infrastructure is growing steadily.

Large PSU banks are at the forefront of this transition. Several of them are actively outsourcing in house ATM operations that they previously managed themselves. This represents incremental demand for the organized cash logistics and managed services industry, over and above the expansion of new ATM installations. As digital-first strategies in banks take centrestage, ATMs will increasingly be handed over to partners who bring scale, technology and operational efficiency. The ATM managed services model has come to the fore, with partners handling

everything from cash management and transaction processing to site maintenance and IoT/AI-enabled monitoring.

The recent hike in ATM interchange fees from ₹17 to ₹19 per cash withdrawal (effective May 2025) is a meaningful signal which improves unit economics for banks. As the RBI progressively aligns India’s fee structure closer to global benchmarks, the economics of the entire ATM ecosystem will further improve. It is the natural arc of a maturing cash infrastructure serving 1.40 billion people, where

cash in circulation has doubled in eight years and ATM density remains at just 25 per 100,000 adults. Higher fees don’t shrink the network — they fund its expansion, make outsourcing more attractive for banks and ensure that cash access reaches the last mile. Even at \$0.22 per transaction, India’s interchange remains a fraction of the \$0.50–\$2.00 charged in the US and €1.50–€2.50 across Europe. More importantly, while customer convenience fees have moved from ₹21 to just ₹23 (\$0.27), the US consumer already pays \$4.86 for the same transaction, 18 times more.

	Total cost to Consumer for out-of-network ATM withdrawal	Breakdown of Consumer Fee
India	\$0.27 (beyond free limit for financial transaction)	NA
United States	~\$4.86 (avg per transaction)	India is ~18X cheaper
Eurozone	~\$1.6 to \$5.4 (per transaction)	India is ~6-20X cheaper
		Single flat fee of \$0.27 (incl. interchange recovery)
		ATM surcharge: \$3.22 avg + Own bank fee: \$1.64 avg
		Single fee charged by customer’s bank (interchange passed through)

All figures in USD | Interchange (bank-to-bank) + Consumer charges | Effective May 2025
Source: RBI, Bankrate US ATM Fee Study 2025, ATMIA Europe 2024

	ATMs per 100,000 Adults	Total ATMs
India	25	258,000
United States	174	470,000
Eurozone	65	326,000
China	72	690,000
Indonesia	46	85,000
Japan	110	120,000
Global Average	40	3.2 Mn

Source: IMF Financial Access Survey (FAS)

There is also a consolidation dynamic at play. The cash logistics industry in India has seen weaker players exit or face operational difficulties. In FY25, #3 MSP ceased operations and required banks to transition volumes rapidly. CMS absorbed a meaningful share of this

displaced business. The industry is moving toward a structure where fewer, larger, better capitalized players serve the market. CMS, with its scale, technology, balance sheet and governance standards, is a natural beneficiary of this consolidation.

Perhaps the most significant qualitative shift is in how banks select their partners. The era of awarding contracts purely on the basis of the lowest price is fading. Banks are increasingly evaluating technology capability, service quality, financial stability and the ability to offer integrated solutions.

India's Consumption Engine: 500,000+ Retail Touch points TAM

India is in the early stages of a generational consumption expansion. Household wallets are growing, but more importantly, they are changing shape. Organized retail is gaining share from new channels.

Consumer durables are seeing sustained upgrade cycles as home ownership expands. Quick commerce has emerged as a new consumption category, reshaping how and how fast Indians buy. And this growth is no longer a metro phenomenon. Semi urban and rural India now leads in per transaction cash withdrawals, with rural per capita consumption growing faster than urban over the past decade. With supportive policy, a young population and cash and digital infrastructure expanding in parallel, the structural runway for India's consumption economy stretches well into the next decade.

The CMS Consumption Report is our proprietary lens on the economy we

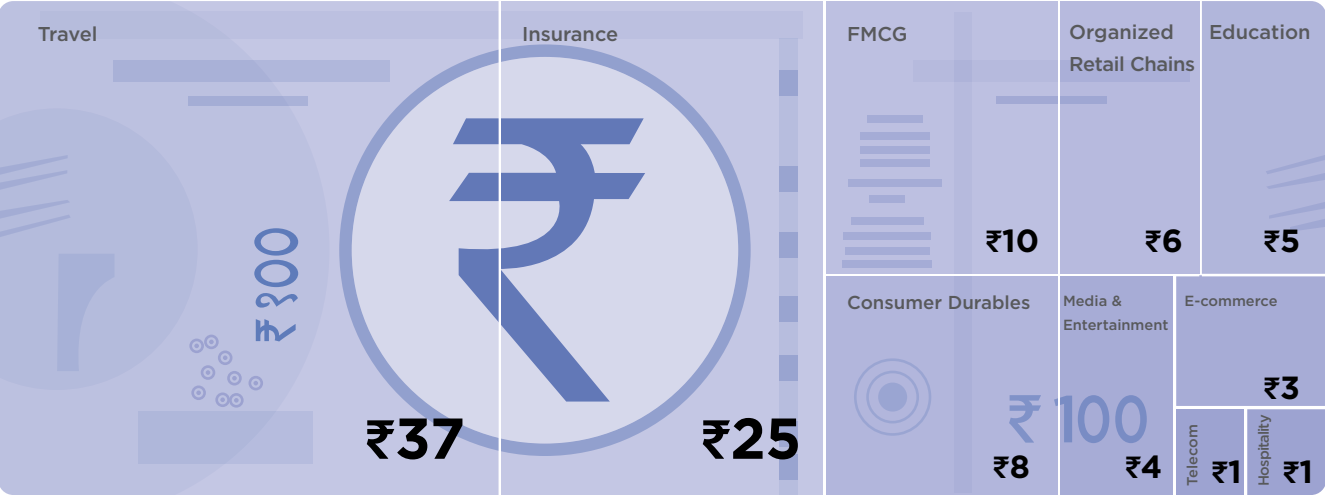
serve. It tells us where to invest, where to build and where the next wave of demand will come from. The message of the 4th edition is clear: India's consumption story is intact, it is broadening beyond metros, it is formalising into organized channels and it continues to be anchored in cash.

For CMS, this is profoundly relevant. We operate in 97% of India's districts. Our physical network extends into the towns and semi urban centres where this consumption growth is occurring. The CMS network reaches the places where India's next wave of consumption is taking shape. This is not a coincidence. It is the result of two decades of deliberate

network building. And it is one of the most durable competitive advantages we possess.

When cash dispensation per ATM rises, our ATM Management Solutions revenues grow. When organized retail expands, our Retail 360 and cash logistics solutions find more clients. When new sectors such as quick commerce & EV scales, our HAWKAI™ surveillance services find new use cases. When insurance penetration deepens in smaller cities, the bank branches and NBFC offices that serve those customers need ATM management, cash handling and remote monitoring. When consumer durables spending rises, the retail outlets and multi brand chains that sell those products need our services.

India's ₹100 consumption spend in 2025: Wallet share across key expenditures



Source: CMS Consumption Report 2026



Untapped Opportunity in Vision AI: ₹8,000 Cr TAM

The total addressable market for Vision AI solution, stands at ~₹8,000 Cr. of this, ~₹3,000 Cr sits within the BFSI sector, where CMS already has deep relationships and a strong installed base. Bank branch surveillance in India remains significantly under-penetrated, with a large proportion of branches yet to upgrade to intelligent, AI-enabled monitoring systems.

As banks intensify their focus on productivity, security, compliance and operational oversight, the shift from passive CCTV infrastructure to proactive Vision AI solution presents a compelling and largely untapped growth runway for CMS within the banking space.

The remaining ₹5,000 Cr lies in non-BFSI verticals: organized retail, quick commerce, e-commerce warehousing, EV charging infrastructure, logistics hubs, manufacturing facilities and more.

This is a market in its early stages. Most enterprises in India still rely on passive CCTV systems that record footage but do not analyse it. The shift from passive recording to active, AI powered monitoring that can detect threats, generate business insights, analyse footfall, manage queues, track compliance and optimize energy consumption is just beginning. CMS, through its HAWKAI™ Solution, is at the forefront of this shift.

What makes the non-BFSI opportunity especially compelling is the precise fit between market requirements and CMS core strengths. Large-scale enterprise surveillance demands a pan-India physical network, a centralized 24/7 command centre, proprietary AI that can be tailored to specific industry needs and the proven ability to manage deployments across hundreds or thousands of locations, all capabilities already embedded in CMS operational DNA.

Bank ATMs	Bank Branches	NBFC+ Insurance + MFI Branches	Gold Loan	Quick Commerce + Retail + QSR	Infrastructure (Transportation, EV, Shipping, Telecom)
Solutions For					
Compliance, Burglary, Consumer Safety	Compliance, Burglary, Consumer Safety	Burglary, Consumer Safety	Asset Safety	Stock pilferage, Theft, Operational efficiency	Asset protection, Consumer safety, Operational efficiency
No. of Sites					
~200K	~200K	~45K	~30K	~120K	~500K-1,000K

The Enduring Relevance of Cash

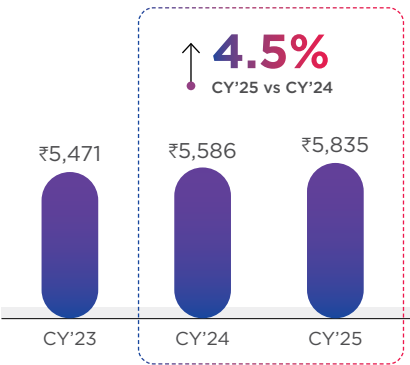
A global phenomenon, not an Indian anomaly. The narrative that digital payments will render cash obsolete has been one of the most persistently wrong predictions in modern finance. Across every major economy, from the most digitally advanced to the fastest-growing, the data tells a remarkably consistent story: cash doesn't just survive, it thrives in absolute terms, even as its relative share of transactions moderates.

	Currency in Circulation (CIC)	CIC to GDP Ratio	Cash as % of POS Transactions	CIC Growth Post Pandemic	Store of value Cash Holdings
India	~\$440 Bn	~11.9%	~60-70%	2X	High informal economy driver
US	~\$2.27 Tn	~8%	~14%	~31%	Up 53% vs pre-pandemic
Europe	~\$1.72 Tn	~10%	~50%	~10%	37% hold precautionary reserves
UK	~\$125 Bn	~3.7%	~15%	Declining moderately	Elevated post-pandemic
Japan	~\$830 Bn	~19%	~50%	Steady rise over decades	Highest globally, low inflation culture

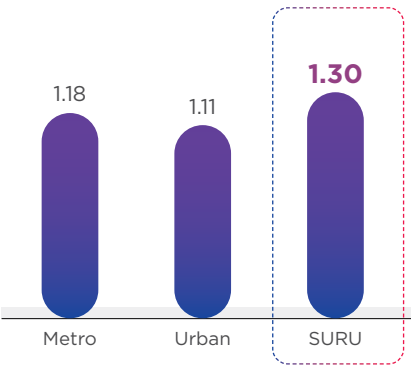
Source: RBI, Federal Reserve, ECB, IMF, World Bank | Latest data available as of 2024-25

In India too, there is a persistent narrative that digital payments will render cash obsolete. The data tells a different story. Monthly currency withdrawals from ATMs in India have remained remarkably steady. Monthly trips to ATMs have held firm. The currency in circulation continues to grow year on year. Cash and digital are not adversaries in India's economy. They are complements, serving different use cases, different demographics and different transaction types. A country where over 60% of the population lives in rural and semi urban areas, where a significant share of commerce remains informal and where cash provides an irreplaceable sense of security and immediacy for hundreds of millions of people, is not going to abandon physical currency anytime soon.

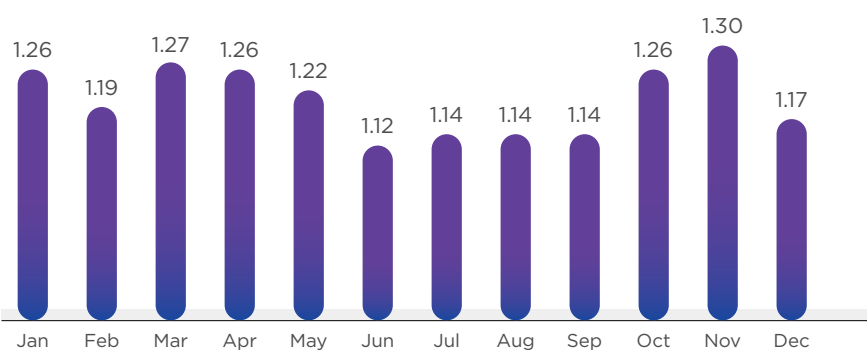
Monthly Average Ticket Size of ATM Withdrawals



Monthly Average ATM Cash Dispense in CY'25 (₹ Cr)

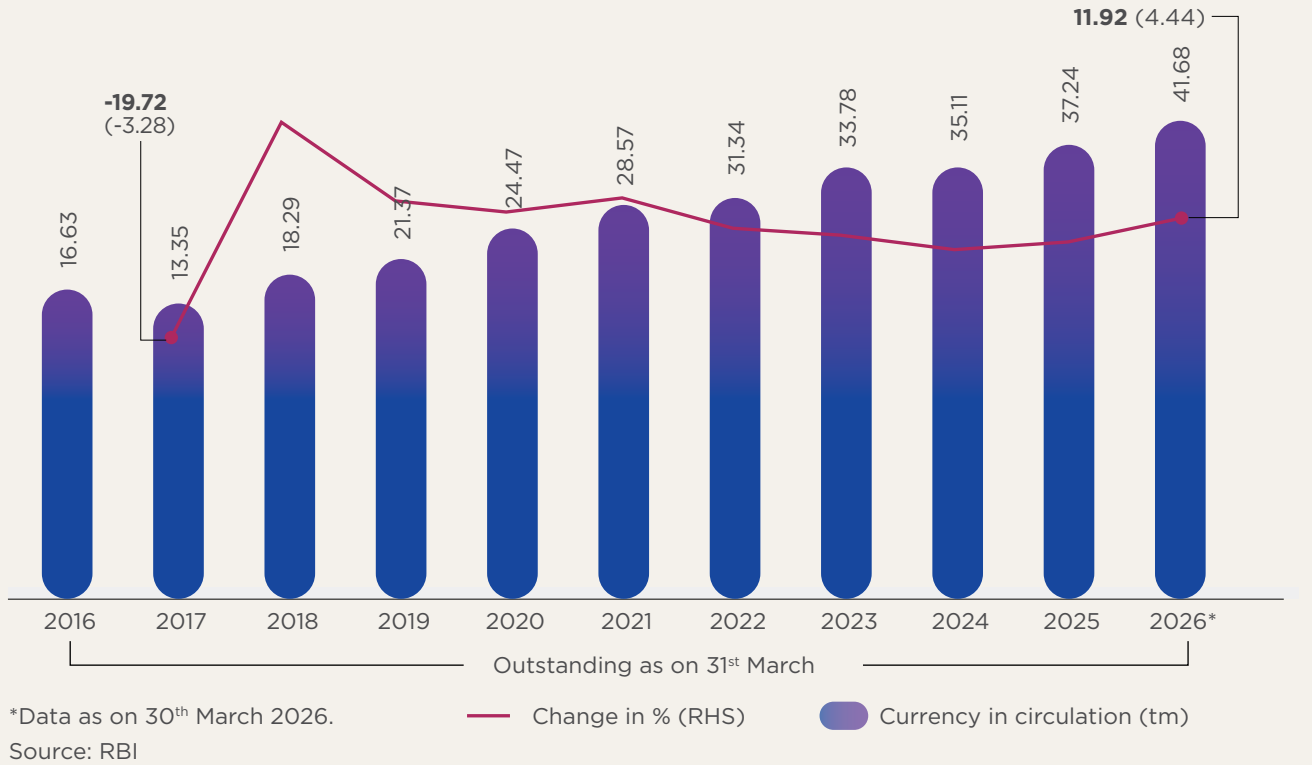


Monthly Average ATM Cash Dispense in CY'25 (₹ Cr)



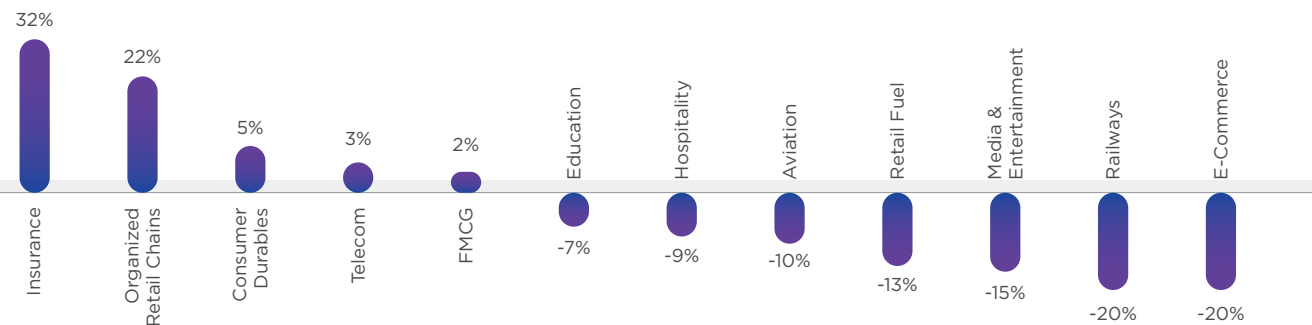
Source: CMS Consumption Report 2025

“Rising CiC alongside surging UPI reflects persistent precautionary demand and informal sector dynamics.” - Soumya Kanti Ghosh, Group Chief Economic Advisor, SBI



*Data as on 30th March 2026.
Source: RBI

Growth in Consumption (CY'25 YoY)



Source: CMS Consumption Report 2026

The consumption economy tells a similar story. As per the CMS Consumption Report 2025, India is experiencing robust growth in domestic consumption, fuelled by rising incomes, expanding financial inclusion and the formalization of retail. The Union Budget's tax cuts are expected to further support consumption, providing a tailwind to our retail solutions business.

The Three Platforms

ATM Management Solutions	22
Retail Solutions and Currency Logistics	24
Technology and Payment Solutions	26

Delivering Value to India's Largest Wholesale Retailer

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 improve the accuracy of financial reporting.

The solution also optimised physical payment management, saving time and reducing operational costs.

ATM Management Solutions

ATM Management Solutions is the business that defined CMS but its scope today extends far beyond what it once encompassed. As Indian banks expand their networks and accelerate the shift from traditional ATMs to recyclers, they are increasingly outsourcing the complexity of this transformation to specialist partners. CMS is well positioned to meet this need by managing the full ATM lifecycle, from cash forecasting and replenishment to hardware supply, installation, maintenance and end-to-end network software, with remote monitoring ensuring uptime and security. As banks focus on their core business, need for a single, accountable partner to manage ATM operations has grown significantly. CMS brings together the breadth of capabilities required to support this evolving ecosystem through an integrated offering.

Cash Logistics

70,000+

ATMs serviced

Managed Services

30,000+

ATMs managed

Banking Automation

63,000+

machines installed

Key Clients







The segment's performance in FY26 must be understood in the context of both near-term headwinds and long-term structural tailwinds. long-term structural tailwinds and short-term headwinds linked to competitor-exit disruptions and shutdown of low-yield ATMs by private sector banks.

However, the underlying franchise grew stronger through FY26. The landmark development was our ₹1,000 Cr, 10-year contract with the State Bank of India to manage approximately 5,000 ATMs across India. This is the single largest order in CMS history. It provides ₹500 Cr in incremental revenue over the contract period and, equally importantly, deepening

our relationship with India's largest bank. Alongside the large-format contract secured with ICICI Bank and the India Post Payments Bank deployment, this has given CMS a multi-year order book in ATM management.

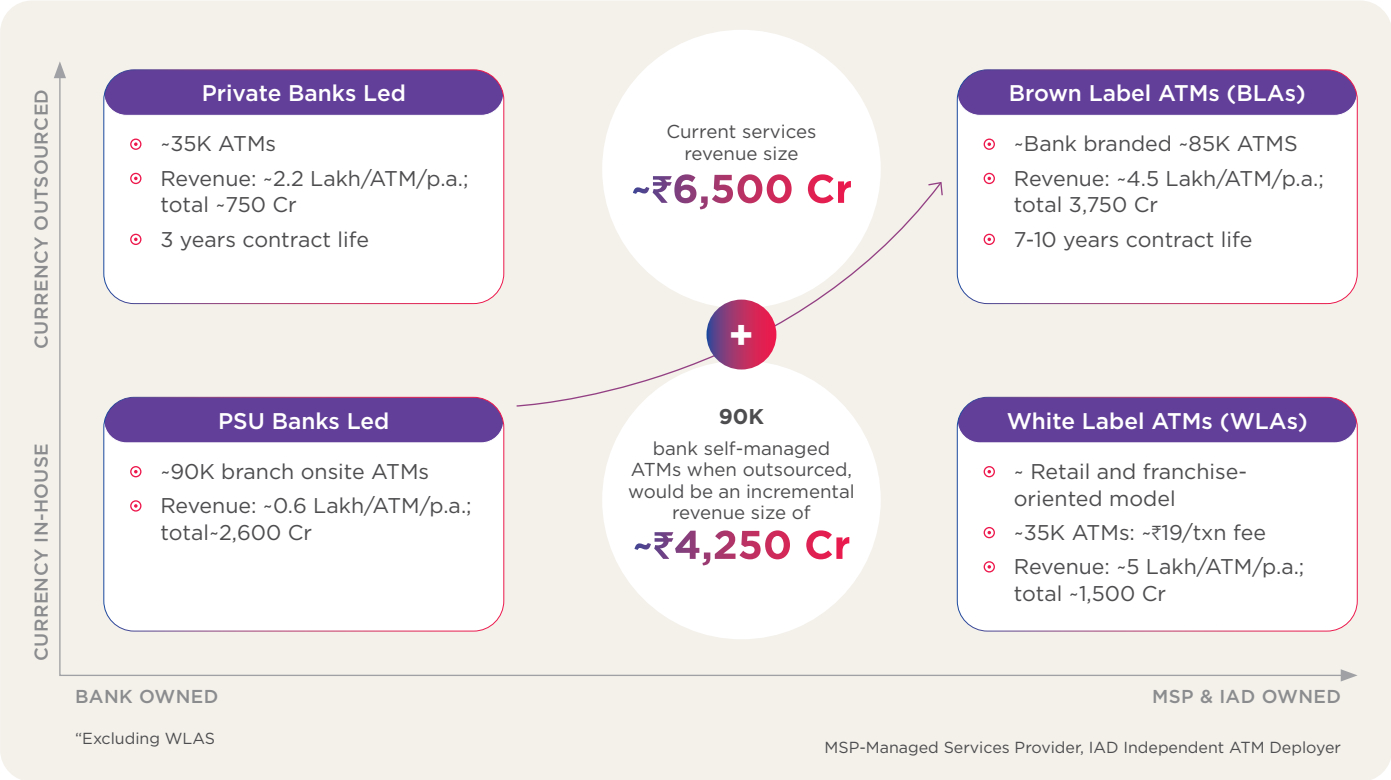
Banking automation, which includes the supply, installation and maintenance of ATMs, currency recyclers and self-service kiosks, completes the segment. Our branch transformation solutions enable an effortless and automated consumer banking experience. As banks modernize their branch networks, demand for next-generation self-service hardware, installed and maintained by a reliable partner, is expected to grow.

Drivers

Increase in interchange fee

Pricing uplift potential

Improved outsourcing through integrated contracts



Source: CMS Info Systems

Retail Solutions and Currency Logistics

India’s consumption economy is writing one of the most remarkable growth stories. Millions of new consumers are entering the formal economy each year, organised retail is expanding into smaller cities and towns, quick commerce has created an entirely new category of high-frequency transactions and NBFCs are extending credit deeper into the economic pyramid. Amid these shifts, cash remains the dominant medium of exchange across a significant share of transactions.

Consumer Touchpoints

65,000+

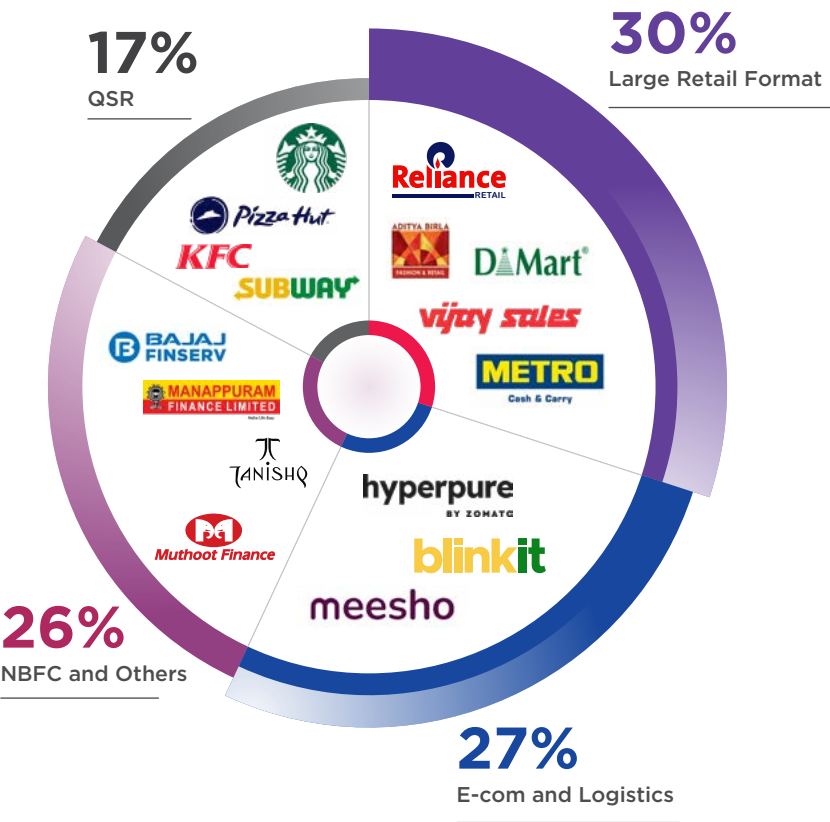
retail stores

Cash-in-Transit

20,000+

bank branches connected

Direct retail points: Sector-focused strategy



Automating the Retail Cash Counter

Retail Cash Vault (RCV) machines are quietly transforming how currency is handled in India’s organized retail sector, automating a process that has historically been manual, error-prone and labour intensive. Large hospital chains and airlines have already adopted these machines at scale, recognising the operational efficiency and accountability they bring to high-volume cash environments. As automated currency processing gains traction across retail, the opportunity remains at an early stage, positioning RCV as a promising growth avenue for CMS.



Retail 360 Solution exemplifies the CMS platform approach. It is an integrated solution that digitizes cash at the point of collection, automates treasury operations, tracks cash flows in real time and provides retailers with analytics that improve working capital management and store productivity. For a retailer managing hundreds of stores across multiple cities, Retail 360 Solution replaces a fragmented, manual, error prone cash management process with a single, automated, transparent system.

For CMS, this represents a vast and expanding market. Our Retail Solutions and Currency Logistics segment serves the cash management needs of organized retailers, e-commerce companies, quick commerce platforms, banks and NBFCs. Our offering spans the physical movement of cash through Cash in Transit services, cash processing and reconciliation at our vaults and processing centres, and the technology layer that connects these activities through our Retail 360 Solution.

Our investments in solutions and sales are driving retail market expansion. We are serving clients across traditional organized retail, modern trade, e-commerce fulfilment centres and quick commerce platforms.

In FY26, we invested in expanding gig-based delivery model where we are transitioning approximately 25% of retail cash pickup points to a flexible, asset light workforce model.

This reduces fixed costs, improves route flexibility and allows us to serve smaller or more dispersed retail points economically.

The opportunity ahead is substantial. As quick commerce scales, e-commerce penetrates deeper into India, NBFCs expand their branch and agent networks and as traditional retail becomes more organised, demand for professional, technology-enabled cash management is set to grow.

Drivers

Retail, e-commerce, NBFCs and banks expand their branches and stores

Expanding the market breadth beyond tier-II

Banks consolidating currency chest operations



Technology and Payment Solutions

The Tech & Payments Solutions is the fastest growing and most transformative pillar of the platform expanding from 7% in FY22 to 16% in FY26.

It includes HAWKAI™, our Vision AI remote monitoring solution ALGO, our suite of ATM software products and our Payment Cards business, which operates a state of the art facility for financial card issuance and management.

Payment cards represent one of CMS oldest and most established capabilities, providing the foundation on which we have built a broader technology business over time. From card personalization, we expanded into ATM software, initially serving PSU banks before extending our offering to private sector banks. We subsequently launched HAWKAI™, our Vision AI surveillance platform. Together, these capabilities form the Technology and Payment Solutions segment, which acts as a multiplier across the CMS business. It also signals the direction of our evolution towards a business where recurring, high-margin technology revenues account for an increasing share of the overall revenue mix.

Vision AI Solution - HAWKAI™

50,000
LIVE sites

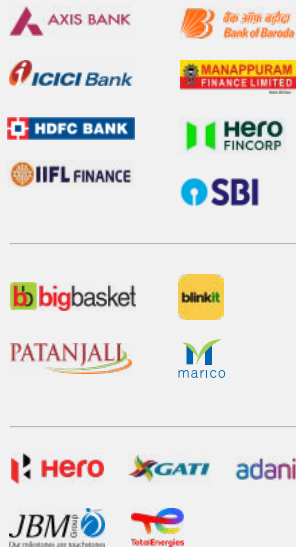
ATM Software - ALGO

68,000
ATMs powered

Payment Cards

10+ Mn
Cards processed annually

Key Clients



HAWKAI™

FROM CMS

- Started with 25 Cr acquisition (2022)
- Built end-to-end capabilities - AI Modules, Chipset & IoT Panel
- Developed AI modules for 8 non-BFSI sectors: expansion into Retail, EV infra, QSR sectors
- Strategic acquisition of Securens Ltd., with rich 10+ years of AI trained data: ~₹80 Cr

CMS Edge Chipset Device



HAWKAI™ Surveillance Camera



Control and Command Center, Mumbai



At the centre of this segment is HAWKAI™, our Vision AI solution. HAWKAI™ integrates with clients' existing surveillance infrastructure, adding artificial intelligence and the Internet of Things to transform conventional cameras into intelligent sensors. These cameras can detect intrusions in real time, identify compliance violations, analyse customer footfall, monitor queue lengths, track energy consumption patterns and generate predictive alerts. The value extends beyond security.

HAWKAI™ generates actionable business insights that help clients enhance productivity, optimise operations, improve customer experience and reduce costs.

HAWKAI™ is now live across 50,000+ sites, connected to over 500,000 devices and monitored 24/7 from our two centralized command centres. Adoption has been rapid, yet we believe the opportunity remains at an early stage.



A significant strategic move in FY26 was the acquisition of Securens Systems Private Limited, the #4 player in India's AIoT remote monitoring market. We acquired Securens in July 2025 for ₹75 Cr. This acquisition consolidates our leadership position in Vision AI, adds operational capacity and client relationships that complement our existing base and accelerates our path to scale. With Securens integrated into our operations, CMS has further consolidated its position as a market leader in AI-powered remote monitoring in India.

The year also saw breakthrough deployments that demonstrate the expanding versatility of HAWKAI™. We launched the Enterprise HAWKAI™ solution at a leading PSU bank, implementing 16 advanced AI use cases covering intrusion detection, asset identification, theft prevention and demographic analytics, among others. This is not a pilot or proof of concept but a full-scale, enterprise-wide deployment that positions HAWKAI™ as a core component of how major banks manage their physical infrastructure.

Equally important was our win with a leading quick commerce platform, where we are deploying AI-led surveillance across dark stores and warehouses. This represents a meaningful expansion of HAWKAI™ beyond BFSI. We see significant potential in quick commerce, EV charging infrastructure, organized retail and other high-growth sectors, where remote monitoring can deliver both security and business intelligence.

Our ALGO software suite continues to be a powerful differentiator within this segment. ALGO MVS, deployed at scale for SBI, is a made in India, customized for the Indian market that enables banks to manage their ATM network as a true customer engagement channel rather than a cost centre. It supports personalized product offerings, centralized network management and real-time analytics. As banks increasingly view their ATM networks through a digital strategy lens, ALGO positions CMS not just as a logistics partner but as a technology partner.

Beyond ALGO, this segment also includes our card personalization business. Operated from our state-of-the-art facility, the business provides end-to-end financial card issuance and management services for banks, combining high security with fast turnaround times.

ALGO™

FROM CMS

Software: ALGO MVS transforms ATM into a customer acquisition engine

~40%
Market share

Powering SBI ATM Network

Development in Progress for ICICI Bank, Go LIVE in FY 27

Optionality to expand into broader software solutions for banks

Drivers

Vision AI

- ~2000 Cr TAM in BFSI (bank branch automation opportunity)
- Non-BFSI segment acceleration
- Potential in international markets

ALGO MVS

- Expand into top 5 banks

Payment Cards

- Growth in new bank accounts opened

FY30

Four Strategic Pillars	30
High Growth Opportunity	31
M&A Strategy	32

Building Innovation for India's Leading Quick Commerce Chain

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

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.

Four Strategic Pillars

At our Analyst Day in September 2025, we shared a detailed five-year roadmap that translates the CMS platform thesis into financial targets.

Our FY30 aspirations are grounded in a clear understanding of the opportunities before us and the capabilities required to capture them. Turning these ambitions into outcomes will depend on disciplined execution across the business, supported by four strategic pillars that define our priorities and provide a clear framework for growth.

01

Strengthen the Core

Our ATM Management Solutions business is the foundation of the CMS platform. It generates the physical network density, client relationships and operational credibility that holds across the business. Strengthening the core means protecting and expanding our 25% market share, improving route level economics through automation and network optimization, maintaining high service levels that support premium pricing and capturing volumes displaced by weaker industry players. The core must not merely sustain the platform; but also keep compounding annually over the medium term, providing a stable and cash-generative base for the broader business.

02

Expand the Total Addressable Market

Growth cannot come solely from winning a larger share of existing markets. We must also expand the markets themselves. In ATM Management, this means supporting and benefiting from the growth of the outsourced ATM base from 120,000 to 170,000. In Retail Solutions, it means entering new sub-segments such as quick commerce and NBFC agent networks. In Technology Solutions, it means extending HAWKAI™ beyond BFSI into the ₹6,000 Cr non-BFSI opportunity. Each of these market expansions creates a new runway for growth.

03

Deepen the Platform

Our platform approach is one of our most powerful competitive advantages, but it must be actively cultivated. Deepening the platform means building a cross-sell engine, with dedicated sales teams trained to identify opportunities across service lines within existing client relationships. It also means developing modular solutions that enable clients to add new CMS services seamlessly and investing in technology that connects our offerings to provide an integrated client experience. Over the past three years, we have built our sales teams. In FY26, we completed a major organisational restructuring that brought 27,000 CMS'ites under a unified leadership structure designed around customer centricity. The next phase is execution: translating this structural investment into measurable cross-sell revenue.

04

Invest in Technology

Technology is both a business segment and an enabler. As a business segment, our Technology and Payment Solutions business is growing faster than the rest of the platform. As an enabler, technology enhances the efficiency, reliability and intelligence of our platform, ATM management and retail operations. We have increased our technology spending from 1% to 1.5% of revenues and we expect this investment to rise further. Our proprietary technology stack gives us a structural advantage in cost and service quality that we expect to compound over time.

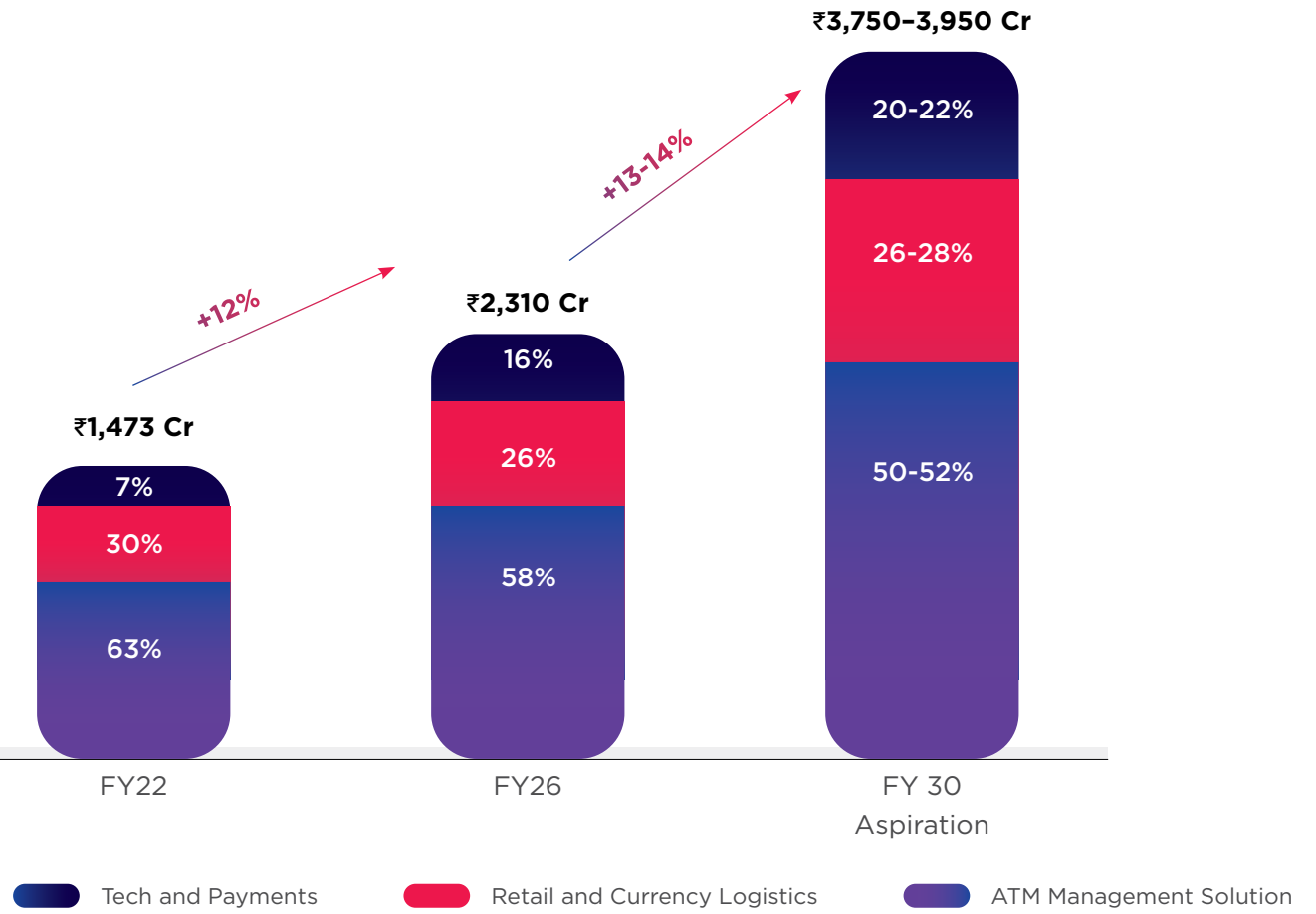


High Growth Opportunity

CMS Info Systems is positioning FY30 growth around a large addressable market of ₹20,000 Cr-plus, giving the company substantial room to expand well beyond its current scale.

Management sees an active opportunity to consolidate a still-fragmented industry, which should translate into pricing power and improved unit economics as CMS gains market share. Growth is intended to be funded through disciplined capital allocation, with reinvestment directed toward capacity and network expansion rather than diluting returns. Throughout this expansion, the company aims to protect margin quality and return on capital employed (ROCE), signalling that growth is expected to be profitable and capital-efficient rather than pursued at the expense of financial discipline.

Services Revenue



Large TAM of ₹20,000 Cr+

Strong market consolidation opportunity with pricing upside

Disciplined capital allocation and reinvestment for expansion

Maintain high margin quality and ROCE

M&A Strategy: Patient Capital, Purposeful Deals

CMS has built a strong track record in mergers and acquisitions, completing seven acquisitions over the past decade, comprising three consolidation deals and four expansion deals. Each acquisition has had an average payback period of four years and has been integrated effectively, adding to the breadth and strength of our platform.

The post-IPO environment presented its own challenges. Elevated market valuations, particularly for mid-sized targets, made disciplined deal-making more important than ever. Over the past two years, we came close to signing several transactions but chose not to proceed when the terms did not meet our criteria. In one instance, a promising opportunity in bullion logistics did not progress because the promoters sought a perpetual joint venture structure, despite CMS being expected to operate the business. We determined that this would not serve our shareholders' interests and walked away. In other cases, valuation expectations or cultural misalignment made transactions unattractive despite their strategic merit.

The acquisition of Securens in FY26 marked a return to M&A under conditions that met our standards. Securens, the fourth-largest player in AIoT remote monitoring, was acquired for ₹75 Cr, integrated swiftly and directly enhanced our position in one of the fastest-growing segments of our platform. We enter the next phase of our growth journey with ~₹650 Cr of cash on books. This provides us with the financial flexibility to pursue acquisitions that meet our criteria: a strong strategic fit with the platform, cultural alignment with CMS, sensible valuation and a clear path to attractive, sustainable margins. We continue to evaluate value accretive opportunities in core as well as

in Technology and Payments Solution business segment. Several opportunities are under consideration, but our approach remains unchanged. We will not rush, overpay or compromise on integration standards. Our M&A track record demonstrates that disciplined capital deployment and patient decision-making can create greater value than pursuing growth for its own sake.

~₹650 Cr
in cash on books



M&A: Programmatic track record for value creation

Our framework

- Focused on control and buyout transactions
- Cultural alignment with founders to scale
- Thorough 'Build vs Buy' decision making; willing to buy high quality scaled assets to reduce execution risk

Demonstrated history of accretive M&As

- 7 acquisitions over the last decade (3 Consolidation; 4 Expansion)
- Average payback period of <4 years

Actively evaluating accretive deals across business segments



Vision AI Scale

₹75 Cr
Securens

What

Consolidated CMS as the clear #1 in BFSI Vision AI. Combined CMS + Securens market share now -36%

Why

Decade of AI training data that would have taken years to build independently

The year in Review

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Notable Milestones in FY26	39
Passion. Performance. Pride.	40
Our Social Impact Platform	45

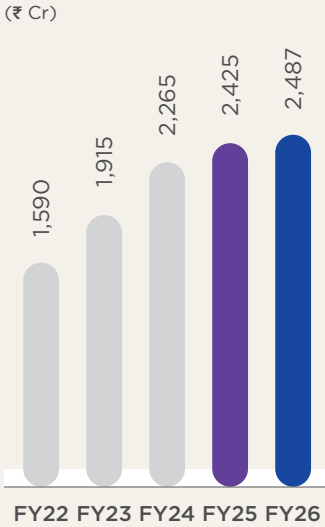
Solving Payment Challenges for India's Leading Online Marketplace Brand

- 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.



FY26 in Numbers

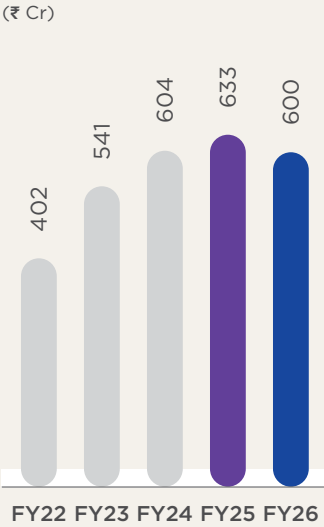
Revenues



2.6%

YoY

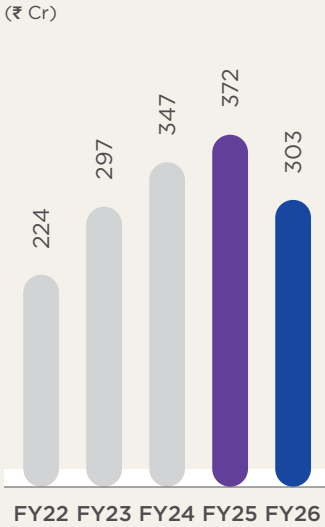
EBITDA



-5.2%

YoY

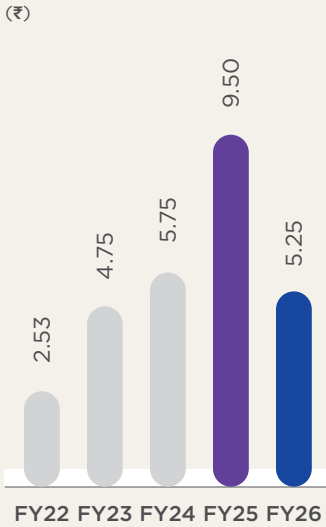
PROFIT AFTER TAX (PAT)



-18.5%

YoY

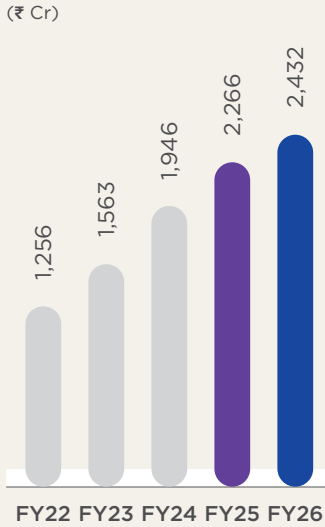
DIVIDEND PER SHARE



₹438 Cr

Cumulative Dividend

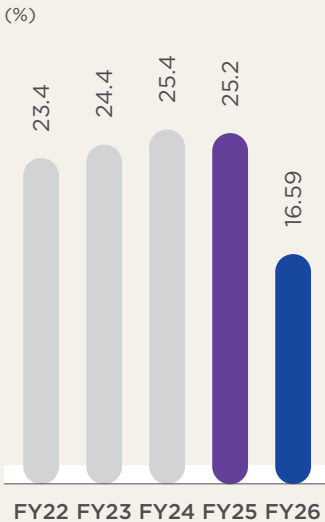
NET WORTH



7.3%

YoY

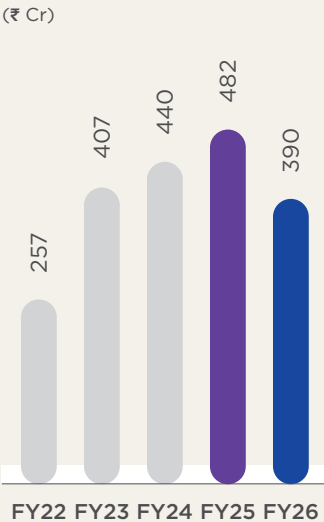
RETURN ON CAPITAL EMPLOYED (ROCE)



23.0%

Average ROCE

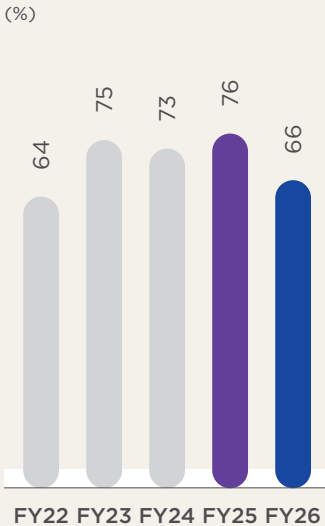
NET CASH FLOW FROM OPERATIONS



-19.3%

YoY

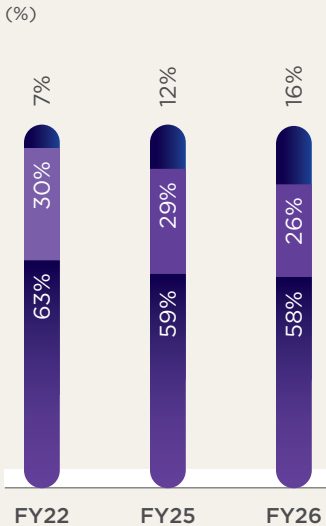
OCF/EBITDA



71%

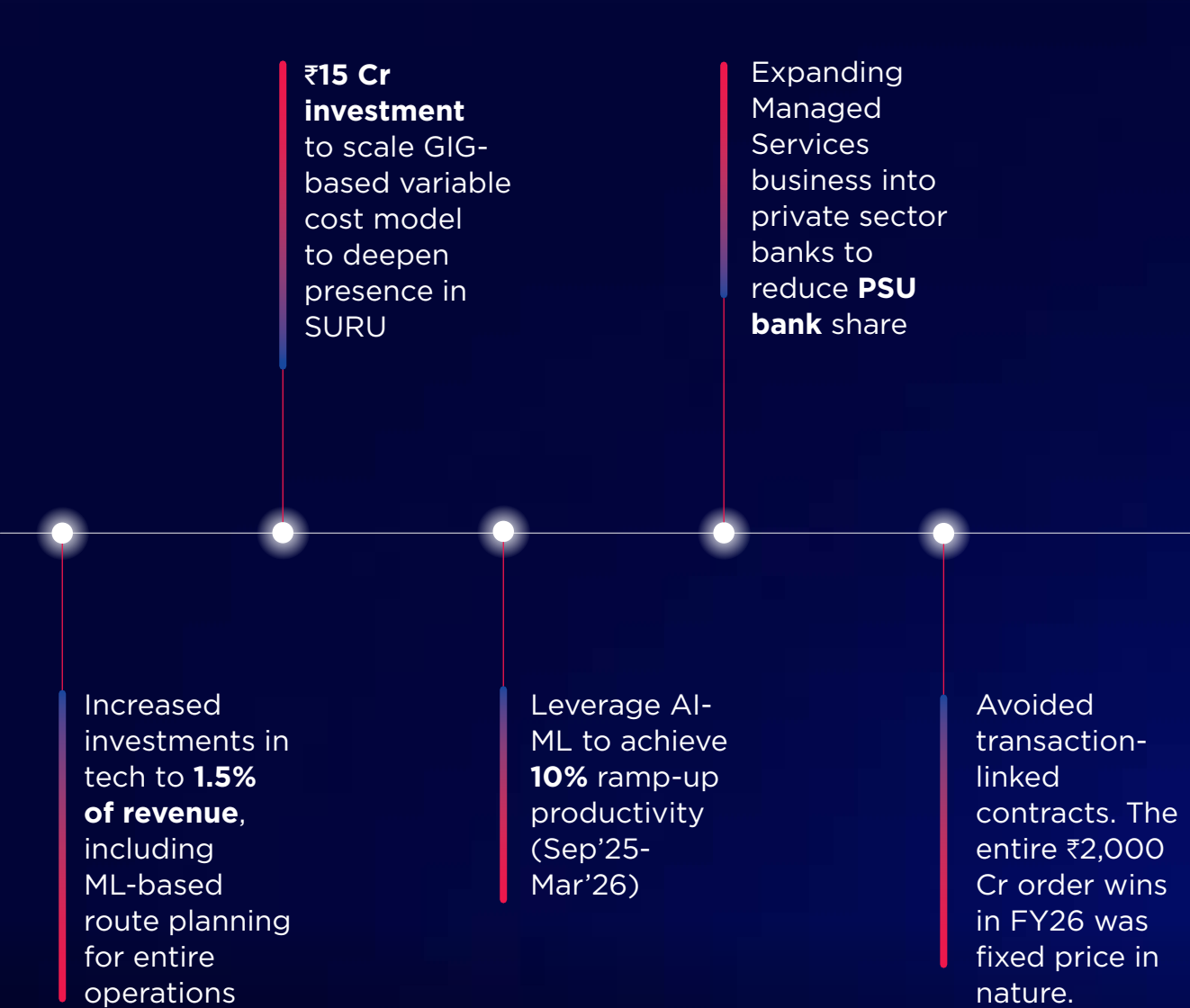
Average OCF/EBITDA

SHARE OF SERVICES REVENUE



- Tech and Payment Solutions
- Retail and Currency Logistics
- ATM Management Solution

Key Investments in FY26



Notable Milestones in FY26



Passion. Performance. Pride.

Behind every CMS operation, every ATM replenished at dawn, every cash van navigating dense city traffic and every HAWKAI™ alert resolved at 2 a.m., there is a person. Often, there are many. 27,000 CMSites across India operate in 97% of the country's districts every day.

Our teams work in roles that demand precision, integrity, physical endurance and zero tolerance for error. They handle cash, secure assets, manage vaults, run technology platforms, engage with customers and represent CMS on the frontlines of India's financial and retail infrastructure.

Our people are among the most mission-critical yet least highlighted assets in the CMS story. Investors may focus on technology, platforms and margins, but none of it moves without the people who execute at scale, every day.

ONE CMS: Unifying operations at scale

Historically, our business units operated independently, which was appropriate when newer businesses required focused incubation. However, with all platforms now at meaningful scale and maturity, this structure limited our ability to fully leverage customer relationships.

In FY26, we transitioned to a customer-segment-led model, under which sales leadership owns end-to-end accountability for the entire CMS portfolio within defined segments. This marks a shift from product-led engagement to integrated client partnerships, enabling deeper wallet share and accelerating cross-sell opportunities.

Where clients once interacted with multiple CMS teams across Cash Logistics, Managed Services and Technology, they now engage with a single, unified interface designed for simplicity, responsiveness and scale.

This structural shift is the core enabler of our cross-sell strategy and a critical lever in achieving our FY30 growth ambition.

Complementing this is the creation of a centralized 'One CMS' delivery engine, with all India operations across 70,000 ATMs, 65,000 retail points, 45,000+ managed service machines, 50,000 HAWKAI™ sites and 40,000+ banking automation terminals now unified under a single leadership structure.

This integration:

- Aligns sales on growth and customer acquisition
- Aligns operations on service excellence and execution at scale
- Enables consistent delivery across geographies and business lines

The result is a more agile, accountable and collaborative operating model.

27,000

CMSites across India
(Employees & Associates)

Enabling the Next Phase of Growth

It brings:

Sharper segment ownership

Single point of accountability for clients

Stronger cross-selling capabilities

Integrated execution across platforms



Culture at Scale: Execution Driven by People

While platforms, technology and scale define our strategy, execution remains deeply human.

Across field operations and support functions, it is the discipline, coordination and consistency of our people that ensure delivery at scale, every single day.

Investors may focus on platforms and performance metrics, but none of it moves without the people who execute reliably across thousands of locations.

As we build towards FY30, this combination of structural clarity and cultural strength will define our ability to scale, not just efficiently, but sustainably.

Our people metrics reflect a stable, engaged workforce:

Learning & development

74,000+

Learning hours completed by 14,395 CMSites

Tenure stability

3,577

Employees with 10+ years of service

Average tenure

5+ years

Engagement score

85

(vs external benchmark of 82)

New hires

4,439

NPS (Internal)

42

UNIFIED OPS



Aligning to Customer Needs

- Banks: Risk Mgmt & Compliance
- Retail: Efficiency & Agility



Innovating Delivery Model

- GIG workforce
- ML-based route planning



Driving Higher Productivity

- Merging currency and retail routes
- Accurate indent forecasting for ATMs



CMS engineers powering the next level of innovation at the HAWKAI R&D Lab



Honouring the achievements and contributions of women employees at CMS



Employees come together at a town hall led by Anush Raghavan and Puneet Bhirani

Driving engagement

Throughout FY26, CMS significantly expanded leadership–employee engagement as a core driver of company culture. Senior leaders conducted quarterly employee connect sessions pan-India, strengthening transparency and trust within the organization. Leadership sessions reached ~40% of employees across multiple locations, ensuring that frontline teams, from field staff to vault officers to command centre analysts, had direct access to decision-makers. These engagements helped surface operational challenges early, accelerate problem-solving and reinforce CMS’ principles of discipline, safety and customer-first execution. The stability in feedback scores (4.2/5), despite industry disruptions alongside stable tenure metrics, reflects the impact of this deeper leadership presence. As CMS transitions into a unified, cross-functional operating model, leadership accessibility and visibility continue to anchor the cultural shift toward agility, collaboration and performance-led growth.

The Gig Platform

CMS continues to effectively leverage India’s fast-growing gig workforce.

- 1. Gig workers increased by 20%, from 2,094 in FY25 to 2,531 in FY26.
- 2. Gig roles support fluctuations in ATM demand, seasonal load and election-driven spikes.

- 3. The gig model provides agility in staffing, on-ground support and last-mile operations, while offering flexible earning opportunities to workers.
- 4. Gig workers are integrated into CMS’ training ecosystem, ensuring safety and compliance standards remain uncompromised.



The Gig workforce in action



A briefing session by the Zonal Head (East), bringing teams together to drive focus and execution

Building Capabilities

The transformation of CMS from a cash logistics company to a technology-enabled business services platform has required a parallel transformation in our human capital. The skills that made CMS great in its early years, including operational rigour, logistics excellence and deep domain knowledge of cash management, remain essential. But they are no longer sufficient. The CMS of today and tomorrow also needs data scientists who can train HAWKAI’s AI models, software engineers who can evolve the ALGO suite, product managers who can design Retail 360 for new customers and sales professionals who can articulate the value of a multi-service platform to decision makers.

Over the past three years, we have invested significantly in building a dedicated sales force focused on cross-selling. These are not traditional relationship managers. They are consultative sales professionals trained to understand a client’s full set of operational challenges and to

match those challenges with the right combination of CMS solutions and services. The effectiveness of this team will be a key driver of revenue growth in FY27 and beyond, as the cross-sell engine begins to gain momentum following the organizational restructuring completed in FY26.



A regional briefing session led by the Zonal Head (NCR and Central), driving alignment and capabilities



On the technology side, we have scaled the teams behind HAWKAI™, ALGO and Retail 360, recruiting talent from India’s technology ecosystem and investing in continuous upskilling. Our technology spend has increased from 1% to 1.5% of revenues and a meaningful portion of this increase has gone into building and retaining the engineering talent that powers our proprietary platforms:

01

AI model training & annotation teams

02

Field tech specialists

03

Product managers for platform-led offerings

04

Engineering hires from India’s digital talent ecosystem

Operational excellence remains the non-negotiable foundation. CMS handles large volumes of cash in a high-security environment, every single day, across thousands of routes and locations. The training, certification and continuous monitoring of our operational workforce are intensive and ongoing. Our 200 - person strong internal audit team reinforces this culture of process discipline and risk management, ensuring that our standards are maintained consistently.

Case study:

HAWKAI™ Alerts and Rapid Field Coordination Prevent Cash-Point Crime

In the early hours of 9th March 2026, CMS’ Command and Control Centre detected a potential burglary attempt at an ATM site at Mission Hospital, Bareilly, Meerut, through PIR (Passive Infrared) sensor alerts triggered at 12:37 a.m. Upon immediate video verification, the monitoring agent observed an unknown individual inside the ATM lobby tampering with fixtures and attempting to access critical assets. Recognising the suspicious behaviour, the team activated two-way communication and remote sirens to deter the intruder. As the intruder continued to forcibly break components, including opening the outer section of the ATM chest door and damaging the backroom access keypad, the monitoring team escalated the incident through

multiple channels, attempting to contact the nearest police station, reaching out to the Quick Response Team (QRT) and notifying the Night SPOC to initiate on-ground action. Two-way communication and sirens were kept continuously active to disorient the intruder and delay further tampering until help arrived.

The persistent deterrence measures proved effective. Local police entered the ATM lobby and apprehended the intruder red-handed, preventing a potential burglary. Police authorities later confirmed the extent of attempted damage and requested incident visuals for investigation. Following the intervention, CMS kept the site on heightened watch and deployed an engineer for a full

inspection and rectification of the damaged components.

The incident was one among 3,128 such incidents deterred by HAWKAI’s real-time monitoring and coordinated field response teams. A serious crime was prevented through pre-emptive, technology-led detection, rapid escalation and disciplined on-ground coordination, reflecting CMS’ commitment to safeguarding customer assets and ensuring the highest standards of site security.

“The incident was one of 3,128 such incidents deterred by HAWKAI’s real-time monitoring and coordinated field response teams”

Driving Inclusion in High-Security Roles

Cash vault operations, traditionally male-dominated, saw meaningful progress in FY26 as more women stepped into these roles.

- 1. Women in field operations increased from 133 to 240+ in FY26.
- 2. CMS has invested in specialized training, custodian pathways and role redesigns to make vault environments safer and more inclusive.
- 3. Women field officers today manage reconciliation, processing and custodial controls with exceptional accuracy.
- 4. Their success reinforces CMS' commitment to expanding women's participation across frontline operational roles.

With a sharper organizational model, stronger frontline capabilities, deeper technology talent and rising diversity across operations, CMS enters FY27 with a people engine built for higher performance. Our workforce is not just supporting our strategy, it is enabling the growth, reliability and service excellence that differentiates us.

Driving Excellence in Operations

After serving the nation with distinction, many veterans seek purposeful second careers that draw on their skills and experience. CMS presents a natural transition; building on the discipline, resilience and leadership honed in the armed forces.

At our organisation, ex-armed forces personnel form a strong part of our Operations leadership team. Their expertise in handling high-pressure environments, managing security-sensitive operations and leading teams with precision aligns seamlessly with the demand of cash logistics, ATM operations and field security.

A compelling example of this impact is seen in Jammu and Kashmir and the North Eastern regions, characterized by challenging terrain, complex security dynamics and operational uncertainties. The appointment of retired Colonels to lead these regions brought strategic clarity, operational discipline and stability.

Under their leadership, these regions have consistently delivered, demonstrating the tangible value of defence-trained leadership in complex environments.

The integration of ex-defence and police personnel has strengthened our organizational culture, embedding discipline, accountability and execution excellence. Their presence enhances operational efficiency and performance in critical operations,

while reinforcing our commitment to veterans and recognising their service to the nation.

People with Disabilities (PWD) Workforce

Our commitment to inclusion goes beyond representation and is embedded in how we build and sustain our workforce. What stands out is not just diversity, but the depth of experience and sustained contribution within our workforce. The workforce reflects an average tenure of 9 years, with individuals serving up to 22 years in custodial roles, demonstrating exceptional stability, trust and long-term engagement in operationally critical functions. These employees are embedded across frontline, operational and support environments-consistently delivering reliability, precision and accountability. Their contribution reinforces the strength of our operating model and demonstrates that inclusion is a driver of performance, not just participation. As we move forward, we will focus on deepening accessibility, strengthening inclusive practices and enabling every individual to contribute to their full potential.

In leadership and diversity, we continued to strengthen representation across FY26:

Women hired

11% increase

(FY25:696, FY26: 774)

Women in field operations

240+

(up from 133 in FY25)



Our Social Impact Platform

CMS operates at the intersection of India's financial infrastructure and its communities. Our presence in 97% of the country's districts means that we are not just a service provider to banks and retailers. We are a part of the fabric in places where our people live and work. We channel our responsibility to these communities through CMS Foundation.

CMS FOUNDATION

Our CSR philosophy mirrors our business ethos, deep reach, operational rigor and a commitment to creating lasting, measurable impact in the communities we serve. We believe that our responsibility to these communities is inseparable

from our business. Through CMS Foundation, we translate that daily operational presence into deliberate community investment in livelihoods, health, education and environmental resilience across the same districts where we operate, among the same

communities we serve. Our aspiration is simple: every community we pass through every day as a matter of business should be measurably better for our presence as a matter of purpose.

Our CSR programmes collectively support India's ambition of Viksit Bharat 2047, with a focus on bridging the development gap in NITI Aayog's Aspirational Districts, where communities need the most support and our operational footprint gives us the greatest responsibility to act.



Best Women Empowerment Initiative of the Year -2025



Most Impactful Integrated CSR Initiative of the Year - 2025

Our Footprint in FY26

292,000+

Total beneficiaries reached

23

States covered

₹7.72 Cr

CSR spend

2

Urban / rural (non-aspirational)

Districts covered

15

Aspirational districts

11

Aspirational blocks

3

Metro cities

Villages covered

133

Villages - Integrated Village Development Programme

1,840+

Villages - Thematic intervention



Livelihood and
Vocational Training

Empowering individuals with skills and economic independence

India's workforce transformation requires more than employment, it requires employability. Our team works with women to deliver craft and nature-based training to hone their traditional skill sets and help them start their own enterprises.

The team also works with youth in skilling programmes aligned with industry demand, including next-generation certifications in artificial intelligence and machine learning.



Training to transformation: Beneficiaries in Namsai district, Arunachal Pradesh invest in sewing machines through credit support after completing their training.

1,100
Women trained to earn monthly income

400
Youth trained in skill development with 75% placement rate

620
Farmers benefited through horticulture & water conservation



Enabled livelihoods for **7,836** beneficiaries across **22 districts** (On completion of all active Livelihood projects, 7836 individuals will have been through the program and will have the ability to earn a livelihood. As at 31st March 2026, 2,137 individuals had completed the training.)



4,715 women are planned be trained in artisanal skills such as weaving, pottery, palm leaf craft and allied trades). As at 31st March 2026, 1,113 women had completed the training and were producing **75+** varieties of products. More than 1,000 women had started earning between ₹4,500 and ₹11,000 per month, while 367 women were contributing -₹3,500 to their household expenses.

The proportion of women with bank accounts increased from 62% to 100% and all women participated in a financial inclusion programme.



1,890 youth are planned to be trained in vocational or technical skills. As at 31st March 2026, **400** youth had completed their training, with ~75% securing jobs and earning ₹6,300 to ₹21,000 per month. More than 300 youth are progressively saving a minimum of 10% of their earnings for future needs.



Working towards facilitating **160,000+** government scheme enrolments, connecting eligible beneficiaries to welfare programmes they were previously unable to access. As at 31st March 2026, **34,460+** citizens have been enrolled in relevant schemes. Direct benefits worth more than ₹35 Cr were received by DBT beneficiaries, while more than ₹5 lakh was saved in process fees for beneficiaries. More than ₹50 lakh was covered under the Ayushman Card scheme.



More than **300** women-led group micro-enterprises will be supported through market linkages and collective structures.

Case Study:

Towards Self-Reliance Through Goat Rearing – The Story of Pingla Bai Pandey

Pingla Bai Pandey, a 38-year-old resident of Tengrahi village in Mahasamund, Chhattisgarh, lived with her family under constant financial stress. With a household income of just ₹4,000–₹5,000 per month from seasonal paddy farming and daily wage labour, the family frequently depended on loans and struggled to meet basic needs. Low agricultural productivity, irregular schooling for children and limited decision-making power further added to Pingla Bai's challenges.

A turning point came when Shikhar Yuva Manch, supported by CMS Foundation, introduced a goat-rearing programme in her village. She received four improved-breed goats, training on feeding and disease management,

regular veterinary support and guidance on using goat manure to enhance soil fertility. Participation in a self-help group also strengthened her confidence and community engagement.

Within a year, her income doubled to ₹8,000–₹10,000 per month. Her goat herd grew to six, paddy yield increased by 40–50% and she began vegetable cultivation. Loan dependency reduced by nearly 80%, her children's schooling became regular and household expenses were more easily managed. Today, she is recognized as a successful goat rearer, participates actively in SHG meetings and guides other women.

“Our income has increased, farming has improved and we no longer depend on loans. I feel proud and confident today.”

– Pingla Bai



Pingla Bai Pandey,
Village Tengrahi, Chattisgarh



Healthcare

Bringing quality healthcare to communities beyond the reach of the formal health system

Preventive and primary care remains inaccessible for millions in rural and semi-urban India. CMS Swasthya/ Aarogya deploys Mobile Medical Units (MMUs) and organises health camps in underserved communities. From eye-testing camps in Bihar, to dental health camps and oral hygiene awareness sessions in schools in Mumbai, CMS Swasthya/ Aarogya — delivers diagnostics, consultations, medicines and preventive health education at the community's doorstep. It also ensures follow-up services through specialised hospitals.



Extending healthcare access: A Medical Mobile Unit servicing 20 villages once a week at Jaipur, Rajasthan.

1,140

Senior citizens treated

600+

Adolescent girls sensitised

2,980

Health camps organized

34,400

Benefited through eye care programs



The programme aims to reach **90,000** healthcare beneficiaries across 589 villages and **25** semi-urban areas. As at 31st March 2026, **43,594** beneficiaries had been covered, including **1,145** senior citizens.



29 patients were referred by the MMU to allied hospitals for secondary care. **6,844** patients received free eyeglasses, while **4,686** patients underwent cataract surgery free of cost and **2,206** underwent cataract surgery under the Ayushman scheme. It was observed that more than **25%** of patients were unaware of their eye conditions, more than **35%** underwent eye screening for the first time and more than **50%** had their vision corrected with spectacles for the first time.



₹ 2.95 Cr saved by underprivileged citizens through MMU services, health camps, cataract surgeries and spectacles provided.



Eyesight camps for senior citizens.

Case Study:

Healing Through Timely Care – The Case of Master Dushyant

Four-year-old Master Dushyant from Ballupura village, Jaipur, suffered second-degree burns on both thighs after accidentally spilling a hot liquid. The injury caused severe pain, restricted mobility and visible skin peeling. With limited awareness of first aid and no nearby healthcare facilities, his parents were unable to provide immediate care, increasing the risk of infection and long-term complications.

During a routine visit, the CMS Foundation-supported Mobile Health Van identified the child's condition and initiated prompt medical intervention. The Medical Officer conducted an immediate assessment, provided wound dressing, antibiotics and pain management and scheduled regular follow-ups to monitor healing.

Alongside treatment, the parents received counselling on proper wound care, hygiene and burn first-aid, as well as guidance on avoiding harmful traditional remedies. Continuous communication helped build their confidence in managing the child's recovery.

Within one month, Dushyant made a full recovery. His wounds healed without complications and he regained normal mobility and activity levels. The intervention prevented infection, avoided additional medical expenses and significantly reduced caregiver anxiety. The family is now better informed about first aid, child safety and the importance of timely medical attention.

“We were very worried and did not know what to do. The Mobile Health Van team treated him promptly and guided us properly. Now he is completely fine again.”

– Dushyant's Parents





Education and STEM

Building the next generation's capacity to participate in India's knowledge economy

Quality and consistent education remain unequal in India. CMS Gyandeeep invests in STEM learning with a goal to ignite young minds and inspire an interest in science and mathematics. Our STEM programme focuses on easily accessible tools rather than expensive infrastructure and equipment. 'Do-it-yourself' and 'Science-around-me' are the programme's teaching methods. Exposure to robotics and data analytics as next-generation skills is also covered. Teacher capacity-building is an important component to ensure the sustainability of the programme.



Sustainable Futures: Empowering young minds to explore, experiment and excel at a STEM program in Mumbai

9,400

Students covered under STEM education

300

Teachers trained

15%

Improvement in attendance in targeted 90+ schools



The programme aims to reach **35,119** students across **97** schools. As at 31st March 2026, **19,673** students had been reached



Delivered STEM learning interventions that produced a **15%** rise in school attendance and a **20%** improvement in annual results of math and science (Grades 5-8)



Trained **300** teachers in pedagogy and STEM delivery methods

9,402
STEM

9,570
Deaddiction program

701
Road safety



Case Study:

Transforming Science Learning Through Practical Exposure
- Pintu Kanwar

Pintu Kanwar, a Class 7 student at Government Upper Primary School, Lodrawa (Jaisalmer), struggled like many rural students to understand science concepts taught only through textbooks. With no models, experiments, or visual aids, subjects such as the digestive system or tooth structure felt abstract and difficult to grasp.

This changed when Seva Sahayog Foundation, supported by CMS Foundation, introduced structured, activity-based science sessions in the school. Trained educators like Naresh Sir conducted interactive classes using hands-on models, simple experiments and demonstrations that brought classroom concepts to life.

For Pintu, this was her first experience of learning science by seeing, touching and experimenting.

She shares,

"These practical activities helped us understand topics better and made learning more enjoyable. For the first time, we learned science by doing, not just reading."

- Pintu Kanwar



The impact was significant:

- Better concept clarity through visual and experiential learning
- Higher student engagement, participation and curiosity
- A clear shift from rote memorization to genuine understanding
- Teachers observed improved interest and comprehension among students

This case demonstrates how simple practical tools can transform science education in rural schools. By making science tangible and exciting, the initiative has strengthened learning outcomes and helped students like Pintu connect deeply with the subject. "I sincerely thank Seva Sahayog Foundation and CMS Foundation for giving us this wonderful learning experience."



Environment, Agriculture and Climate Resilience

Building ecological resilience in communities most exposed to climate risk

Climate risk is not abstract for the communities CMS serves. Erratic rainfall, soil degradation and water scarcity directly impact agricultural livelihoods in Aspirational Districts. CMS Hariyali supports farmer resilience through tree and horticulture plantation, watershed management and climate-smart agricultural practices.



Pond and lake rejuvenation, along with check dam and gabion installations, have helped raise water levels and brought acres of additional land under cultivation. This has enabled multiple-crop harvesting, leading to a rise in income, without the need to migrate to cities during the dry season.



Recharged waters lead to renewed livelihoods - Mahasamundh, Chhattisgarh



Planned to support **1,231** farmers with climate-resilient agricultural inputs, plantations and training. As at 31st March 2026, **624** farmers had been supported.



17,500 saplings had been planted as at 13th March 2026. By the completion of all FY26 initiatives, **101,200** saplings will have been planted across 150 acres under afforestation and green corridor programmes, enabling **397,000** kg of carbon sequestration. Soil erosion has reduced by 20%, crop production has improved by 15% and farmers' incomes have increased by 10%. With the first fruit harvest, 100 farmers are expected to add **₹5,000** to their annual income from next year.



Developed and maintained 12 farm ponds, rejuvenated 2 lakes and 27 ponds and repaired and installed 2 check dams and gabion structures, improving water availability for **500** households. Water conservation is estimated at **551,000** CuM per year.

17,500

Saplings planted

10.80 lakh

Lakh CuM water conserved

900 kg

Plastic recycled

5,700 kg

Goat waste converted to manure

Case Study:

The Story of Raysingh Thakur

Raysingh Thakur from Bhotha village in Mahasamund, Chhattisgarh, owned 6 acres of land but struggled for years with acute water shortages. An ancestral pond existed on his land, but with only 3-4 feet of water storage and heavy siltation, it dried up by April each year. Five farmers across 12 acres depended solely on rainfall and could manage only one paddy crop, while women and children walked 1-2 km daily to fetch water.

With support from CMS Foundation, Shikhar Yuva Manch initiated a pond - deepening project. The pond was expanded to 29m x 13m, with an additional 5 feet depth, strengthened embankments and plantation around the area. The

community contributed 40% through labour and participation.

Within a year, the pond began retaining 10-12 feet of water year-round, benefiting 23 families. Farmers now irrigate 12 acres and cultivate vegetables, wheat and maize as second crops. Fish farming was introduced with 10 kg of seed, which is expected to generate ₹60,000-₹70,000 annually. Groundwater levels improved, hand pumps were revived and livestock have reliable water even in summer. Women no longer travel long distances, saving significant time and effort.

Farmers now earn an additional ₹16,000- ₹17,000 per year, with enhanced ecological balance and stronger community cooperation.

“Now the pond retains water year-round and our livelihoods have improved significantly.”

- Raysingh Thakur



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



Saurabh Chaudhuri

Senior VP - Human Resources



Vijay Iyer

Senior VP - ATM Management Soutions



Mrydul Vats

Senior VP - Sales



Deepak Bhagchandaney

Senior VP - HAWKAI™



Board of Directors



Shyamala Gopinath
Non-executive Chairperson

C

M

C

Tenure – Non-executive Chairperson since January 2022. (Earlier she had served as an Independent Director from November 2017 to December 2021).

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 Non-Executive Chairperson of HDFC Bank.



Vishnu Jerome
Independent Director

C

M

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.



Sunil Mehta
Independent Director

C

M

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.



William Poole VIII
Additional
Director (Independent)

Tenure – Joined the Board as an Additional Director (Independent) in August, 2026.

Strengths – Over three decades of experience as a serial entrepreneur and venture capitalist, managing over USD 200 million in assets across high-growth companies in the Global South, with extensive expertise in technology, emerging markets and venture investing.

Experience – William Poole is Co-Founder and Managing Partner of Capria Ventures, where he also serves as Chief AI Evangelist. Prior to Capria, Mr. Poole was Corporate Vice President at Microsoft, where he led major business lines including the USD 13 billion Windows client business and later spearheaded emerging-market initiatives. Earlier, he founded multiple technology startups, including eShop, which was acquired by Microsoft in 1996. He is co-author of the forthcoming Penguin book Flourishing with AI, serves as a strategic advisor and board member to several social impact and venture organisations, and holds a Bachelor's degree in Computer Science from Brown University. He is based in Seattle, USA.



Vidya Krishnan
Independent Director

M

M

Tenure – Independent Director since January 2026

Strengths – She has led large-scale digital transformation initiatives, including the YONO platform and UPI ecosystem. Her strengths lie in execution, system resilience and technology-led risk management.

Experience – Her expertise includes enterprise technology, digital platforms and mission-critical banking systems. She has extensive experience in IT strategy, platform modernization and integrating emerging technologies in financial services.



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.



Krzysztof Wieslaw Jamroz
Non-executive Director

M

M

M

M

M

Tenure – Non-executive Non-independent Director since August 2021. (Earlier he was associated as an Independent Director from March 2016 to December 2019.)

Strengths – Expertise in logistics, cash management and investment banking

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

C

 – Chairperson

M

 – Member

Audit Committee

Nomination and Remuneration Committee

CSR Committee

Stakeholders Relationship Committee

Risk Management Committee



Board’s Report

Dear Members,

Your Directors (**“The Board”/“Board of Directors”/“We”**) take pleasure in presenting the Nineteenth 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, 2026.

FINANCIAL HIGHLIGHTS

Summary of the Company’s financial performance on Standalone and Consolidated basis during the financial year ended March 31, 2026 is as follows:

Particulars	(₹ in millions)			
	Standalone		Consolidated	
	2026	2025	2026	2025
Revenue from Operations	22,721.92	22,229.03	24,871.82	24,245.32
Total Expenditure	19,346.26	18,243.11	21,181.94	19,773.75
Net Profit Before tax	3,791.19	4,404.14	4,054.04	4,978.39
Profit for the year	2,846.72	3,288.83	3,033.92	3,724.57
Equity Share Capital	1,646.38	1,643.65	1,646.38	1,643.65
Other Equity	21,476.17	20,019.70	22,677.03	21,021.49
Net Block	9,798.06	7,503.60	11,499.72	8,573.49
Net Current Assets	8,168.79	9,892.52	9,545.79	11,189.60
Earnings per Share				
(Basic) (in ₹)	17.31	20.12	18.45	22.79
(Diluted) (in ₹)	17.13	19.75	18.26	22.36

During the financial year 2026 (‘FY26’), 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 ₹ 24,871.82 million, representing an increase of 2.58% over financial year 2025 (‘FY25’). However, due to significant increase in Total Expenditures, the Consolidated Profit before Tax of the Company moderated to ₹ 4,054.04 million as compared to ₹ 4,978.39 million recorded in FY25. Consequently, the Consolidated Net Profit also moderated to ₹ 3,033.92 million for the FY26, as against ₹ 3,724.57 million recorded in FY25.

On a Standalone basis, the Company’s revenue from operations stood at ₹ 22,721.92 million representing an increase of over 2.22% from the previous year. However, the Profit before Tax was ₹ 3,791.19 million as compared to ₹ 4,404.14 million in FY25 due to lower dividend from its Wholly Owned Subsidiary. Consequentially, the Standalone Net profit also stood at ₹ 2,846.72 million in FY26 as against ₹ 3,288.83 million in FY25.

The basic EPS of the Company on a Consolidated basis was ₹18.45 while diluted EPS was ₹18.26. On a Standalone basis, the basic EPS stood at ₹17.31 for the financial year ended March 31, 2026 and diluted EPS stood at ₹17.13.

BUSINESS OVERVIEW / COMPANY’S PERFORMANCE*

CMS is India’s leading unified Business Services Platform providing logistics and technology solutions to banks, financial institutions, organized retail, and e-commerce companies in India. It operates across 97% of India’s geography and on any given day, the Company, *inter alia*, manages cash replenishment and reconciliation across 70,000+ ATMs, services over 65,000 retail touchpoints and operates approximately 1,400 currency in-transit routes across 20,000 bank branches. The Company processes approximately ₹ 14 trillion cash currency through its network annually. It also monitors over 50,000 sites in real time through its HAWKAI™ Vision AI platform and powers the ATM software on approximately 65,000 machines through its ALGO MVS platform.

CMS operates across 3 distinct platforms:

1. ATM Management Solutions

ATM Management Solutions is the largest segment, accounting for approximately 58% of the total services revenue. It covers ATM cash logistics, brown label ATM management, pure managed services, and ATM ancillary services.

The primary growth driver for this platform is the continued outsourcing of ATM operations, particularly by large public sector banks, where over 100,000

ATMs are yet to be outsourced. During FY26, CMS gained approximately 200 bps of cash delivery market share. The Company achieved a revenue of ₹ 13,515 million from this business during the year as against ₹ 12,840 million registered during the previous year, registering a growth of approximately 5.3%.

Entering FY27, the ATM pipeline is very strong with a clear preference towards recyclers RFP processes for 6,000–8,000 ATM units, representing a contracted-value opportunity of over ₹ 20,000 million for the industry.

2. Retail Solutions and Currency Logistics

Retail Solutions and Currency Logistics contributes approximately 26% of the total services revenue of the Company. It encompasses Retail Cash Management (serving 65,000+ retail touchpoints), Currency-in-transit (approximately 1,400 routes across 20,000 bank branches), and bullion logistics. The platform’s growth driver is India’s formalisation of retail trade, the expansion of organised retail, and the growth of bank branch networks driven by financial inclusion.

FY26 was a difficult year for this business verticle. The Company registered a revenue of ₹ 5,872 million from this business during the year as against ₹ 6,368 million registered during the previous year. Weak consumer spending in the first half directly reduced retail cash collection volumes. However, collection volumes showed strong recovery in Q3 and Q4 of FY26. The gig model change is a key strategic initiative for this business area.

3. Technology and Payment Solutions

Technology and Payment Solutions is the Company’s fastest-growth platform, contributing approximately 16% of services revenue in FY26, up from 12% in FY25 and approximately 7% in FY22. The platform encompasses Vision AI solution-HAWKAI, ATM software-ALGO MVS and Payment Card solutions. Growth is driven by BFSI automation demand, the proliferation of bank branch networks requiring active surveillance, and the expansion of Vision AI into non-BFSI sectors.

HAWKAI is key to this business platform, generating revenue of roughly ₹200 million (doubled from ₹100 million in just two years). The acquisition of Securens Systems Pvt. Ltd. in FY26 has deepened HAWKAI’s competitive position materially. The combined entity commands approximately double the scale of the nearest competitor in Vision AI, with huge growth potential.

During FY26, the revenue generated from this business registered an impressive growth of 42% to ₹ 3,735 million as against ₹ 2,633 million registered during the previous year.

For further information on the Business performance of the Company please refer to the Management Discussion and Analysis Report which forms a part of this Boards Report.

*To provide a more meaningful view of the Company’s evolving business mix and strategic direction, operational performance is presented in the Board’s Report (including the Management Discussion and Analysis) under an alternative view of business segmentation, which differs from the segment reporting in the financial statements. Consequently, these metrics may not be directly comparable to the segment reporting in the financial statements.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Board of Directors at its meeting held on May 14, 2026, has approved a proposal for buyback of up to 4,939,126 fully paid-up equity shares of face value of ₹10 each from the existing members of the Company on a proportionate basis through the Tender Offer route. The buyback is being undertaken at a price of ₹ 340 per equity share for an aggregate consideration not exceeding ₹ 1679.30 million, in accordance with the provisions of Sections 68, 69, and 70 of the Companies Act, 2013, and the SEBI (Buy-Back of Securities) Regulations, 2018. This capital optimization strategy is intended to return surplus cash to improve financial ratios such as Earnings Per Share, Return on Equity and maximize overall shareholder value.

Other than the above, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the previous financial year and the date of this Report.

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 Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**).

Pursuant to the aforesaid Policy, the Board may 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 FY26, the Board of the Company had, in its meeting held on February 12, 2026, declared an Interim Dividend of ₹ 2.75 (27.50%) per equity share of the Company. The same was paid to all the Members who held shares of the Company as on the Record Date, Wednesday, February 18, 2026.



Considering the mid-term business outlook and available cash surplus of the Company, the Board has now recommended a further Final Dividend of ₹ 2.50 (25%) per equity share of the face value of ₹ 10/- each out of the Profits for the financial year ended March 31, 2026. The Final Dividend, if approved by the Members at the ensuing 19th Annual General Meeting of the Company (“AGM”), shall be payable to those Members whose names appear in the Register of Members / Beneficial Owners as on Monday, September 14, 2026, which has been fixed as the Record Date for the purpose. The Final dividend, if approved at the AGM, shall be paid within the statutory time limit of 30 days from the conclusion of the AGM.

Together with ₹ 2.75 (Rupees Two and Paise Seventy-five only) per share declared by the Board on February 12, 2026, and Final Dividend of ₹ 2.50 (Rupees Two and Paise Fifty only) per share, and subject to members approval at the AGM, the total dividend for the FY26 would be ₹ 5.25 (Rupees Five and Paise Twenty-five only) per share.

The Board does not propose to transfer any amount to the General Reserves for the financial year ended March 31, 2026.

SUBSIDIARIES

In line with its strategic focus on expanding technology-driven managed services, the Company completed the acquisition of 100% equity share capital of Securens Systems Private Limited (“Securens”) in a phased manner between July 2025 and March 2026. Securens, a pioneer in AIoT-enabled remote monitoring and Vision AI surveillance solutions, became a wholly-owned subsidiary of the Company effective March 9, 2026, upon the successful closure of the final tranche. This acquisition significantly augments the Company’s capabilities in intelligent surveillance and high-end security solutions.

As on March 31, 2026, the Company had following wholly owned subsidiaries:

- 1. CMS Info Foundation
- 2. CMS Marshall Limited
- 3. CMS Securitas Limited
- 4. Hemabh Technology Private Limited

- 5. Quality Logistics Services Private Limited
- 6. Securens Systems Private Limited
- 7. Securitrans India Private Limited

The Company did not have any Joint Venture/Associate Company(ies) as on March 31, 2026. During FY26, 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 financial year ended March 31, 2026 prepared in accordance with Ind AS 110 and SEBI Listing Regulations are 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 8(1) of the Companies (Accounts) Rules, 2014, are annexed to 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: www.cms.com. The Company did not have any Material Subsidiary pursuant to the said Policy, during FY26.

SHARE CAPITAL

The paid-up share capital of the Company was ₹ 1,646,375,410/- divided into 164,637,541 equity shares of ₹ 10/- each, as on March 31, 2026.

During FY26, the paid-up equity share capital of the Company has increased from ₹ 1,643,650,410/- to ₹ 1,646,375,410/- consequent to issue and allotment of additional equity shares under Employee Stock Option Plans of the Company to the eligible employees. The details of allotment made during the FY26 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, 2025			164,365,041
1.	Pursuant to exercise of options	107,500	June 18, 2025	164,472,541
2.	Pursuant to exercise of options	165,000	March 5, 2026	164,637,541
	Equity share capital as on March 31, 2026			164,637,541

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, shareholder value creation and also to attract, retain and motivate the best available talent, and based on the approval of the Members of the Company, the following Employee Stock Option Plans, were in force during FY26:

- (i) CMS Employees Stock Option Plan, 2016 and
- (ii) 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 FY26, all the aforesaid schemes have been implemented in accordance with the SEBI SBEBSE Regulations and in accordance with the resolutions passed by the members of the Company, shall be made available for inspection by the Members during the AGM.

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 the Companies (Acceptance of Deposits) Rules, 2014.

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

During FY26, the Company has provided financial assistance by way of a credit facility of ₹ 580.12 million, secured through escrow mechanism for receivables and also charge on certain assets, to an unrelated third party customer, with whom the Company have accumulated accounts receivables, to alleviate them from a temporary mismatch in their working capital and liquidity and thereby protecting the Company’s existing financial exposure with them.

Except as above, 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 FY26 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 FY26. CMS continue to focus on managing cash efficiently while ensuring that it had adequate non fund based limits (such as Bank guarantee) from Company’s Bankers to facilitate smooth functioning and growth of its business.

CAPITAL EXPENDITURE

Total tangible and intangible assets addition by the Company during FY26 is ₹ 3,399.38 million.

CREDIT RATING

During FY26, 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+ / [ICRA] A1+.” for enhanced limit. 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. The Policy, as last reviewed and approved by the Board in its meeting held on February 5, 2025, is available on the Company’s website and can be accessed at www.cms.com.

A vast majority of the Related Party Transactions undertaken by the Company during the previous year, were with its wholly owned subsidiaries. During FY26, 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 in 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, 2026, the Board of Directors of the Company comprised of six (6) Directors consisting of a Woman Non-Executive Chairperson, an 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.



During the year under review, based on the recommendation of the Nomination and Remuneration Committee and the Board, appointment of Mr. Vishnu Jerome (DIN: 05325285) and Mrs. Vidya Krishnan (DIN: 09669166) as Independent Directors of the Company were approved by the members of the Company by way of Postal Ballot on June 20, 2025 and March 24, 2026 respectively.

Both the Directors have been appointed for an initial term of three years from the initial date of their appointment, i.e. April 4, 2025 and January 2, 2026 respectively and accordingly, Mr. Vishnu Jerome (DIN: 05325285) holds office as an Independent Director upto April 3, 2028 while Mrs. Vidya Krishnan (DIN: 09669166) holds her office upto January 1, 2029. They are not liable to retire by rotation.

Further, during the year, Mr. Tapan Ray (DIN: 00728682) and, Ms. Sayali Karanjkar (DIN: 07312305) has retired as an Independent Directors of the Company on conclusion of their second term on April 8, 2025 and December 31, 2025 respectively. The Board places on record its sincere appreciation for the significant and valuable contributions made by Mr. Ray and Ms. Karanjkar during their tenure as Independent Directors of the Company.

Pursuant to the provisions of Section 152 (6) of the Act, Mr. Krzysztof Wieslaw Jamroz (DIN: 07462321), Non-Executive Non-Independent Director, being longest in office, is liable to retire by rotation, and being eligible, has offered himself for re-appointment.

In view of the valuable contributions made by Mr. Jamroz during his past association with the Company, the Board recommends the re-appointment of Mr. Krzysztof Wieslaw Jamroz (DIN: 07462321) 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.

Except as mentioned above, there were no other changes to the Board of Directors during FY26.

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, from holding their office as a Director of the Company.

DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming, *inter alia*, that they have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV to the Act and 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 Independent

Directors 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 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 20, 2026.

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 www.cms.com.

MEETINGS OF BOARD OF DIRECTORS

During FY26, four (4) meetings of the Board of Directors of the Company were held on the following dates:

- 1. May 19, 2025
- 2. July 23, 2025
- 3. November 5, 2025
- 4. February 12, 2026

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 the Rules framed thereunder and Regulation 18 of SEBI Listing Regulations, the Board of the Company has constituted an Audit Committee, the composition and terms of reference of 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 read with Rule 8 of (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 were as under:

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

During FY26, 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 is annexed 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 Members excluding the aforesaid Statement. Any Member 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 FY26, 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 2026, is appended to this Board's Report.

CORPORATE GOVERNANCE

CMS is fully committed to follow best Corporate Governance practices and maintain the highest business standards in conducting business and has accordingly complied with the Corporate Governance requirements as per SEBI Listing Regulations. The Company has seamlessly integrated best Corporate Governance Practices into its operational ethos, which is overseen by a multi-disciplinary and high-caliber Board, which ensures that high standards of ethical integrity drive every business decision.

A separate Section on Corporate Governance as 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 Siroya and Company, a firm of Practicing Company Secretaries, 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, Mr. Vishnu Jerome, Mr. Krzysztof Wieslaw Jamroz and Mrs. Vidya Krishnan 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 FY26 on various projects, which are 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 ₹ 77.30 million (2% of the average net profit of the last three financial years as determined under Section 198 of the Act after adjusting for the excess CSR expenses of ₹ 0.67 million incurred by the Company



during the previous financial year) on CSR activities against which the Company has spent ₹ 73.65 million on various CSR activities during the year. The Company holds ₹ 3.65 million as unspent CSR amount, earmarked for identified ongoing CSR projects, which are yet to meet the pre-determined project 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, 2026, describing the initiatives taken by the Company from Environmental, Social and Governance perspective is provided in a separate annexure and forms part of this Annual Report. 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 Management Discussion and Analysis 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.

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 forms a 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 compliance with the requirements of clause 24A(1) (b) of the SEBI Listing Regulations, and in terms of the provisions of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members of the Company, at their 18th Annual General Meeting held on August 22, 2025, had appointed M/s. Siroya and BA Associates, Company Secretaries (Firm Registration No.: P2019MH-074300 and 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) years commencing from the financial year 2026 till financial year 2030.

The report of the Secretarial Auditor for FY26, in prescribed Form No. MR-3 is annexed herewith as **Annexure 1**.

QUALIFICATIONS / RESERVATIONS IN THE AUDIT REPORT & SECRETARIAL AUDIT REPORT

The Report issued by the Statutory Auditors does not contain any qualification, reservation or material adverse remarks. Notes to Accounts are self-explanatory and do not call for any further comments.

The Secretarial Auditors, in their report for the financial year ended March 31, 2026, have noted two instances of delays in filing specific statutory forms with the Registrar of Companies (RoC) which occurred due to technical and administrative reasons. The Company has since filed the relevant forms and has reinforced its internal compliance tracking systems to prevent recurrence.

Additionally, the Secretarial Auditor has pointed out a one-day procedural gap on January 1, 2026, between the cessation of Ms. Sayali Karanjakar as an Independent Director (i.e. on December 31, 2025) and the appointment of Mrs. Vidya Krishnan as an Additional Director (Independent) (effective January 2, 2026). This resulted in a temporary, single-day shortfall in the minimum

prescribed Board strength and the composition of Independent Women Directors as mandated under the Companies Act, 2013 and SEBI Listing Regulations.

In this regard, it is clarified that to ensure seamless succession, the Board, based on the recommendation of the Nomination and Remuneration Committee, had already approved the appointment of Mrs. Vidya Krishnan on December 31, 2025 (prior to the vacancy arising). However, Mrs. Krishnan, who recently retired as the Deputy Managing Director of the State Bank of India (SBI), was procedurally required to obtain a formal clearance from her erstwhile employer before accepting the position.

The letter from SBI was received on January 2, 2026, enabling the immediate formalization of her appointment.

The Board views this minor, one-day transition period not as a systemic governance lapse, but as an unavoidable administrative dependency. It was a deliberate choice by the Board to prioritize the induction of a high-caliber professional while respecting the administrative protocols of a statutory institution, which was deemed to be a measure of better Corporate Governance in the overall long-term interest of the Company and its stakeholders.

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, labour 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 of the Company 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 2027, subject to the ratification of the remuneration payable to them, by the Members of the Company at the AGM 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 for the Company.

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 23, 2025, M/s. Grant Thornton Bharat LLP, were appointed by the Board of Directors to conduct internal audit of the Company for the financial years 2026 and 2027. The Audit findings were directly reported by the Internal Auditors to the Audit Committee. Necessary actions were initiated by the management wherever suggested by the Internal Auditors for further strengthening of the internal controls of the Company.

REPORTING OF FRAUDS

The Company is managing ATM and Retail touch points in over 97% districts of India. In view of the nature of business of the Company, which involves handling substantial cash volumes of approximately ₹ 14 trillion per annum, CMS is inherently exposed to various security risks, including armed robbery, theft, fraud, and embezzlement, any loss on account of which are therefore insured by the Company. Unfortunately, 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 25 instances of cash embezzlements aggregating to ₹ 125.35 million reported during FY26 (FY25: ₹ 217.22 million).

Out of the above, the Company has recovered ₹ 9.98 million (FY25: ₹ 31.96 million), and ₹ 12.70 million has been written off (FY25: ₹ 24.88 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 behaviour in terms of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations. During FY26, 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 ("POSH")

CMS gives prime importance to the dignity and respect of each of its employees irrespective of their gender/ hierarchy and expects responsible conduct and behaviour 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. A copy of the Policy is available on the website of the Company and can be accessed at www.cms.com.

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 FY26.

Further mandated details pertaining to POSH complaints are as follows:

- Number of complaints received during the year: Nil
- Number of complaints disposed off: Nil
- Number of cases pending for more than 90 days: N.A.

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

(A) Conservation of energy:

(i) Steps taken or impact on conservation of energy:

- The Company remains committed to adopting sustainable practices and implementing energy conservation measures across its operations. During the year, the following initiatives were undertaken to optimize energy consumption and reduce the environmental footprint of its facilities:
- Air-conditioning systems are switched off during lunch hours, wherever operationally practicable, resulting in reduced electricity consumption.
- During weekends and periods of lower occupancy, employees are accommodated in centralized work areas to optimize the utilization of lighting, air-conditioning, and other electrical resources.
- As part of the Company's sustainability initiatives and efforts to reduce paper consumption, the use of tissue paper in washrooms has been minimized and replaced, wherever feasible, with energy-efficient hand dryers.
- The Company has enhanced indoor greenery by installing indoor plants and utilizing eco-friendly

fertilizers, contributing to improved workplace ambience, air quality, and environmental sustainability.

- 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) 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 has started introducing "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 business of the Company, thereby transitioning to cleaner fuels, which will help the Company to reduce its Scope 3 Green House Gas ("GHG") Emissions.

To reduce GHG emissions and improve energy efficiency, the Company limited the use of diesel generator (DG) sets to critical operational requirements and enhanced reliance on UPS systems for uninterrupted power support wherever feasible.

(iii) Capital investment on energy conservation equipments:

During the previous year the Company undertook several operational energy efficiency measures in the building infrastructure such as upgradation of the Heating, Ventilation and Air Conditioning ("HVAC") systems by installing latest technology Variable Refrigerant Flow ("VRF") systems, use of high efficiency VRF based chillers, modular Uninterruptible Power Supply ("UPS"), life cycle-based replacement of HVAC equipment like chillers, installation of LEDs to improve energy efficiency in lighting systems, remote monitoring.

(B) Technology absorption:

(i) Efforts made towards technology absorption:

- The Company has scaled its proprietary Vision AI / HAWKAI™ remote monitoring platform — built on machine learning models trained on over a decade of cash-operations data — to more than 50,000 sites across ATMs, bank branches and retail dark stores, reducing dependence on physical human monitoring while enhancing surveillance and loss-prevention capabilities.
- 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 also 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.
- To reduce GHG emissions and improve energy efficiency, the Company restricted the use of diesel generator (DG) sets to critical operational requirements and enhanced reliance on Uninterruptible Power Supply (UPS) systems for uninterrupted power support wherever feasible.

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

- The Company now owns and operates a complete end-to-end technology stack — spanning proprietary hardware, software and AI/ML models — built entirely in-house, giving it full control over design, deployment and upgrade.
- The Company deployed machine learning-based algorithms to dynamically optimize cash logistics routes and network planning basis demand and seasonality, improving vehicle utilization and fuel efficiency and thereby contributing to improvement of Productivity and lowering GHG emissions from the cash-in-transit fleet.
- The Company extended the use of AI agents and automation bots across operational workflows and customer service functions to reduce manual intervention, improve turnaround times, and lower process costs.
- Purchase and deployment of new environment friendly vehicles with 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.
- Technological upgrades have been made with extensive field tests in Indian driving conditions.
- The newly acquired vehicle engines have an advanced exhaust and increased durability.
- The BS-VI compliant engine ensures compliance with more stringent limits on Non-Methane Hydrocarbon (NMHC) emissions.

- The vehicles also features On-Board Diagnostics (OBD) systems which facilitates monitoring pollution levels.
- Real Driving Emission (RDE) in the Vehicles aids in checking emission in real-world conditions and not just testing conditions.
- The new BS-VI compliant vehicles also come with Diesel Particulate Filter (DPF) and the Selective Catalytic Reduction (SCR) which monitors the emission levels (not present in the earlier BS-VI vehicles).

(iii) Imported technology (imported during the last three years):

NA

(iv) Expenditure incurred on Research and Development:

The Company has developed an inhouse ALGO AIoT - Advanced Remote Monitoring Solution (branded as HAWKAI), which brings a new dimension to the Company's Remote Monitoring 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 this 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 2026, the Company continued to invest in technology to strengthen its AIoT/Vision AI capabilities, and further developed its ALGO MVS multi-vendor ATM management software, now deployed across ATM networks of leading public and private sector banks.

(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 FY26 are as detailed below:

Foreign Exchange Earnings - Nil
Foreign Exchange Outgo - ₹ 2,849.30 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, 2026, 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, 2026 and of the profit and cash flow of the Company for the period ended March 31, 2026;
- 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, 2026 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 2026 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 FY26.
- Details of significant and material orders passed by any 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 FY26.
- The details of difference between amount of the valuation done at the time of one time 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.
- Compliance with Maternity Benefit Act, 1961:**
The Company was fully compliant with the requirements of Maternity Benefit Act, 1961 during FY26.

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.

The Board expresses its sincere gratitude to the members and investors for their continued trust and confidence in the management and 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
Chairperson
(DIN: 02362921)

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

Place: Mumbai
Date: May 14, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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,
Railway Station Complex, Sector-11, 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, 2026, 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, 2026 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 Listing Regulations');
 - 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, 2025 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, except as stated otherwise, 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 e-form MGT 14 vide SRN AC3432839 and IEPF 2 vide SRN AC3456981 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, compensation 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 except that for 1 day, i.e., on January 1, 2026, the Company didn’t have an independent woman director as mandated under the proviso to the Regulation 17(1)(a) of the SEBI Listing Regulations; and the total number of directors on the Board of the Company were 5 as against the requirement of 6 directors in terms of the Regulation 17(1)(c) of the SEBI Listing Regulations. 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/ Retirement	Date of Appointment / Cessation	Date approval by Shareholders
Mr. Vishnu Jerome	Non-Executive & Independent Director	Appointment	April 04, 2025	June 20, 2025
Mr. Tapan Ray	Non-Executive Independent Director	Retirement	April 08, 2025	-
Ms. Sayali Karanjkar	Non-Executive & Independent Director	Retirement	December 31, 2025	-
Mrs. Vidya Krishnan	Non-Executive & Independent Director	Appointment	January 02, 2026	March 24, 2026

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 Board of Directors at its meeting held on July 23, 2025, *inter alia*, approved the acquisition of 100% equity stake in Securens Systems Private Limited, a company engaged in AIoT-based remote monitoring solutions.

For **Siroya and BA Associates**
Company Secretaries

Mukesh Siroya

Partner

FCS No.: 5682; CP No.: 4157

PR No: 3907/2023

ICSI Unique Code: P2019MH074300

UDIN: F005682H000358144

Date: May 14, 2026

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.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management’s representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 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.
- 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 **Siroya and BA Associates**
Company Secretaries

Mukesh Siroya
Partner
FCS No.: 5682
CP No.: 4157
PR No: 3907/2023
ICSI Unique Code: P2019MH074300
UDIN: FO05682H000358144

Date: May 14, 2026
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

1. **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 Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, 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 2025-2026
Executive Directors		
Mr. Rajiv Kaul ¹	122.16	(-)35.9%
Independent Directors		
Mr. Tapan Ray ²	0.06	NA
Mr. Sunil Mehta	3.63	NA
Ms. Sayali Karanjkar ³	2.72	NA
Mr. Vishnu Jerome	3.63	NA
Mrs. Vidya Krishnan	0.91	NA
Non-Executive Non-independent Directors		
Mrs. Shyamala Gopinath	3.63	0.0%
Mr. Krzysztof Wieslaw Jamroz	3.63	0.0%
Chief Financial Officer		
Mr. Pankaj Khandelwal ¹	NA	(-)15.1%
Company Secretary		
Mr. Debashis Dey	NA	3.6%

¹Excludes cost & perquisite value of stock options.

²Upto April 8, 2025.

³Upto December 31, 2025.

2. **The percentage increase in the median remuneration of the employees in the financial year:**

There was increased by 2.9 % in the median remuneration of employees in Financial Year 2026.

3. **The number of permanent employees on the rolls of the Company:**

There were 683 permanent employees on the rolls of the Company as on March 31, 2026.

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile 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 5.76 % as against an average annual percentage decrease of (-)31.7% 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 14, 2026



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

The CMS Info Systems Limited ("the Company"/"CMS") network weaves across the country, from the various tiers of cities to the more rural and remote small towns, connecting commerce and 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 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 will, *inter-alia*, cover 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 vocational 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 centres 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, Paralympics and Olympics sports;
- 8. Contribution to the Prime Minister National Relief Fund or PM Cares Fund or such other fund set up by the Central/State Governments for socio-economic development and relief and welfare of the scheduled castes, scheduled tribes, other backward classes, minorities and women;
- 9. Contributions or funding of technology incubators located within academic institutions which are approved by the Central Government;
- 10. Rural development projects;
- 11. Such other initiatives and projects as may be deemed fit to serve the object to fulfil the need of society, as may be approved by the Government of India or of the State and the Act.

The Company has incorporated CMS Info Foundation under Section 8 of the Act as a Non-Profit Organization to carry out various CSR activities. CMS Info Foundation acts as the implementing agency for undertaking and managing various CSR activities of CMS as a Group.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Membership	Number of Meetings of CSR Committee held during the year FY 2025-26 (during the respective members' tenure)	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajiv Kaul	Chairman	1	1
2.	Mrs. Shyamala Gopinath	Member	1	1
3.	Mr. Vishnu Jerome	Member	1	1
4.	Mrs. Vidya Krishnan*	Member	Nil	N.A.*
5.	Mr. Krzysztof Wieslaw Jamroz	Member	1	1
6.	Ms. Sayali Karanjkar#	Member	1	1

*Mrs. Vidya Krishnan was appointed as member of the Committee w.e.f. February 12, 2026.

#During the year, Ms. Sayali Karanjkar ceased to be a member of the Committee w.e.f. December 31, 2025 consequent to her retirement as an Independent Director of the Company on conclusion of her second term.

3. Web-Link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

- a. The composition of the CSR Committee is also disclosed on our website, at:
www.cms.com/board-of-directors
- b. Company's CSR Policy is available on our website, at:
www.cms.com/corporate-governance/index
- c. The areas where CSR Projects are undertaken by the Company is available on our website at:
www.cms.com/cms-foundation

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8, if applicable

Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the Company.

5. CSR Obligations:

- a) Average net profit of the company as per Sub-section (5) of Section 135:
₹ 3,898,299,998
- b) Two percent of average net profit of the company as per Sub-section (5) of Section 135:
₹ 77,966,000

- 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:
₹ 669,508
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]:
₹ 77,296,492

6. CSR Expenses:

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
₹ 69,786,305
- b) Amount spent on Administrative Overheads:
₹ 3,864,825
- c) Amount spent on Impact Assessment, if applicable:
N.A.
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]:
₹ 73,651,130



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

Total amount spent for the financial year (in ₹)	Amount Unspent (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
73,651,130	3,645,694	-	NA	NA	NA

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

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	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	2022-23	8,713,149	-	-	-	-	-	-
2	2023-24	18,684,391	-	-	-	-	-	-
3	2024-25	2,712,149	2,712,149	2,712,149	-	-	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, 2026 (“FY26”) is as follows:

1. CORPORATE GOVERNANCE PHILOSOPHY

At CMS Info Systems Limited (“CMS”/“the Company”), 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 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 OR 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 and expertise across diverse business segments and industries.

i. At CMS, the primary 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 of the Company. 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 annually, evaluates its performance and also that of the Committees of the Board and the individual Directors.

ii. The Board of the Company is headed by a Non-Executive Woman Chairperson and comprises of six (6) Directors - with one (1) Executive Director & CEO, two (2) Non - Executive Non-Independent Directors (including the Chairperson), and three (3) 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 FY26, Mr. Vishnu Jerome (DIN: 05325285) and Mrs. Vidya Krishnan (DIN: 09669166), were appointed as Independent Directors of the Company for a term of three (3) years from April 4, 2025 and January 2, 2026 respectively, which were subsequently approved by the Shareholders of the Company by passing Special Resolutions through Postal Ballot. Further, Mr. Tapan Ray (DIN: 00728682) and Ms. Sayali Karanjkar (DIN:07312305) retired from their position as Independent Directors of the Company following the conclusion of their second term on April 8, 2025 and December 31, 2025 respectively. A brief profile of the Board Members can be accessed at www.cms.com/board-of-directors.

iii. None of the Directors on the Board hold Directorship in more than twenty (20) Indian companies including not more than ten (10) in 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 serves as a Director 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, 2026 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. All the Independent Directors of the Company 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, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Independent Directors have 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/corporate-governance/index
- vi. The Composition of the Board and Directorships held by the Board members as on March 31, 2026 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 the Directors in the Company as on March 31, 2026
			Chairperson	Member#	Name of Entity	Category of Directorship	
Mrs. Shyamala Gopinath DIN:02362921	Non-Executive Non-Independent (Chairperson)	2	1	2	BASF India Limited	Independent Director	Nil
Mr. Rajiv Kaul DIN:02581313	Executive Director & CEO	Nil	Nil	Nil	Nil	Nil	10,578,702
Mr. Sunil Mehta DIN: 07430460	Non- Executive Independent Director	5	2	5	1. Jio Financial Services Limited 2. Juniper Hotels Limited	1. Independent Director 2. Independent Director	Nil
Mr. Vishnu Jerome DIN:05325285	Non- Executive Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
Mrs. Vidya Krishnan DIN:09669166	Non-Executive Independent Director	1	1	2	Northern Arc Capital Limited	Independent Director	Nil
Mr. Krzysztof Wieslaw Jamroz DIN: 07462321	Non-Executive Non-Independent Director	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

*Excludes 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. Four (4) Meetings of the Board were held during FY26 i.e. on (i) May 19, 2025, (ii) July 23, 2025, (iii) November 5, 2025, and (iv) February 12, 2026.
- The gap between two meetings did not exceed one hundred and twenty (120) 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, the Act including the Secretarial Standard 1, on Meetings of the Board of Directors issued by Institute of Company Secretaraies of India 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 of the Company, are detailed herein below:

Name of Director	Category/ Status of Directorship	Number of Board Meetings held (during the members' tenure)	Number of Board Meetings attended	Whether attended last AGM held on August 22, 2025
Mrs. Shyamala Gopinath DIN: 02362921	Non- Executive Non-Independent Chairperson	4	4	Yes
Mr. Rajiv Kaul DIN: 02581313	Executive Director & CEO	4	4	Yes
Mr. Sunil Mehta DIN: 07430460	Non- Executive Independent Director	4	4	Yes
Mr. Vishnu Jerome ¹ DIN: 05325285	Non- Executive Independent Director	4	4	Yes
Mrs. Vidya Krishnan ² DIN:09669166	Non- Executive Independent Director	1	1	NA
Mr. Krzysztof Wieslaw Jamroz DIN: 07462321	Non-Executive Non Independent Director	4	4	Yes
Mr. Tapan Ray ³ DIN: 00728682	Non- Executive Independent Director	Nil	Nil	NA
Ms. Sayali Karanjkar ⁴ DIN: 07312305	Non- Executive Independent Director	3	2	Yes

¹Mr. Vishnu Jerome was appointed as an Independent Director of the Company w.e.f. April 4, 2025.

²Mrs. Vidya Krishnan was appointed as an Independent Director of the Company w.e.f. January 2, 2026.

³Mr. Tapan Ray retired as an Independent Director of the Company w.e.f. April 8, 2025.

⁴Ms. Sayali Karanjkar retired as an Independent of the Company w.e.f. December 31, 2025.

- x. During FY26, a separate meeting of the Independent Directors was held on March 20, 2026. 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. The suggestions given by the members during the meeting were thereafter communicated to the Chairperson and the Executive VC & CEO for consideration and necessary actions were taken where required.
- xi. The Members of the Board are committed to ensuring that the Company adheres to 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.



The Company's Board of Directors possesses the following skills, expertise, and competencies relevant to the business environment in which it operates:

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 • Mrs. Vidya Krishnan • Mr. Vishnu Jerome
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 • Mr. Sunil Mehta • Mr. Krzysztof Wieslaw Jamroz • Mr. Vishnu Jerome
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. Sunil Mehta • Mrs. Vidya Krishnan
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. Sunil Mehta • Mr. Vishnu Jerome

xii. Familiarization Program

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 deeper understanding of the Company, its people, values and culture and to 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 imparted to the Independent Directors during the previous financial year is available on the Company's website at www.cms.com/corporate-governance/independent-directors-familiarisation-program

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 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.

At the beginning of the financial year, the Committee constituted of Mr. Tapan Ray, Independent Director (Chairperson), Ms. Sayali Karanjkar, Independent Director and Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non-Independent Director. However, Mr. Tapan Ray, retired as Independent Director of the Company and consequentially from all its Committees w.e.f. April 8, 2025. Subsequently, Ms. Sayali Karanjkar ceased to be a member of the Committee on its re-constitution on December 30, 2025. The resulting vacancies in the Committee were filled by the Board by inducting Mr. Sunil Mehta, Independent Director as the new Chairperson and Mr. Vishnu Jerome, Independent Director as a new Member effective from April 8, 2025 while Mrs. Vidya Krishnan, Independent Director was inducted to the Committee effective from February 12, 2026 as a member of the Committee.

Consequently, as on March 31, 2026, the Audit Committee comprised of four (4) Members i.e. Mr. Sunil Mehta, Independent Director (as the Chairperson), and Mr. Vishnu Jerome, Mrs. Vidya Krishnan, Independent Directors and Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non-Independent Director as members.

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 a permanent 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 Auditor's 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, and monitoring fund utilization;
- Reviewing Whistle-blower Mechanism functioning;
- Approving Chief Financial Officer appointment, and assessing qualifications;
- Carrying out such other functions as may be mandated by laws or by the Board from time to time;
- 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 19, 2025, July 23, 2025, November 5, 2025 and February 12, 2026. The necessary quorum was present at all the Meetings. The Chairperson of the Audit Committee, Mr. Sunil Mehta attended the 18th Annual General Meeting held on August 22, 2025. The minutes of the Audit Committee were noted at the subsequent Audit Committee and Board Meeting.

The details of attendance by the Members at the Audit Committee meetings 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. Sunil Mehta	Chairperson	Independent Director	April 8, 2025	4	4
Mr. Vishnu Jerome	Member	Independent Director	April 8, 2025	4	4
Mrs. Vidya Krishnan	Member	Independent Director	February 12, 2026	Nil	NA
Mr. Krzysztof Wieslaw Jamroz	Member	Non – Executive Director	April 18, 2024	4	4
Mr. Tapan Ray ¹	Chairperson (Retd.)	Independent Director	August 10, 2021	Nil	NA
Ms. Sayali Karanjkar ²	Member (Retd.)	Independent Director	January 20, 2024	3	2

¹Ceased to be a member effective from April 8, 2025.
²Ceased to be a member effective from December 31, 2025.

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 hereinafter.

At the beginning of the financial year, the Committee constituted of Mr. Tapan Ray, Independent Director (Chairperson), Ms. Sayali Karanjkar, Independent Director and Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non-Independent Director. However, Mr. Tapan Ray, retired as Independent Director of the Company and consequentially from all its Committees w.e.f. April 8, 2025. Subsequently, Ms. Sayali Karanjkar ceased to be a member of the Committee on its re-constitution on December 30, 2025. The resulting vacancies in the Committee were filled by the Board by inducting Mr. Vishnu Jerome, Independent Director as the new Chairperson of the Committee, effective from April 8, 2025 and Mr. Sunil Mehta, Independent Director, as a new Member of the Committee, effective from December 30, 2025.

Consequently, as on March 31, 2026, the NRC comprised of three (3) Members i.e. Mr. Vishnu Jerome, Independent Director (Chairperson),

Mr. Sunil Mehta, Independent Director and Mr. Krzysztof Wieslaw Jamroz, Non- Executive Non-Independent Director. The Company Secretary acts as the Secretary to the NRC.

The key terms of reference for the NRC are as under:

- Formulate Directors Qualifications and Remuneration Policy;
- Identify and recommend qualified Directors and Senior Management;
- Devise Board Diversity Policy;
- Formulate criteria for evaluating Directors and the Board
- Analyze and review Human Resource Policies and compensation matters
- Recommend Senior Management remuneration;
- Consider Succession and Emergency Planning;
- Review and approve compensation strategy in Indian market context;
- Review and recommend Independent Directors re-appointment based on Performance Evaluation and
- Administering, monitoring and formulating the terms and conditions of ESOP Scheme including any amendment thereto.

During the year under review, the NRC met twice i.e. on May 19, 2025 and February 12, 2026 which were attended by all the members of the Committee on that date. The minutes of NRC Meeting were noted at the subsequent NRC and Board meetings. The Chairperson of the NRC, Mr. Vishnu Jerome was present at the 18th Annual General Meeting held on August 22, 2025.

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. Vishnu Jerome	Chairperson	Independent Director	April 8, 2025	2	2
Mr. Sunil Mehta	Member	Independent Director	December 30, 2025	1	1
Mr. Krzysztof Wieslaw Jamroz	Member	Non – Executive Director	January 3, 2025	2	2
Mr. Tapan Ray ¹	Chairperson (Retd.)	Independent Director	August 10, 2021	Nil	NA
Ms. Sayali Karanjkar ²	Member (Retd.)	Independent Director	March 4, 2024	1	1

¹Ceased to be a member effective from April 8, 2025.
²Ceased to be a member effective from December 30, 2025.

Performance evaluation criteria for Independent Directors:

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

In terms of the Performance Evaluation Process, the performance of an Independent Director is evaluated on various parameters which are applicable for all Board Members and, in addition to the same, on certain other parameters for independence, such as, rendering independent unbiased opinion, the Directors independence from the entity and the other directors and absence of conflict of interest, 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 various Committees of the Board 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. The Board was evaluated on parameters such as its Structure, Meetings and frequency of the Board Meeting, Functions

of the Board, Board and the Management effectiveness, Professional Development and training of the Board, etc. All individual Directors were evaluated based on parameters such as qualification, experience, knowledge & competency, fulfillment of functions, initiatives, availability and attendance, commitment, contribution and integrity, etc. In addition to the above, the Chairperson of the Board was also evaluated based on the criterion such as effectiveness of her leadership, impartiality, commitment, ability to keep shareholders interest in mind, etc.

Pursuant to Schedule IV to the Act and Sub-regulation 3 and 4 of Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was also held on March 20, 2026, where the members, *inter alia*, evaluated the performance of the Chairperson, Non-Independent Directors and the Board as a whole and also assessed 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 (subject to a maximum 8 Board/ Committee meetings in a year) were paid to the Non-Executive Directors for the financial year 2025-26.

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:

- Company's operations;
- Number of Board and Committee meetings attended by the Director during the financial year;
- Time devoted towards the affairs of the Company; and
- 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 www.cms.com/corporate-governance/index

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/ compensation 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 the Executive Director. 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, 2026:

a. Executive Director

(₹ in million)				
Name	Basic Salary	Benefits/ Perquisites	Performance linked Annual Bonus	Perquisites cost on exercise of ESOP
Mr. Rajiv Kaul	76.57	0.50	20.55	-

Note:

- Pursuant to the service contract entered into with Mr. Kaul, either party may terminate the agreement without cause by giving 45 day's notice to the other Party.
- 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).
- All stocks options granted to Mr. 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)		
Names	Commission	Sitting Fees
Mrs. Shyamala Gopinath	2.10	0.80
Mr. Krzysztof Wieslaw Jamroz	2.10	0.80
Mr. Tapan Ray**	0.04	0.00
Ms. Sayali Karanjkar**	1.18	0.60
Mr. Sunil Mehta	2.10	0.80
Mr. Vishnu Jerome*	2.08	0.80
Mrs. Vidya Krishnan*	0.51	0.20

*Mr. Vishnu Jerome & Mrs. Vidya Krishnan joined as a Director during the year w.e.f. April 4, 2025 and January 2, 2026 respectively.

**Mr. Tapan Ray & Ms. Sayali Karanjkar retired as Directors effective from April 8, 2025 and December 31, 2025 respectively on conclusion of their second term as Independent Directors of the Company.

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 ('SRC') was constituted by the Board with terms of reference as detailed hereinafter.

At the beginning of the financial year, the Committee constituted of Mr. Tapan Ray, Independent Director (Chairperson), Mrs. Shyamala Gopinath, Non-Executive Non-Independent Director, Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non-Independent Director and Mr. Rajiv Kaul, Executive Director. However, Mr. Tapan Ray retired as an Independent Director of the Company and consequentially from all its Committees w.e.f. April 8, 2025. The resulting vacancy in the Committee was filled by the Board by inducting Mr. Vishnu Jerome, Independent Director as a Member, while Mrs. Shyamala Gopinath was elevated as the Chairperson of the Committee, effective from April 8, 2025.

In view of the above, as on March 31, 2026, the SRC comprised of four (4) Members i.e. Mrs. Shyamala Gopinath, Non-Executive Non-Independent Director (Chairperson), Mr. Vishnu Jerome, Independent Director, Mr. Krzysztof Wieslaw Jamroz, Non-Executive

Non-Independent Director and Mr. Rajiv Kaul, Executive Director (as Members). The Company Secretary acts as the Secretary to the SRC.

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
- Monitor processing of share transfers, dematerialization, and rematerialization, while ensuring compliance.

During the year under review, the SRC met on December 11, 2025, which was attended by all the members of the Committee on that date. The minutes of the SRC Meeting was noted at the subsequent Board Meeting.

The Chairperson of the SRC, Mrs. Shyamala Gopinath was present at the 18th Annual General Meeting held on August 22, 2025.

Particulars of investor grievances received and redressed during Financial Year 2026 were as follows:

Particulars	Pending as on April 01, 2025	Received during FY26	Resolved/attended during FY26	Pending as on March 31, 2026
Non-receipt of dividend	0	1	1	0
Total	0	1	1	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 - 400614, Maharashtra

Tel.: +91 8976781368

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



The details of attendance by the Members at the meeting of the SRC 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 Director	January 1, 2022	1	1
Mr. Vishnu Jerome	Member	Independent Director	April, 8, 2025	1	1
Mr. Krzysztof Wieslaw Jamroz	Member	Non – Executive Director	January 1, 2022	1	1
Mr. Rajiv Kaul	Member	Executive Director	August 19, 2017	1	1
Mr. Tapan Ray ¹	Chairperson (Retd.)	Independent Director	August 10, 2021	Nil	NA

¹Ceased to be a member effective from April 8, 2025.

d) RISK MANAGEMENT COMMITTEE

In compliance with the requirements of Regulation 21 and other applicable provisions of the SEBI Listing Regulations, the Board has constituted a Risk Management Committee ('RMC') as per the terms of reference detailed hereinafter.

At the beginning of the financial year, the Committee constituted of Mrs. Shyamala Gopinath, Non-Executive Non-Independent Director (Chairperson), Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non-Independent Director, Mr. Tapan Ray, Independent Director and Mr. Pankaj Khandelwal, Chief Financial Officer. However, Mr. Tapan Ray retired as an Independent Director of the Company and consequentially from all its Committees w.e.f. April 8, 2025. The resulting vacancy in the Committee was filled by the Board by inducting Mr. Vishnu Jerome and Mr. Sunil Mehta, Independent Directors as new members of the Committee, effective from April 8, 2025.

Accordingly, as on March 31, 2026, the RMC comprised of five (5) Members i.e. Mrs. Shyamala Gopinath, Non-Executive Non-Independent Director (Chairperson), Mr. Sunil Mehta, Independent Director, Mr. Vishnu Jerome, Independent Director, Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non-Independent Director and Mr. Pankaj Khandelwal, Chief Financial Officer (as members). The Company Secretary acts as the Secretary to the RMC.

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 the Risk Management 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 twice i.e., on May 19, 2025 and December 11, 2025 which was attended by all the members of the Committee as on that date. The minutes of the RMC Meetings were noted at the subsequent RMC and Board Meetings.

The Chairperson of the RMC, Mrs. Shyamala Gopinath was present at the 18th Annual General Meeting of the Company held on August 22, 2025.

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 Director	January 1, 2022	2	2
Mr. Sunil Mehta	Member	Independent Director	April, 8, 2025	2	2
Mr. Vishnu Jerome	Member	Independent Director	April, 8, 2025	2	2
Mr. Krzysztof Wieslaw Jamroz	Member	Non-Executive Director	August 10, 2021	2	2
Mr. Pankaj Khandelwal	Member	Chief Financial Officer	January 1, 2022	2	2
Mr. Tapan Ray ¹	Member	Independent Director	January 1, 2022	Nil	NA

¹Ceased to be a member effective from April 8, 2025.

e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

At the beginning of the financial year, the Committee constituted of Mr. Rajiv Kaul, Executive Director (Chairperson), Mrs. Shyamala Gopinath, Non-Executive Non-Independent Director, Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non-Independent Director and Ms. Sayali Karanjkar, Independent Director. However, Ms. Sayali Karanjkar ceased to be a member of the Committee on its reconstitution on December 30, 2025, when Mr. Vishnu Jerome, Independent Director was appointed as a member of the Committee in her place (due to her ensuing retirement from the Board). Subsequently, the Board also appointed Mrs. Vidya Krishnan, Independent Director as a member of the Committee, effective from February 12, 2026.

Accordingly, as on March 31, 2026, the CSR Committee comprised of five (5) Members i.e. Mr. Rajiv Kaul, Executive Director (Chairperson), Mr. Vishnu Jerome, Independent Director, Mrs. Shyamala Gopinath, Non-Executive Non-Independent Director,

Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non-Independent Director and Mrs. Vidya Krishnan, Independent Director (as members). The Company Secretary acts as the Secretary to the CSR Committee.

The key terms of reference for the CSR 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 such other additional activities delegated by the Board or mandated by Law/ Regulatory Authorities.

During the year under review, the CSR Committee met on May 19, 2025 which was attended by all the members of the Committee as on that date. The minutes of the CSR Committee Meeting was noted at the subsequent Board Meetings.

Mr. Rajiv Kaul, Chairperson of the CSR Committee was present at the 18th Annual General Meeting held on August 22, 2025.



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. Rajiv Kaul	Chairperson	Executive Director	January 28, 2015	1	1
Mrs. Shyamala Gopinath	Member	Non – Executive Director	July 16, 2020	1	1
Mr. Krzysztof Wieslaw Jamroz	Member	Non – Executive Director	August 10, 2021	1	1
Mr. Vishnu Jerome	Member	Independent Director	December 30, 2025	Nil	NA
Mrs. Vidya Krishnan	Member	Independent Director	February 12, 2026	Nil	NA
Ms. Sayali Karanjkar ¹	Member (Retd.)	Independent Director	January 1, 2022	1	1

¹Ceased to be a member w.e.f. December 30, 2025 upon re-constitution.

4. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN DURING FY26

Sr. no.	Name	Designation	Date of joining	Date of cessation (if applicable)
1	Mr. Pankaj Khandelwal	Chief Financial Officer	May 8, 2006	-
2	Mr. Anush Raghavan	Chief Business Officer	October 1, 2009	-
3	Mr. Puneet Bhirani	Chief Operations Officer	March 11, 2024	-
4	Mr. Sanjay Singh ¹	Chief Human Resource Officer	July 26, 2021	March 31, 2026
5	Mr. Rajeev Bhatia	Chief Information Officer	January 24, 2024	-
6	Mr. Pankaj Rawat ²	Chief Marketing Officer	December 15, 2022	April 30, 2025
7	Mr. Debashis Dey	Company Secretary & Compliance Officer	October 25, 2023	-

¹Mr. Sanjay Singh, Chief Human Resource Officer retired as an employee of the Company after the end of working hours on March 31, 2026.

²Mr. Pankaj Rawat, Chief Marketing Officer resigned as an employee of the Company with effect from April 30, 2025 for exploring career opportunities outside India. 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 of the Company:

Particular	Financial Year 2023	Financial Year 2024	Financial Year 2025
Date	September 6, 2023	August 6, 2024	August 22, 2025
Time	03:00 p.m.	03:00 p.m.	03:30 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	1. Reclassification of Authorized Share Capital and consequent alteration of Memorandum of Association of the Company. 2. Alteration of Articles of Association of the Company.	Re-appointment of Mrs. Shyamala Gopinath (DIN: 02362921) as a Non-Executive Non-Independent Director retiring by rotation.

No Extraordinary General Meeting of the members was held during FY26.

b. Postal Ballot

During FY26, the following Special Resolutions were passed through Postal Ballot :

1. Notice of Postal Ballot dated May 19, 2025 (Date of approval: June 20, 2025):
 - Appointment of Mr. Vishnu Jerome (DIN: 05325285) as an Independent Director of the Company.
2. Notice of Postal Ballot dated February 12, 2026 (Date of Approval: March 24, 2026)
 - Appointment of Mrs. Vidya Krishnan (DIN:09669166) 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 declaration

f. Result of Postal Ballot:

Postal Ballot Notice Date	Special Resolution	No. of Votes	Votes cast in favour of the resolution (No. & %)	Votes cast against the resolution (No. & %)
May 19, 2025	Appointment of Mr. Vishnu Jerome (DIN: 05325285) as an Independent Director of the Company.	10,50,45,129	10,50,41,167 (99.9962%)	3,962 (0.0038%)
February 12, 2026	Appointment of Mrs. Vidya Krishnan (DIN:09669166) as an Independent Director of the Company.	10,18,80,312	10,18,76,024 (99.9958%)	4,288 (0.0042%)

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. the National Stock Exchange of India (“NSE”) & the BSE Limited (“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 Nav Shakti (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

of the results of the 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:

Presently there is no proposal for passing any Special Resolution through Postal Ballot.

e. Procedure followed for Postal Ballot:

- i. Postal Ballots are conducted by the Company in compliance with 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 amended or in force at the time of the 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 the Registrar and Share Transfer Agent.

investors. The Management of the Company also holds investors/ earnings calls to discuss business updates and financial performance of the Company from time to time;

- d) The shareholders can also access the details of various Corporate Governance Policies, Board Committees, Financial Information, Shareholding Information, details of Unclaimed Dividends, etc. which are made available on the Company’s website www.cms.com.
- e) Institutional Investors/ Analysts’ presentations and Media Releases are submitted to the stock exchanges and are also hosted on the Company’s website at www.cms.com.



7. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting (‘AGM’) and other details:

AGM Date, Time and Venue	The 19 th AGM of the Company will be held on Monday, September 21, 2026 at 03:30 p.m. through Video Conference / Other Audio-Visual Means. For details, please refer to the Notice of the 19 th AGM.
Financial Year	April 1, 2025 to March 31, 2026
Dividend Payment Date	Final Dividend, if approved by the shareholders at the ensuing 19 th AGM, will be transferred by the Company to the Dividend Payment Account on or before September 26, 2026.
Record Date/ Cut-off Date	Monday, September 14, 2026
Name and Address of Stock Exchanges where Company’s securities are listed	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Fort, 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.
In case the Securities are suspended from Trading	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.
Depository services:	National Securities Depository Limited 3 rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051. Tel.: +91 22 48867000 E-mail: info@nsdl.com Investor grievance: relations@nsdl.com Website: www.nsdl.co.in Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25 th 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.								
Dematerialisation of Shares and Liquidity	The Company’s Equity Shares are compulsorily traded in electronic form and are available for trading with both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, 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, Conversion Date and likely impact on equity	The Company has not issued any Global Depository Receipts, American Depository Receipts, warrants or any other convertible instruments.								
Commodity Price Risk, 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 undertaken to cover the foreign exchange risk and commodity price risk is not applicable to the Company.								
Plant Locations	The Company operates a manufacturing facility in Poonamallee, Chennai, dedicated to the production of banking automation products. The facility is poised to help the Company to offer integrated banking automation solutions to its banking clients, from production to deployment to surveillance solutions of their complete ATM eco-system.								
Registered Office and address for correspondence	CMS Info Systems Limited T-151, 5 th Floor, Tower No 10, Railway Station Complex, Sector 11, CBD Belapur, Navi Mumbai, Thane - 400 614, Maharashtra Tel.: +91 22 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: - +91 22 4889 7400 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: <table><tr><th>Particulars/Rating Agency</th><th>Rating</th></tr><tr><td>ICRA Limited</td><td></td></tr><tr><td>Long Term / Short Term-Fund Based-CC/WCDL</td><td>[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed and assigned for enhanced limit</td></tr><tr><td>Long Term / Short Term-Non Fund Based-Others</td><td>[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed and assigned for enhanced limit</td></tr></table>	Particulars/Rating Agency	Rating	ICRA Limited		Long Term / Short Term-Fund Based-CC/WCDL	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed and assigned for enhanced limit	Long Term / Short Term-Non Fund Based-Others	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed and assigned for enhanced limit
Particulars/Rating Agency	Rating								
ICRA Limited									
Long Term / Short Term-Fund Based-CC/WCDL	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed and assigned for enhanced limit								
Long Term / Short Term-Non Fund Based-Others	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed and assigned for enhanced limit								



b. Distribution of Shareholding as on March 31, 2026:

Sr. No.	Shareholding of shares	Shareholder*	Percentage of Total	Total shares	Percentage of total
1	1 to 500	142,356	88.7872	11,353,443	6.8960
2	501 to 1000	8,822	5.5023	6,457,552	3.9223
3	1001 to 2000	5,044	3.1459	7,050,397	4.2824
4	2001 to 3000	1,513	0.9437	3,717,521	2.2580
5	3001 to 4000	704	0.4391	2,457,134	1.4925
6	4001 to 5000	459	0.2863	2,096,329	1.2733
7	5001 to 10000	744	0.4640	5,160,865	3.1347
8	10001 and above	692	0.4316	126,344,300	76.7409
	Total	160,344	100.0000	164,637,541	100.00

* Based on actual number of folio's

c. Shareholding Pattern as on March 31, 2026:

Sr. No.	Category	Number of equity shares	Percentage (%) of holding
1.	Mutual Funds	47,971,080	29.14
2.	Alternate Investment Funds	9,929,207	6.03
3.	Insurance Companies	-	-
4.	NBFCs	410	0.00
5.	Foreign Portfolio Investors	41,108,527	24.97
6.	Non-Resident Indians	3,791,730	2.30
7.	Limited Liability Partnership	1,624,676	0.99
8.	Bodies Corporate	5,774,432	3.51
9.	Resident Individuals holding nominal share capital upto ₹ 2 lakhs	34,605,512	21.02
10.	Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	7,534,909	4.58
11.	Hindu Undivided Family	1,224,938	0.74
12.	Directors and their relatives	10,597,125	6.44
13.	Key Managerial Personnel (other than Board Members)	106,482	0.06
14.	Trusts	221,758	0.13
15.	Clearing Members	146,755	0.09
	Total	164,637,541	100.00

d. Top ten equity shareholders of the Company as on March 31, 2026:

Sr. No.	Name of shareholder	Number of equity shares	Percentage (%) of holding
1	SBI Small Cap Fund	15,000,000	9.1109
2	Parag Parikh Fund (Various Schemes)	13,124,573	7.9718
3	Rajiv Kaul	10,578,702	6.4254
4	Kotak Fund (Various Schemes)	7,554,259	4.5884
5	Government Pension Fund Global	7,141,884	4.3379
6	ICICI Prudential Fund (Various Schemes)	6,339,163	3.8504
7	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	4,524,374	2.7481
8	Wasatch Emerging India Fund	2,932,372	1.7811
9	Aditya Birla Sun Life Trustee Pvt. Ltd. (Various Schemes)	2,265,441	1.3760
10	Unifi Blend Fund 2	2,220,460	1.3487

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 www.cms.com . 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(9) 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. The said Policy is available on the website of the Company and can be accessed at www.cms.com. Further, 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. 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, 2026, it does not have any Material Subsidiary.

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 and the Management Discussion and Analysis 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 FY26.

h. Certificate from a Company Secretary in practice that none of the Directors of 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, Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed



DECLARATION

I hereby confirm that the Company has received confirmations from all members of the Board and Senior Management Personnel affirming their compliance with the Company's Code of Conduct during the financial year ended March 31, 2026.

For CMS Info Systems Limited

Rajiv Kaul
Exec VC & CEO
DIN: 02581313

Place: Mumbai
Date: May 14, 2026

or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority for the financial year ended March 31, 2026, copy of which is appended to this report as **Annexure C**.

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/suggestions 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:

Particulars	For the year ended March 31, 2026
Statutory Audit fees	₹ 14.34 million
Out of pocket expenses	₹ 1.91 million
Total Auditors Remuneration	₹ 16.24 million

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 complaint. During FY26, 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 for members of the Board and Senior Management Personnel of the Company, which, *inter alia*, mandates 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 each member 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:

During the previous year, the Company did not extend any Loans or advances in the nature of loan to and firms/ companies in which

the Directors of the Company are deemed to be interested.

n. Details of Material Subsidiaries of the Company:

The Company does not have any Material Subsidiary.

9. NON-COMPLIANCE

There was an one-day procedural gap on January 1, 2026, between the cessation of Mrs. Sayali Karanjakar as an Independent Director (effective December 31, 2025) and the appointment of Mrs. Vidya Krishnan (who recently retired as the Deputy Managing Director of the State Bank of India, was procedurally required to obtain a formal clearance from her erstwhile employer before accepting the position as an Additional Director (Independent) of the Company. This resulted in a temporary, single-day shortfall in the minimum prescribed Board strength and the composition of Independent Women Directors as mandated under the Companies Act, 2013 and SEBI Listing Requirements Regulations.

In this regard, it is clarified that to ensure seamless succession, the Board, based on the recommendation of the Nomination and Remuneration Committee, had already approved the appointment of Mrs. Vidya Krishnan on December 31, 2025 (prior to the vacancy arising).

However, the appointment could be formalised only on January 2, 2026, on receipt of the requisite no-objection letter from SBI on the same date.

The Board clarifies that this minor, one-day transition period not as a systemic governance lapse, but as an unavoidable administrative dependency. It was a deliberate choice by the Board to prioritize the induction of a high-caliber professional while respecting the administrative protocols of a statutory institution, which was deemed to be a measure of better Corporate Governance in the overall long-term interest of the Company and its stakeholders.

Other than the above, there was no non-compliance of any of the requirements of the Corporate Governance as required under the SEBI Listing Regulations during the previous year.

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, 2026.

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 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 year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to 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 with the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance. 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 aforesaid Listing Regulations, as amended from time to time except that for 1 day, i.e., on January 1, 2026, the Company didn't have an independent woman director as mandated under the proviso to the Regulation 17(1)(a) of the Listing Regulations; and the total number of directors on the Board of the Company were 5 as against the requirement of 6 directors in terms of the Regulation 17(1)(c) of the Listing Regulations.

We further state that such compliance 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
PR No.: 7657/2026

ICSI Unique Code: S2003MH061300
UDIN: FO05682H000358232

Date: May 14, 2026
Place: Mumbai

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,
Railway Station Complex, Sector-11, CBD Belapur,
Navi Mumbai, Thane 400614.

We have examined the relevant register, records, forms, returns and disclosures in respect of 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'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Paragraph C of Schedule V 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 representations 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, 2026, have been debarred or disqualified from being appointed or continuing as Directors of the Company 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 the Company
1	Krzysztof Wieslaw Jamroz	07462321	10-08-2021
2	Shyamala Gopinath	02362921	13-11-2017
3	Rajiv Kaul	02581313	01-07-2009
4	*Vidya Krishnan	09669166	02-01-2026
5	#Vishnu Jerome	05325285	04-04-2025
6	Sunil Mehta	07430460	06-12-2024
7	*Sayali Karanjkar	07312305	01-01-2022
8	@Tapan Ray	00728682	09-04-2021

*Appointed w.e.f. January 02, 2026.

#Appointed w.e.f. April 04, 2025.

*Retired w.e.f. December 31, 2025.

@Retired w.e.f. April 08, 2025.

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 limited to express an opinion on debarment or disqualification from being appointed or continuing as Directors of the Company 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
PR No.: 7657/2026

ICSI Unique Code: S2003MH061300
UDIN: FO05682H000358232

Date: May 14, 2026
Place: Mumbai

Management Discussion and Analysis

1. Economic Conditions and Business Environment

India remained one of the world's fastest-growing major economies in FY 2026. Real GDP growth was estimated at 7.4% according to the National Statistical Office's first forecast. This was ahead of expectations and showed that India's economy has strong fundamentals. Nominal GDP growth came in at approximately 8.0%. Inflation fell to approximately 2.8% in the middle of FY26, the lowest in over six years. This led the Reserve Bank of India to begin reducing interest rates. The government's spending deficit was estimated to be in line with the budgeted 4.4% of total economic output.

Consumer spending, at roughly 60% of GDP, remained the main driver of growth. Cities saw demand stay strong as incomes rose and online shopping grew. Villages, which had weak demand through most of FY25, began recovering with help from a good monsoon season, government welfare programs, and better farm prices. Government spending on infrastructure stayed high through programs like PM Gati.

Looking ahead into FY27, economic forecasts point toward real GDP growth of 6.5–7.0%, inflation of 3.5–4.0%, and nominal GDP growth of approximately 10%.

2. Business Overview: A Unified Platform

CMS Info Systems is India's leading unified Business Services Platform. The Company operates across 97% of India's geography and on any given day manages cash replenishment and reconciliation across 70,000+ ATMs, services over 65,000 retail touchpoints, operates approximately 1,400 currency-in-transit routes across 20,000 bank branches, monitors over 50,000 sites in real time through its HAWKAI Vision AI platform, and powers the ATM software on 65,000 machines through its ALGO MVS platform. The Company processes approximately ₹14 lakh Cr through its network annually.

CMS operates across 3 distinct platforms:

- ATM Management Solutions (~58% of services revenue):
ATM cash logistics, Brown Label ATM (BLA) management and ATM ancillary services.

- Retail Solutions and Currency Logistics (~26% of services revenue):
Retail cash management, currency-in-transit, bullion logistics.
- Technology and Payment Solutions (~16% of services revenue):
HAWKAI, ALGO, Payment cards.

3. FY26 Performance Review

3.1 What Happened: Three Factors Converged

FY26 ended a four-year growth sprint. After growing Revenue 17% and Profit 22% annually from FY21 to FY25, growth was interrupted. EBITDA fell 15% in just six months, from 1,633 million in Q4FY25 to 1,390 million in Q2FY26, before recovering sequentially in H2. Three distinct factors converged producing meaningful operating deleverage on a largely fixed-cost network impacting margins.

First: Consumer spending weakened in H1 FY26. ATM transactions were depressed and retail cash collections were impacted due to muted consumption. Since Brown Label ATM contracts are volume-linked, revenues were hit directly. Retail cash management was equally affected.

Second: A major public sector bank contract was delayed several months. CMS had already invested to build network capacity for this deal. Leading to a situation wherein costs were frontended while revenues were delayed leading to margin compression.

Third: A large, listed competitor exited. While this ultimately benefited CMS by validating its integrated model and driving market share gains, the near-term impact was severe. Smaller service providers faced capital pressure. Private banks cut ATM sites. Payment were delayed. The outsourced ATM base contracted from 140,000 to 120,000 machines.

3.2 What Company Did

- Focusing on Fixed Fee Contracts and wallet share expansion in Private Banks**
The Company stopped bidding for contracts linked to transaction volumes and only competed for fixed-price service Contracts. This meant lower short-term revenue but much better quality and certainty of future

earnings. Key wins in FY26: ICICI Bank (Fixed Price Managed Services TCV ₹400 Cr+), SBI (cash logistics, nine years, incremental TCV ₹500 Cr+), and HDFC Bank (6,000 ATMs, three years, TCV ₹400 Cr+).

2. Deploying Major Contracts: Moving Fast on Execution

Getting the large contracts won in FY25 and early FY26 up and running was the top priority. ICICI Bank and India Post Payment Bank (IPPB) were approximately 90% operational at year end, with full revenue starting in FY27.

3. Improving Efficiency Through Technology and Changing to a Flexible Workforce Model

ML-driven route optimization helped improve capacity efficiency by 10% between September 2025 and March 2026.

The company also moved to a gig workforce model for delivery services, transitioning from a full pilot to real scale during FY26. Around 2,500 gig partners now cover over 20% of retail locations. This model converts fixed wages to variable costs and makes it viable to expand into semi-urban and rural markets.

4. Two Strategic Acquisitions

CMS completed two acquisitions during FY26 that significantly strengthens the Company's competitive position and addressable market. Securens Systems Private Limited, acquired for ₹70 Cr established CMS as the clear number one player in Vision AI with 36% market share. The combined company now has roughly double the scale of its nearest competitor.

The FSS Managed Services acquisition (for ₹115 Cr) has a binding agreement signed, with closure expected in H1 FY27. It consolidates MSP market share, adds direct banking client relationships, and is expected to contribute approximately 4% to FY27 services revenue.

3.3 Strong Performance in Q4 FY26

Q2 FY26 was the financial low point. Services revenue fell from ₹5,714 million in Q1 to ₹5,541 million in Q2, recovered to ₹5,774 million in Q3, and accelerated to approximately ₹6,092 million in Q4. EBITDA margins compressed to 22.8% at the Q2, recovered back strongly to 25.6% in Q4.

4. Financial Performance

4.1 Consolidated P&L Summary

₹ million	FY25	FY26	Change (%)
Revenue from Operations	24,245	24,872	2.6%
Service Revenue	21,852	23,121	5.8%
EBIDTA	6,333	6,002	-5.2%
Depreciation	(1,615)	(2,076)	28.5%
Finance cost	(182)	(195)	7.1%
Other income	442	415	-6.1%
PBT (before exceptional items)	4,978	4,146	-16.7%
Exceptional items	-	(92)	-
PBT	4,978	4,054	-18.6%
Tax	(1,254)	(1,020)	-18.7%
PAT	3,725	3,034	-18.6%
PAT Margin (%)	15.4%	12.2%	(320) bps

4.2 Revenue

Consolidated revenue from operations grew 2.6% from ₹24,245 million in FY25 to ₹24,872 million in FY26. However Services revenue grew faster at 5.8% from ₹21,852 million to ₹23,121 million. The year split in two: H1 was constrained by subdued consumption, delayed contract ramp, and ATM ecosystem disruption, while H2 recovered as major contracts came online, festive-season volumes rebounded, and the ICICI and SBI integrated contracts moved to full contribution.

4.3 Purchase Cost

Purchase costs cover ATMs, recyclers, kiosks, and spare parts acquired for resale to banks. They fell 13.2% from ₹2,389 million in FY25 to ₹2,074 million in FY26, in line with the decline in product revenue

4.4 Employee Benefit Expenses and Service Security Charges

Combined employee benefit expenses and service security charges grew 6.8% year-on-year from ₹8,264 million to ₹8,829 million driven by Wage Code implementation, headcount additions for network expansion, Securens integration, and annual increments. Route optimisation (10%+ routes cut), gig transition, and automation pulled these costs down as a percentage of revenue in Q3 and Q4, supporting margin recovery.

4.5 EBITDA and PAT

EBITDA for FY26 was ₹6,002 million at a 24.1% margin, down from 26.1% in FY25. The compression came from lower network utilization in H1, one-time



investment in new delivery models, and wage and fuel inflation. Margins saw a steep recovery in Q4 inching back to 25.6%

PAT for FY26 was ₹3,034 million at a 12.2% margin, versus 15.4% in FY25. Q4 showed a clear sequential improvement in PAT margin as well.

4.6 Capital Expenditure

FY 26 consolidated tangible and intangible asset addition is Rs 3520 million reflecting build-out for major new contracts. The increase in Capex in FY26 was after 2 years of subdued capex averaging less than ₹1,000 million.

4.7 Balance Sheet and Cash Position

The Company maintained its zero-net-debt position throughout FY26. Cash and cash equivalents are approximately ₹6,514 million at March 2026, after the Securens acquisition consideration, elevated capex, and ongoing dividend payments OCF-to-EBITDA conversion has averaged 70%+ over the past several years, reflecting the Company's strong cash generation nature.

Key Ratios	FY24	FY25	FY26
EBITDA / Revenue (%)	26.7%	26.1%	24.1%
PAT / Revenue (%)	15.3%	15.4%	12.2%
Revenue Growth (%)	18.3%	7.1%	2.6%
EBITDA Growth (%)	11.4%	4.8%	-5.2%
PAT Growth (%)	16.8%	7.3%	-18.5%
Post-Tax ROCE (%)	25.4%	25.2%	16.6%
Debt-Equity Ratio	0.0	0.0	0.0
Days Sales Outstanding	116	116	126
Current Ratio	2.9	2.6	2.6
OCF / EBITDA (%)	72.8%	76.2%	65.9%

5. Business Segment Performance

Starting FY26, the Company reports results in three business platforms: ATM Management Services, Retail Services and Currency Logistics, and Technology and Payment Solutions.

5.1 ATM Management Solutions

ATM Management Solutions is the largest segment, at approximately 58% of services revenue. It covers ATM cash logistics, brown label ATM management, pure managed services, and ATM ancillary services. The primary growth driver is the continued outsourcing of ATM operations, particularly by large public sector banks, where over 100,000 ATMs are yet to be outsourced.

FY26 was a year of gaining market share and building a strong order book. When a large competitor exited, the total managed ATM base shrank but the advantage went to integrated, well-funded players. CMS gained approximately 200 bps of cash Logistics

market share and moved from 5th to 3rd position in managed services.

The landmark contract win of the year was the ₹1,000 Cr, 10-year integrated cash outsourcing mandate from State Bank of India covering 4,000 ATMs (cash logistics), one of the Company's most significant public sector bank mandate to date and a validation of its end-to-end integrated model. The ICICI Bank and IPPB contracts were approximately 90%+ live at year end, with full ramp expected by Q1 FY27.

Entering FY27, the ATM pipeline is very strong with a clear preference towards recyclers RFP processes for 6,000-8,000 ATM units represent a contracted-value opportunity of over ₹2,000 Cr for the industry.

₹ million	FY25	FY26	Change
Revenue	12,840	13,515	5.3%

5.2 Retail Solutions and Currency Logistics

Retail Solutions and Currency Logistics contributes approximately 26% of services revenue. It encompasses retail cash management (serving 65,000+ retail touchpoints), currency-in-transit (approximately 1,400 routes across 20,000 bank branches), and bullion logistics. The platform's growth driver is India's formalisation of retail trade, the expansion of organised retail, and the growth of bank branch networks driven by financial inclusion.

FY26 was a difficult year for this business. Weak consumer spending in the first half directly reduced retail cash collection volumes. However, collection volumes showed strong recovery in Q3 and Q4. The gig model change is a key strategic initiative for this business area. Gig delivery now covers approximately 20% of retail cash locations. This model converts fixed worker costs to variable costs and makes expansion into smaller towns and villages possible. The dip in revenue in FY26 was attributable to rationalization of low yield retail points and dedicated vans by the company.

₹ million	FY25	FY26	Change
Revenue	6,368	5,872	-7.8%

5.3 Technology and Payment Solutions

Technology and Payment Solutions is the Company's fastest-growth platform, contributing approximately 16% of services revenue in FY26, up from 12% in FY25 and approximately 7% in FY22. The platform encompasses Vision AI solution-HAWKAI, ATM software-ALGO MVS and Payment Card solutions. Growth is driven by BFSI automation demand, the

proliferation of bank branch networks requiring active surveillance, and the expansion of Vision AI into non-BFSI sectors.

Started with an acquisition for ₹20 Cr+ in 2022, HAWKAI is now the largest Vision AI platform in India: over 50,000 monitored sites with 36% share, with deployments across ATMs, bank branches, NBFCs, quick commerce fulfilment, EV charging, QSR chains, and organised retail. Revenue roughly doubled from ₹100 Cr to ₹200 Cr in two years. CMS now owns the complete system from hardware to software to AI models, making it difficult to replicate by competitors.

The Securens acquisition in FY26 deepened HAWKAI's competitive position materially. Securens brought 10 years of AI-trained data that CMS would have taken years to accumulate independently, along with strong BFSI and retail client base. The combined entity commands approximately double the scale of the nearest competitor in Vision AI.

The TAM for HAWKAI across all sectors now served exceeds ₹8,000 Cr annually, with ₹3,000 Cr in BFSI and ₹5,000 Cr across non-BFSI sectors. Only approximately 40% of India's estimated 375,000 banking touchpoints currently utilise remote monitoring solutions; the under-penetration headroom is substantial.

ALGO MVS, the Company's ATM software platform, powers 65,000 machines including the entire SBI network, with approximately 40% market share in ATM software. ICICI Bank is expected to go live on ALGO in FY27, adding over 10,000 ATMs and one of India's most prestigious private sector bank brands to the reference base.

₹ million	FY25	FY26	Change
Revenue	2,633	3,735	42%

6. What to Expect in FY27

FY27 Guidance

CMS enters FY27 with a strong order book and clear visibility to revenue growth. Management's guidance is for total services revenue of ₹2,650-₹2,750 Cr, representing approximately 15%-19% growth over FY26.

The main growth drivers will be: full-year revenue from the SBI contract; full deployment of ICICI Bank and India Post Payment Bank contracts; the FSS Managed Services acquisition (expected to add approximately 4% to revenue); and continued growth of HAWKAI™ across banking and non-banking sectors.

On profit margins, management targets EBITDA margin of ~27% upping the guidance from ~25% shared at the end of Q4 FY26.

7. Risk Management

CMS runs a formal enterprise risk management process covering identification, classification, prioritisation, mitigation planning, and ongoing monitoring. Internal controls are reviewed for design, implementation, and operational effectiveness by the finance team, independent internal auditors (Grant Thornton Bharat LLP), and statutory auditors. Internal financial controls are additionally tested by consulting firm Baker Tilly DHC Advisory LLP. The risk register flags four key risks.

7.1 Consumption and Formalisation Slowdown

Retail Solutions is exposed to slowdowns in organised consumption and India's retail formalisation. H1 FY26 showed what that looks like: weak consumption suppressed cash collection volumes and created deleverage on a largely fixed-cost network. Mitigants are customer and geographic diversification (165 direct-to-retail logos), gig conversion of fixed to variable labour cost, and the rationalisation of low-yield accounts carried out in FY26.

7.2 Risk from Digital Substitution

The Company's base case, that cash and digital payments are complementary rather than substitutive in India's economy for the foreseeable future but company closely tracks transaction velocity, ATM usage patterns, and RBI currency-in-circulation data every month. Monthly currency dispensed through India's ATM network remains robust at ₹2.4- ₹2.5 lakh Cr, a figure that speaks for itself on the enduring relevance of the channel. If digital substitution accelerates beyond current modelling, the response is mapped: accelerate the Technology and Payments revenue mix, reduce fixed-cost exposure further through gig, and increase the proportion of fixed-price managed services contracts where CMS's value is network reliability rather than transaction volume and fixed-fee models, as described in the FY26 performance section, reduces this exposure over time.

7.3 Inflationary Cost Pressures

Fuel and minimum wages are the two largest variable cost exposures in the business, and both face structural upward pressure in FY27. The Code on Wages 2019 is fully operational from April 2026, universalising minimum wages and increasing revision frequency. Karnataka, Uttar Pradesh and Haryana have already implemented hikes of approximately 30%+; other states are likely to follow.



7.4 Integration and Execution Risk

The FSS Managed Services acquisition (expected Q1 FY27 close) carries integration risk. Contract novation, technology migration, and workforce transition each have the potential to delay synergy realization. Integration timelines and synergy delivery remain close monitoring items for FY27.

7.5 Cyber Security

CMS recorded zero data breaches across all four quarters of FY26 and the Company's risk score of 24% on the BitDefender ADR tool sits below the industry average. The MSOC has been upgraded with AI-SOAR capabilities for automated alert resolution. An in-house red team using AI-driven penetration testing tools identified and resolved critical findings during the year. PCI DSS and ISO 27001 compliance were maintained throughout.

8. Sustainability, People, and Governance

CMS's ESG strategy operates across four pillars — Leadership with Accountability, an Empowered Workforce, Environmental Stewardship, and Collaborative Stakeholder Relationships — with defined KPIs tracked across short, medium, and long-term horizons. Environmental initiatives in FY26 centred on the carbon impact of logistics operations: the 10%+ route reduction delivered material fuel savings and reduced emissions, while the gig workforce model reduces vehicle intensity per retail point served.

The Company's 27,000-person workforce is its operational foundation. Harmonious industrial relations were maintained across all locations in FY26, even as the organisation navigated the wage code implementation, Securens integration, and the structural transition to gig delivery models. Investment in training, technology-enabled tools for frontline workers, and career development pathways

continued through the year. The organisational restructuring completed in FY26 — consolidating sales under a single Chief Business Officer and operations under a single COO, from product silos to a customer-led structure — aligns the organisation with the unified platform strategy.

Governance is anchored in transparency, ethical conduct, and rigorous audit and compliance processes. Stakeholders are encouraged to engage through the investor relations channel at investors@cms.com. The Company's policies, including the Stakeholder Engagement Policy and Whistle-blower Policy, are available at www.cms.com.

9. Cautionary Statement

Certain statements in this Management Discussion and Analysis describe the Company's objectives, projections, estimates, and expectations and may be characterised as forward-looking statements within the meaning of applicable laws and regulations. Actual results, performance, or outcomes could differ materially from those expressed or implied, due to macroeconomic conditions, regulatory developments, competitive dynamics, execution risk, or other factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify, or revise any such statement and expressly disclaims any obligation to update forward-looking statements except as may be required by applicable law.

Disclaimer: For the purpose of providing a more meaningful view of the Company's evolving business mix and strategic direction, the Management Discussion and Analysis presents performance under an alternative view of business segmentation. This differs from the segment reporting in the financial statements. Accordingly, the two presentations may not be directly comparable.

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, 5 th 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:	+91 22 48897400
8	Website:	www.cms.com
9	Financial year for which reporting is being done:	April 1, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed:	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital:	₹ 1,646,375,410/-
12	Contact Person:	
	Name of the Person	Mr. Debashis Dey, Company Secretary & Compliance Officer
	Telephone	+91 8976781368
	Email address	company.secretary@cms.com
13	Reporting Boundary If selected consolidated:	
	Type of Reporting	Consolidated
Sr. No.	Name of the Subsidiaries/ JVs/ Associate Companies	CIN
01	Securitrans India Private Limited	U74999MH1998PTC462968
02	CMS Securitass Limited	U67190DL1999PLC098107
03	Quality Logistics Services Private Limited	U60231MH2015PTC266933
04	Hemabh Technology Private Limited	U72200MH2021PTC373699
05	CMS Marshall Limited	U46711MH2006PLC158878
06	Securens Systems Private Limited	U74999MH2011PTC225609
07	CMS Info Foundation	U88900MH2023NPL399813
14	Name of Assessment or Assurance Provider:	Not Applicable
15	Type of Assessment or Assurance obtained:	Not Applicable

II. Product/Services

16. Details of business activities:

Sr. No.	Description of Main activity	Description of Business Activity	% turnover of Activity
01	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.	55%
02	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 Advanced Remote Monitoring Solution (HAWKAI™).	42%
03	Card Services	Card Services includes revenue from trading in Card and Card Personalization Services.	3%



17. Products/ Services sold by the entity:

Sr. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	ATM and Cash Management Services		
2.	Banking Automation, Product Deployment, Software solutions including Multi-vendor Software and Automation Solutions and Advanced Remote Monitoring Solution (HAWKAI™)	82990	100%
3.	Card Services		

III. Operations

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

Location	No. of Plants	No. of Offices	Total
National	1	254	255
International	Nil	Nil	Nil

19. Market served by the entity:

	Locations	Numbers
a) No. of Locations	National (No. of States) International (No. of Countries)	All 28 Indian States and 5 Union Territories 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 2026:

Sr. No.	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)	9,671	8,963	93%	708	7%
2	Other than Permanent Employees (E)*	Nil	Nil	Nil	Nil	Nil
3	Total Employees (D+E)	9,671	8,963	93%	708	7%
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)	18	14	78%	4	22%
8	Other than Permanent Employees (I)	Nil	Nil	Nil	Nil	Nil
9	Total differently abled Employees (H+I)	18	14	78%	4	22%
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

*As a service industry entity, the Company utilizes third-party temporary and casual labour to meet fluctuating operational needs. Accordingly, these workers fall outside the reporting boundary and are excluded from the data for the current reporting period.

21. Participation/Inclusion/Representation of Women:

Sr. No.	Category	Total (A)	No. and % of Females	
			No. (B)	% (B/A)
1	Board of Directors*	6	2	33.33%
2	Key Management Personnel (KMP)*	2	Nil	Nil

*To avoid duplication, the details of Mr. Rajiv Kaul, Executive Vice Chairman & CEO, are reported solely under the Board of Directors category. 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	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36.43%	39.56%	36.64%	39.72%	58.95%	41.82%	34.31%	41.43%	34.46%
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	Securens Systems Private Limited	Wholly-owned Subsidiary	100%	Yes
7	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 ₹) *	22,721,918,350/-
	Net worth (in ₹) *	23,122,548,245/-

* 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 (“NGRBC”) 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 2025-26			FY 2024-25		
		Number of complaints/ grievances			Number of complaints/ grievances		
		Filed during the year	Pending resolution at close of the year	Remarks	Filed during the year	Pending resolution at close of the year	Remarks
Communities	Yes.	Nil	Nil	NA	Nil	Nil	NA
Investors		Nil	Nil	NA	Nil	Nil	NA
(Other than Shareholders)	The Company remains deeply committed to fostering robust engagement frameworks and maintaining high standards of transparency across all stakeholder groups.	1	Nil	NA	4	Nil	NA
Employees and Workers		105	Nil	NA	63	Nil	NA
Customers*		Nil	Nil	NA	Nil	Nil	NA
External Stakeholder & Investor Relations: A dedicated Investor Desk has been established to address investor queries and handle reporting of any statutory or regulatory non-compliances. The Company has deployed designated personnel to ensure prompt resolution of communications received via email or telephonic channels. Furthermore, the Board of Directors has constituted a Stakeholders Relationship Committee to systematically monitor and oversee the redressal of grievances escalated by external investors. A dedicated email based grievance redressal channel is operational at company.secretary@cms.com .							
Internal Stakeholder & Employee Support: For internal stakeholders, the Company has leveraged its automated Human Resource Management System (HRMS) to serve as a centralized internal employee helpdesk for operational queries and support. The Company's Code of Conduct (available at Company's Intranet) provides guidelines for redressal if any employee feels that he or she is being subjected to discrimination, harassment, bullying or victimization.							

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 2025-26			FY 2024-25		
		Number of complaints/ grievances			Number of complaints/ grievances		
		Filed during the year	Pending resolution at close of the year	Remarks	Filed during the year	Pending resolution at close of the year	Remarks
Value Chain Partners	Institutional Policies & Governance Mechanisms: In alignment with corporate governance best practices, the Company has formulated a comprehensive Stakeholder Engagement Policy—incorporating a structured Grievance Redressal Mechanism—which is publicly accessible on the Company's website at www.cms.com/corporate-governance/index . To safeguard organizational integrity and ensure a secure, ethical work environment, the Company maintains a robust Whistle-Blower Policy / Vigil Mechanism, a Policy for Prevention of Sexual Harassment at Workplace (POSH Policy), and the CMS Code of Conduct. These frameworks, <i>inter alia</i> , empower employees to safely report incidents of fraud, financial irregularities, ethical violations, or harassment to the appropriate designated authorities. The mentioned Policies are available on the corporate website of the Company. 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. All employee grievances are taken up for appropriate actions by the local HR personnel designated for this purpose, as per the internal grievance redressal mechanism guidelines of the Company.	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.



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, mock-drills, earthquake preparedness etc. • Implementation of Health, Safety and Environment (HSE) Policy and Fire Safety Policy.	Negative Implications

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)
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
c. Web-Link of the Policies, if available	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
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 Policies and the Codes are available at 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								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 AloT monitoring being installed to achieve significant energy reduction in bank ATMs. • -15.63 % Procurement through Micro, Small and Medium Enterprises (MSME) vendors. • Imparted total training hours of 33,318 hours, out of which 19,084 + training hours were for employee skill upgradation. • The Company has conducted annual assessments across its plants and offices on health and safety. • Introduced more trainings across behavioural 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: +91 22 4889 7400 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
Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee	(The Company has been complying with the statutory requirements and there have been no instances of non- compliance with NGRBC Principles.) 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 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	235		100%
Workers	NA	Trainings accredited by CCA, Technical, Behavioral, Wellness, Health & Safety, CSR, POSH, Fire Mock Drills etc.	NA

The Company also conducts regular awareness programs to reinforce adherence to its Code of Conduct which covers topics such as 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 on 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 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

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

Topic	FY 2025-26		FY 2024-25	
	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 addresses situations involving conflict of interest.	Nil	The Company's Code of Conduct 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:

Not applicable

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	80 days	98 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 2025-26	FY 2024-25
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 2025-26	FY 2024-25	Details of improvement in social and environmental aspects
Research & Development (R&D)	Nil	Nil	Not Available*
Capital Expenditure (CAPEX)	22%	23%	Key improvements arising out of various social and environment friendly initiatives undertaken by the Company are as under: 1) Vehicle 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) The BS-VI compliant engine ensures compliance with more stringent limits on Non- Methane Hydrocarbon (NMHC) emissions. 3) The vehicles also features On-Board Diagnostics (OBD) systems which facilitates monitoring pollution levels. 4) Real Driving Emission (RDE) in the Vehicles aids in checking emission in real-world conditions and not just testing conditions. 5) 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). 6) 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. 7) Sensor-based light switches in workstations and washroom areas and replacement of CFL lighting with LEDs in offices to reduce energy consumption, consequently reducing GHG emissions. 8) Reduction in greenhouse gas emissions and improvement energy efficiency achieved by imposing restriction on the use of diesel generator (DG) sets to critical operational requirements and enhanced reliance on Uninterruptible Power Supply (UPS) systems for uninterrupted power support wherever feasible. 9) The Company has developed an in-house ALGO AIoT-Advanced Remote Monitoring Solution (branded as HAWKAI), which brings a new dimension to the Company's Remote Monitoring 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 this 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.

*The Company is in service industry and hence not associated with specific infrastructure related to Research and Development (R&D). The Company proposes to utilize innovative technologies and ways to minimize its adverse environmental and social impacts of processes, if any, 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	% of employees covered by										
	Total (A)	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	8,963	8,963	100	8,963	100	NA	NA	8,963	100	Nil	Nil
Female	708	708	100	708	100	708	100	NA	NA	Nil	Nil
Total	9,671	9,671	100	9,671	100	708	100	8,963	100	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:

	% of employees covered by										
Category	Total (A)	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 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.37%	0.33%

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

Sr. No.	Benefits	FY 2025-26			FY 2024-25		
		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%	85%	NA	NA
Female	100%	73%	NA	NA
Total	100%	84%	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 Workers	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, Policy on Prevention of Sexual Harassment at Workplace (“POSH Policy”) 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 Code of Conduct 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.
Permanent Employees		
Other than Permanent Employees	NA	NA



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

Category	FY 2025-26			FY 2024-25		
	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	8,963	2,818	31%	8,103	2,563	32%
Female	708	74	10 %	544	57	10%
Total	9,671	2,892	30%	8,647	2,620	30%
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 2025-26					FY 2024-25				
	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	8,963	8,963	100%	7,147	80%	8,103	8,103	100%	6,921	85%
Female	708	708	100%	670	95%	544	544	100%	535	98%
Total	9,671	9,671	100%	7,817	81%	8,647	8,647	100%	7,456	86%
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 2025-26			FY 2024-25		
	Total (A)	No. (B)*	% (B/A)	Total (C)	No. (D)*	% (D/C)
Employees						
Male	8,963	8,095	90%	8,103	7,015	87%
Female	708	612	86%	544	402	74%
Total	9,671	8,707	90%	8,647	7,417	86%
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.
b) 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.
c) 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.
d) 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.
e) 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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0.88	1.03
	Workers	NA	NA
Total recordable work-related injuries*	Employees	24	25
	Workers	NA	NA
No. of fatalities*	Employees	1	2
	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:
 - Disseminate facts and create awareness with regards to fire and its associated safety.
 - Identify, address, and reduce fire-related risks in the workplace.
 - Disseminate fire emergency procedures, building evacuation plan, plan and conduct fire drills for facilities.
 - Disseminate medical emergency procedures for both ambulance and non-ambulance emergencies.
 - Correct and safe selection, and usage of fire extinguishers.
 - 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:
 - Disseminate earthquake emergency procedures, building evacuation plan and procedures and earthquake safety drills.
 - 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.
- The Company provides employees with comprehensive healthcare support through the Connect & Heal (Alyve Health) platform, offering 24/7 online medical consultations, diagnostics, health risk assessments, and discounted medicines.

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

Topic	FY 2025-26			FY 2024-25		
	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 - Company Intranet for Employees.	Ongoing and daily engagement at all levels as required by staff	- Proper Coordination and development - Employee recognition and engagement activities - Performance review and career development - Employee health, safety, and wellbeing
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 media, shareholders and analysts. on a case to case basis - Publication of various reports such as : Financial Results, Sustainability Report, Stock exchange filings, Press release and also through Social Media.	- On a formal basis, after publishing quarterly, half-yearly and yearly results. - On ad hoc basis and may be requested by the media, investment analysts, and investors or as may be deemed necessary by the Management.	- To brief on business operations and progress 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 to basis	To ensure sourcing quality 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 conversation.	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 beneficiary engagement
Service Providers, Suppliers and Vendors	No (Most Suppliers and vendors are selected in compliance with MHA and RBI guidelines, where applicable, for compliance with the mandated requirements for operation of cash vans)	One-on-one meetings for finalization of terms, follow up, and after sales service.	Ongoing or as and when required or mandated under performance contracts and/or agreements	To ensure that materials and services are procured at competitive pricing

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
Media	No	- Interviews with key business analysts 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 interaction 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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	9,671	9,671	100%	8,647	8,647	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total	9,671	9,671	100%	8,647	8,647	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 2025-26						FY 2024-25			
	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	8,963	1,168	13%	7,795	87%	8,103	745	9%	7,358	91%
Female	708	40	6%	668	94%	544	12	2%	532	98%
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	Salary/wages of respective category (₹ in Million)	Number	Salary/wages of respective category (₹ in Million)
Board of Directors (BoD)*	4	2.90	2	2.90
Key Managerial Personnel (KMP)*	2	13.49	Nil	Nil
Employees other than BoD and KMP	8,960	0.23	708	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 2025-26	FY 2024-25
Employee Gross wages paid to females as % of total wages	8.35.%	7.54.%

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 and the Code of Conduct, 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 Code of Conduct, 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 2025-26			FY 2024-25		
	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*	Nil	Nil	NA	1	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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)*	Nil	1
Complaints on POSH as a % of female employees/workers	N.A.	0.18%
Complaints on POSH upheld	N.A.	1

* 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 labour, forced/ involuntary labour, 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 2025-26	FY 2024-25
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)	75,013	72,895
Total fuel consumption (E)	409,661	416,333
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	484,674	489,228
Total energy consumed (A+B+C+D+E+F)	484,674	489,228
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ per Million ₹)	0.000019	0.000020
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.00045	0.00046
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 2025-26	FY 2024-25
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

Parameter	FY 2025-26	FY 2024-25
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 insignificant.

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:

Parameter	FY 2025-26	FY 2024-25
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 Corporate and Branch offices 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 2025-26	FY 2024-25
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 2025-26	FY 2024-25
Total Scope 1 emissions	tCO ₂ e	28,219.21	28,696.93
Total Scope 2 emissions	tCO ₂ e	14,919.31	14,497.95
Total of Scope 1 emissions + Scope 2 emissions	tCO ₂ e	43,138.52	43,194.88
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 ₂ e	0.0000017	0.0000018
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)		0.000040	0.000041
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.
- The Company implemented energy-efficient infrastructure upgrades, including high-efficiency VRF-based HVAC systems, modular UPS, LED lighting, and lifecycle replacement of HVAC equipment. It also strengthened energy management through remote monitoring and other operational measures to improve overall energy efficiency.
- The Company reduced greenhouse gas emissions by limiting the use of diesel generator (DG) sets to critical operations and increasing reliance on UPS systems for uninterrupted power support wherever feasible.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	32.45	38.17
E-waste (B)*	0.83	0.30
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	79.00	100.00
Battery waste (E)*	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G+ H)	112.28	138.47
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations in Rupees Million)	0.006 MT	0.006 MT
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.144	0.130
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	Nil
(ii) Re-used	Nil	Nil
(iii)Other recovery operations	Nil	Nil
Total	Nil	Nil

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	32.45	38.17
Total	32.45	38.17

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	Nil
(ii) Re-used	Nil	Nil
(iii)Other recovery operations	Nil	Nil
Total	Nil	Nil

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	Nil
(ii) Landfilling	Nil	Nil
(iii)Other disposal operations	0.83	0.30
Total	0.83	0.30

For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)

Category of waste: Bio- Medical Waste (C)		
(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: Bio- Medical Waste (C)		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA



Parameter	FY 2025-26	FY 2024-25
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	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
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	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	79.00	100.00
Total	79.00	100.00
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
For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)		
Category of waste: Radioactive waste (F)		
(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: Radioactive waste (F)		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)		
Category of waste: Other Hazardous waste. Please specify, if any. (G)		
(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 Hazardous waste. Please specify, if any. (G)		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA
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 generate any 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:

As 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:

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.

Sr. No.	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
			NA	

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 3 (three) 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. No.	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

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 on the basis of free and fair competition and strictly in compliance with all applicable laws.

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

PRINCIPLE 8:

BUSINESSES DEVELOPMENT SHOULD PROMOTE 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:

Social Impact Assessments (SIA) of projects is not applicable to the Company for the reporting 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
			NA		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

None. The Company is not engaged in any project which can lead to the displacement of people and would require Rehabilitation and Resettlement (R&R).

Sr. No.	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 ₹)
				NA		

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 2025-26	FY 2024-25
Directly sourced from MSMEs/Small producers *	15%	16%
Sourced directly from within India	93%	80%

*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 2025-26	FY 2024-25
Rural	0.10%	0.14%
Semi-Urban	6.45%	6.65%
Urban	21.18%	22.28%
Metropolitan	72.27%	70.93%

(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 2025-26			FY 2024-25		
	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	No Incidents or complaints
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cybersecurity	Nil	Nil	No Incidents or complaints	Nil	Nil	No Incidents or complaints
Delivery of essential services	Nil	Nil	NA	Nil	NA	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	NA	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:

Nil. During the reporting year, there were no incidents or non-compliances relating to advertising, delivery of essential services, cyber security, or data privacy of customers. The Company further confirms that there were no instances of product/service recalls or any regulatory penalties/actions concerning product or service safety. As such, the requirement to deploy corrective actions did not arise.

7. Provide the following information relating to data breaches:

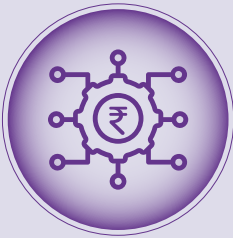
- a) Number of instances of data breaches - Nil
- b) Percentage of data breaches involving personally identifiable information of customers - Nil
- c) Impact, if any, of the data breaches - Nil

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.



Financial Statements



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 2026, 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 2026, and its profit and other comprehensive income, 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 2(h), 19 and 41 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
We have identified revenue recognition as a key audit matter since: 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. There is a fraud risk around existence of unbilled revenue at period end on streams where revenue is recorded pending customer confirmations. For all other streams of revenue, there is a fraud risk around existence of revenue recognized throughout the year including at year end for pre-mature revenue recognition.	Our Audit procedures included the following:- 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 tested operating effectiveness of the relevant key financial controls with respect to revenue recognition. Performed substantive testing by comparing statistically selected samples of revenue transactions recorded during the year and at year end and verified those with the underlying documents including customer confirmations and proof of delivery where applicable. For statistically selected sample of unbilled transactions, tested subsequent invoicing or other underlying documents to verify services rendered. Examined journal entries posted to revenue to identify unusual or irregular items based on certain high-risk criteria.

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 annual report, but does not include the financial statements and auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 2026 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 47 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 47 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.
 - As stated in Note 46 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 accounting softwares for maintaining its books of accounts, which along with privilege access management tool, as applicable, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares:-
 - i. audit trail was not enabled for one accounting software which is used for preparing billing information.
 - ii. For the software used for maintaining general ledger post migration to the new software from 1 September 2025;
 - a) in the absence of change log over audit trail feature at the application level, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all

relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with

- b) at the database level, in the absence of an independent auditor's report in relation to controls at a service organization, which is operated by third party software service provider, we are unable to comment whether the audit trail feature for the said software was enabled and operated throughout the year for all the relevant transactions recorded in the software

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- A. 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

Sreeja Marar
Partner

Place: Mumbai Membership No.: 111410
Date: 14 May 2026 ICAI UDIN:26111410XQPDBA5846

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of CMS Info Systems Limited for the year ended 31 March 2026

(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 programme 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 programme, 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 favour 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. The Company has granted secured loans to Companies and unsecured loans to Companies and other parties, in respect of which the requisite information is as below. The Company has not made investments in or granted any loans, secured or unsecured, to firms and limited liability partnerships. The Company has not granted secured loans to other parties.
- (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 companies and other parties as below:

Particulars	Loans (All amounts in INR millions)
Aggregate amount during the year	
Subsidiary*	58.5
Others- Company	570
Others - Employees	10.84
Balance outstanding as at balance sheet date	
Subsidiary*	45.28
Others- Company	580.12
Others - Employees	10.29

* 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 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 loans given to a company and others, in our opinion the schedule of repayment of principal and payment of interest has been stipulated and repayments are regular. In case of loans given to subsidiary, in our opinion, the repayment of principal and payment of interest has not been stipulated and repayments are as and when demanded. Further, the Company has not given any advances in the nature of loans 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"):

	Related Party (INR in millions)
Aggregate of loans	
- Repayable on demand	58.5
Percentage of loans to the total loans	9%

(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 as specified under Section 185 and 186 of the Act.

(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 and Labour Welfare Fund.

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 2026 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 (Rs. in millions)	Amount paid under protest (Rs. 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 Service 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, Bhubaneswar 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	0.43	0.04	2017-18	Commissioner (Appeals)
Madhya Pradesh Goods and Service Tax, 2017	Goods and Service Tax	0.21	0.02	2017-18	Joint Commissioner (Appeals)
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	1.12	0.11	2019-20	Joint Commissioner (Appeals)
Uttar Pradesh Goods and Service Tax Act, 2017	Goods and Service Tax	0.24	0.02	2021-22	Commissioner (Appeals)
Andhra Pradesh Goods and Service Tax Act, 2017	Goods and Service Tax	0.01	-	2018-20 to 2019-20	Commissioner (Appeals)
Andhra Pradesh Goods and Service Tax Act, 2017	Goods and Service Tax	1.47	0.15	2021-22 to 2023-24	Commissioner (Appeals)
Bihar Goods and Service Tax Act, 2017	Goods and Service Tax	1.20	0.12	2020-2021	Joint Commissioner
Bihar Goods and Service Tax Act, 2017	Goods and Service Tax	7.03	0.70	2021-2022	Commissioner (Appeals)
Chandigarh Goods and Service Tax Act, 2017	Goods and Service Tax	0.92	0.09	2017-18 to 19-20	Assistant Commissioner
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, Bhubaneswar Range



(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 wilful 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 25 instances of cash embezzlement done by contractors/employees of the Company and employees of the subsidiaries wherein the total amount involved was Rs 125.35 million. The Company has filed complaints as considered necessary 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 Rs. 9.98 millions and Rs 12.70 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(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 defined in the regulations made by the Reserve Bank of India). 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 realisation of financial assets and payment of financial liabilities, 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(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

Sreeja Marar
Partner

Place: Mumbai
Date: 14 May 2026
Membership No.: 111410
ICAI UDIN:26111410XQPDBA5846



Annexure B to the Independent Auditor’s Report on the standalone financial statements of CMS Info Systems Limited for the year ended 31 March 2026

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 2026 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 2026, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Sreeja Marar
Partner
Place: Mumbai
Date: 14 May 2026
Membership No.: 111410
ICAI UDIN:26111410XQPDBA5846



Standalone Balance Sheet

as at March 31, 2026

(₹ in million)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	4	6,527.01	4,665.86
(b) Capital work-in-progress	27	1,133.17	1,525.48
(c) Right-of- use assets	5(a)	1,865.23	1,573.27
(d) Goodwill	5	1,227.03	1,227.03
(e) Other intangible assets	5	178.79	37.45
(f) Intangible assets under development	27	47.38	119.38
(g) Financial assets			
(i) Investments	6(a)	3,082.49	2,638.68
(ii) Loans	7	380.00	-
(iii) Other financial assets	8	827.60	719.69
(h) Deferred tax assets (net)	9	318.82	266.45
(i) Income tax assets (net)		86.58	20.44
(j) Other non-current assets	10	918.48	364.89
Total non-current assets		16,592.58	13,158.62
Current assets			
(a) Inventories	11	613.70	795.83
(b) Financial assets			
(i) Investments	6(b)	2,299.16	4,481.56
(ii) Trade receivables	12	7,993.76	7,354.32
(iii) Cash and cash equivalents	13	904.26	2,166.19
(iv) Bank balances other than (iii) above	13	339.72	480.30
(v) Loans	7	245.40	-
(vi) Other financial assets	8	278.33	417.29
(c) Other current assets	10	903.92	746.05
Total current assets		13,578.25	16,441.54
Total Assets		30,170.83	29,600.16
Equity and Liabilities			
Equity			
(a) Equity share capital	14(a)	1,646.38	1,643.65
(b) Other equity	14(b)	21,476.17	20,019.70
Total equity attributable to equity share holders of the Company		23,122.55	21,663.35
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	1,501.40	1,276.98
(b) Provisions	17	77.76	51.83
(c) Other non-current liabilities	18	59.66	58.98
Total non-current liabilities		1,638.82	1,387.79
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	638.36	560.02
(ii) Trade payables			
Dues of micro enterprises and small enterprises	15	79.64	99.09
Dues to creditors other than micro enterprises and small enterprises	15	3,020.95	3,564.56
(iii) Other financial liabilities	16	1,030.32	1,582.22
(b) Other current liabilities	18	306.69	318.55
(c) Provisions	17	333.50	424.58
Total current liabilities		5,409.46	6,549.02
Total Equity and Liabilities		30,170.83	29,600.16
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 53		

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
Place : Mumbai

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Director
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman & CEO
DIN: 02581313
Place: Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

May 14, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million)			
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	19	22,721.92	22,229.03
Other income	20	472.58	418.22
Total Income		23,194.50	22,647.25
Expenses			
Purchase of traded goods	21	1,692.81	1,953.68
Changes in inventories of traded goods including stock in trade	22	244.23	435.76
Employee benefits expense	23	1,085.43	1,353.92
Finance costs	24	183.86	162.01
Depreciation and amortisation expenses	4, 5 & 5a	1,895.56	1,544.55
Other expenses	25	14,244.37	12,793.19
Total Expenses		19,346.26	18,243.11
Profit before exceptional items		3,848.24	4,404.14
Exceptional Items			
Statutory Impact of new Labour Codes	51	57.05	-
Profit Before Tax		3,791.19	4,404.14
Tax expense			
Current tax	9	997.10	1,126.24
Deferred tax credit		(52.63)	(10.93)
Total tax expense		944.47	1,115.31
Profit for the year attributable to equity shareholders		2,846.72	3,288.83
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
Remeasurement (losses)/gain on defined benefit plans		0.96	(5.59)
Income tax effect		(0.24)	1.41
Other comprehensive income/(loss) for the year, net of tax		0.72	(4.18)
Total comprehensive income for the year		2,847.44	3,284.65
Earnings per equity share (face value of share ₹ 10)	26		
Basic		17.31	20.12
Diluted		17.13	19.75
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 53		

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
Place : Mumbai

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Director
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman & CEO
DIN: 02581313
Place: Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

May 14, 2026



Standalone Statement of Cash flows

for the year ended March 31, 2026

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax and exceptional items	3,848.24	4,404.14
Adjustments for :		
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
Cash generated from operations before working capital changes	6,250.31	6,883.28
Adjustments for :		
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)
Decrease/(Increase) in other assets and prepayments	192.36	(311.22)
Cash flow generated from operations	4,450.67	5,378.37
Direct taxes paid (net of refunds)	(1,063.20)	(980.28)
Net cash flow generated from operating activities (A)	3,387.47	4,398.09
Cash flows from investing activities		
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 subsidiary	(462.66)	-
Acquisition 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	-
Net cash flow (used in) investing activities (B)	(2,551.81)	(2,269.71)

Standalone Statement of Cash flows

for the year ended March 31, 2026

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds 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 (refer note 29)	(486.55)	(440.05)
Net cash flow (used in) financing activities (C)	(2,097.60)	(1,422.12)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(1,261.93)	706.26
Cash and cash equivalents at the beginning of the year	2,166.19	1,459.93
Cash and cash equivalents at the end of the year	904.26	2,166.19

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of cash and cash equivalents:		
Cash on hand	7.87	7.95
In deposits account with original maturity of less than three months	300.00	-
Balances with banks		
On current accounts	596.39	2,158.24
Cash and cash equivalents at the end of the year (refer note 13)	904.26	2,166.19

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 (Ind AS 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

Sreeja Marar
Partner
Membership No.: 111410
Place : Mumbai

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath Director DIN: 02362921 Place: Mumbai	Rajiv Kaul Executive Vice Chairman & CEO DIN: 02581313 Place: Mumbai
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Pankaj Khandelwal Chief Financial Officer Place: Mumbai	Debashis Dey Company Secretary Place: Mumbai
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May 14, 2026



Standalone Statement of Changes in Equity

for the year ended March 31, 2026

Particulars	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, 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 compensation 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
Profit for the year	-	-	-	-	2,846.72	2,846.72
Other comprehensive income	-	-	-	-	0.72	0.72
Total comprehensive income for the year	-	-	-	-	2,847.44	2,847.44
Transactions with the owners of the Company						
Contributions and Distributions						
Equity shares issued during the year on exercise of stock options	2.73	-	-	-	-	2.73
Transfer on Securities premium on exercise of options	-	20.75	(20.75)	-	-	-
Securities premium on shares issued during the year	-	49.66	-	-	-	49.66
Employee stock option compensation cost	-	-	38.95	-	-	38.95
Dividend Paid	-	-	-	-	(1,479.58)	(1,479.58)
Total Contributions and Distributions	2.73	70.41	18.20	-	(1,479.58)	(1,388.24)
As at March 31, 2026	1,646.38	2,633.84	759.71	150.00	17,932.62	23,122.55

Summary of material accounting policies (Refer Note 2)

Summary of critical accounting judgments, estimates and assumptions (Refer Note 3)

The accompanying notes form an integral part of the standalone financial statements (Refer Note 4 to 53)

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

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

Sreeja Marar

Partner

Membership No.: 111410

Place : Mumbai

For and on behalf of the Board of Directors of

CMS Info Systems Limited

CIN: L45200MH2008PLC180479

Shyamala Gopinath

Director

DIN: 02362921

Place: Mumbai

Rajiv Kaul

Executive Vice Chairman & CEO

DIN: 02581313

Place: Mumbai

Pankaj Khandelwal

Chief Financial Officer

Place: Mumbai

Debashis Dey

Company Secretary

Place: Mumbai

May 14, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 14, 2026.

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 realised or intended to be sold or consumed in normal operating cycle or expected to be realised 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 realisation 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. Cost



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 and Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 derecognised.

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 amortisation:

Category	Useful lives (in years)
Plant and machinery	7*
Plant and machinery for Brown Label ATMs (BLA)	10
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 machinery 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 amortisation 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 that meet the recognition criteria under Ind AS 38 are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible assets with a 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 derecognised. 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 recognising 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. The Company



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 recognises 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 realisable 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 realisable value is the estimated selling price in the ordinary course of business,

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

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 recognises 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 estimating variable consideration and including it in the transaction price to the extent that it is highly probable that a significant reversal will not occur. Variable consideration is then allocated to 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 services rendered over a period of time, such as annual maintenance contracts, are recognized on a straight line basis over the period of the performance obligation.

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 recognises 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 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



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the Statement of Profit and Loss in period in which the related service is provided by the employee. 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 recognises 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.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 utilised 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 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 Statement of Profit and Loss.

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 realisation 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 utilised. 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 realised. 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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

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 when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation.

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 the possibility of an outflow of resources embodying economic benefits is considered remote which will be required to settle the obligation. A contingent liability also arises in cases where there is a liability that cannot be recognised because it cannot be measured reliably with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

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 Black Scholes 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 minimising 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 categorisation (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 the Standalone Financial Statements

for the year ended March 31, 2026

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 amortisation 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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- 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 recognises 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 derecognised as well as through the EIR amortisation 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 amortisation 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



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, without adjusting 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 initially recognised less cumulative income recognised in accordance with Ind AS 115.

Derecognition

A financial liability is derecognised 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 recognising 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. Such contingent liabilities to be subsequently measured at the higher of the amount recognized under Ind AS 37 and the amount initially recognised less cumulative amortisation.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

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 Group recognizes a liability once a dividend is declared by the appropriate authority (Board of Directors) and is no longer at the discretion of the entity(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 as and when a present obligation exists i.e. declaration of dividend.

Dividends are recognised as a liability and deducted from equity in the period in which they are approved by the shareholders or declared by the Board of Directors, as appropriate, on or before the end of the reporting period.

Dividends declared after the reporting period but before the approval of the financial statements are not recognised as a liability at the reporting date. Such dividends are disclosed in the notes in accordance with Ind AS 10 – Events after the Reporting Period.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 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.

As the interest rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate (IBR) to measure lease liabilities in accordance with Ind AS 116. The Group determines the incremental borrowing rate based on its average borrowing rate, considering lease-specific factors such as the lease term, nature and value of the underlying asset, security, currency, and the economic environment applicable at the commencement date.

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 and considers expected future usage, technological obsolescence, physical wear and tear, or changes in expected economic benefits, which are required to be reflected in estimates of useful life under Ind AS 16.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

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 equity instruments granted. 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, estimated timing of settlement, claim acceptance/recoverability by insurers, disputed claims, or delays, which materially affect the estimate.

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, customer risk profile, payment trend, forward-looking information 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 Indian Accounting Standards (Ind AS)

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The Company has no impact of these amendments.



Notes to the Standalone Financial Statements

as at March 31, 2026

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, 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
Additions during the year	2,941.88	8.34	4.02	113.75	5.43	80.47	42.27	3,196.16
Deletions during the year	21.66	2.08	4.27	104.22	0.10	15.65	1.87	149.86
Gross block value as at March 31, 2026	8,048.36	60.26	545.43	2,438.58	33.79	363.49	469.32	11,959.26
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
Depreciation for the year	886.92	7.52	69.39	258.66	4.77	44.87	49.02	1,321.15
Accumulated depreciation on disposals	13.12	2.05	2.45	104.11	0.10	12.29	1.87	136.00
Accumulated depreciation as at March 31, 2026	2,983.30	39.52	380.94	1,459.56	21.66	155.51	391.76	5,432.25
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
Net block as at March 31, 2026	5,065.06	20.74	164.49	979.02	12.13	207.98	77.56	6,527.01

Capital work in progress

Capital work-in-progress as at March 31, 2026 is ₹ 1,133.17 millions (March 31, 2025 ₹ 1525.48 millions). Additions made to capital work-in-progress during the year amount to ₹ 2,833.25 millions (March 31, 2025 ₹ 2,678.33 millions).

Asset amounting to ₹ 3,196.16 millions (March 31, 2025 ₹ 1,296.86 millions) has been capitalised during the year. (refer note 27)

The Company has amended the useful life of ATM Machines (including Cash Deposit Machines and Cash Recyclers) in line with industry practice from 7 years to 10 years with effect from January 01, 2026 resulting in lower depreciation charge of ₹ 47.65 million in the year ended March 31, 2026. Impact on future periods is not separately quantified as it is dependent on future capital additions, disposals, and the physical condition of the assets, the determination of which is not practicable at this stage.

5 Intangible assets

(₹ in million)					
Particulars	Computer software	Customer Contract	Non compete Fees	Total	Goodwill
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
Additions during the year	203.21	-	-	203.21	-
Deletion during the year	-	-	-	-	-
Gross block value as at March 31, 2026	431.61	286.84	18.00	736.44	1,227.03

Notes to the Standalone Financial Statements

as at March 31, 2026

5 Intangible assets (Contd..)

(₹ in million)					
Particulars	Computer software	Customer Contract	Non compete Fees	Total	Goodwill
Accumulated amortisation 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 amortisation as at March 31, 2025	190.95	286.84	18.00	495.78	-
Amortisation during the year	61.87	-	-	61.87	-
Deletion during the year	-	-	-	-	-
Accumulated amortisation as at March 31, 2026	252.82	286.84	18.00	557.65	-
Net block as at March 31, 2025	37.45	-	-	37.45	1,227.03
Net block as at March 31, 2026	178.79	-	-	178.79	1,227.03

Intangible assets under development

Intangible assets under development as at March 31, 2026 is ₹ 47.38 millions (March 31, 2025 ₹ 119.38 millions). Additions made to Intangible assets under development during the year amount to ₹ 131.21 millions (March 31, 2025 ₹ 110.85 millions).

Asset amounting to ₹ 203.21 millions (March 31, 2025 ₹ 25.38 millions) has been capitalised during the year. (refer note 27)

5(a) Right to Use Assests

(₹ in million)		
Particulars	Leasehold Building	Total
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
Additions during the year	909.07	909.07
Deletion during the year	548.28	548.28
Gross block value as at March 31, 2026	3,405.49	3,405.49
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
Depreciation charge for the year	512.54	512.54
Deletion during the year	443.71	443.71
Accumulated depreciation as at March 31, 2026	1,540.26	1,540.26
Net block as at March 31, 2025	1,573.27	1,573.27
Net block as at March 31, 2026	1,865.23	1,865.23

6 Investments

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current investments		
Investments in equity shares of subsidiary companies (unquoted, fully paid up, valued at cost)		
950,000 (March 31, 2025 - 950,000) equity shares of ₹10 each of CMS Securitas Limited	28.61	28.61
132,500 (March 31, 2025 - 132,500) equity shares of ₹ 100 each of Securitrans India Private Limited	1,825.82	1,825.82
10,000 (March 31, 2025 - 10,000) equity shares of ₹ 10 each of Quality Logistics Services Private Limited	0.10	0.10



Notes to the Standalone Financial Statements

as at March 31, 2026

6 Investments (Contd..)

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
4,386,252 (March 31, 2025 - 4,386,252) equity shares of ₹ 10 each of Hemabh Technology Private Limited	28.05	28.05
10,000 (March 31, 2025 - 10,000) equity shares of ₹ 10 each of CMS Info Foundation	0.10	0.10
10,000 (March 31, 2025 - Nil) equity shares of ₹ 10 each of Securens Systems Private Limited	735.81	-
Investment in quoted non-convertible debentures (NCD) (at amortised cost)	464.00	756.00
(Redeemable debentures classified at amortised cost have interest rates ranging from 7.65% to 9.05% (March 31, 2025: 7.65% to 9.30%) and the remaining maturity period of these investments are more than one year.)		
	3,082.49	2,638.68
(b) Current Investments		
Investments in units of unquoted mutual fund (at fair value through profit and loss)	1,884.85	3,808.56
Investment in quoted non-convertible debentures (NCD) (at amortised cost)	414.31	673.00
(Redeemable debentures classified at amortised cost have interest rates of ranging from 0.00% to 9.30% (March 31, 2025: 6.70% to 9.50%) and maturity is within one year.)		
	2,299.16	4,481.56
Aggregate value of quoted and unquoted investments is as follows :		
Aggregate book value of quoted investments in NCD	878.31	1,429.00
Aggregate market value of quoted investments in NCD	861.83	1,429.00
Aggregate book value of unquoted investments in Mutual funds	1,880.56	3,667.33
Aggregate market value of unquoted investments in Mutual funds	1,884.85	3,808.56
Aggregate value of unquoted investments in Subsidiaries	2,618.49	1,882.67

7 Loans

Particulars	(₹ in million)	
	Non - Current	Current
	As at March 31, 2026	As at March 31, 2025
Loans to corporate	380.00	245.40
	380.00	245.40

- a) Loans given to Securens Systems Private Limited (wholly owned subsidiaries) amounting to ₹ 45.28 million (March 31, 2025 : ₹ Nil) for working capital requirement, which will be repaid on demand.
- b) Loans given to one of the customer by converting part of accounts receivable into loan amounting to ₹ 580.12 million (March 31, 2025 : ₹ Nil) for working capital requirement, which will be repaid over 3 years and secured by a charge against specific property, plant and equipment of the customer.

8 Other Financial Assets

Particulars	(₹ in million)	
	Non - Current	Current
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Claims receivable	109.28	158.87
Less : Loss allowance	(68.46)	(72.59)
	40.82	86.28

Notes to the Standalone Financial Statements

as at March 31, 2026

8 Other Financial Assets (Contd..)

Particulars	(₹ in million)	
	Non - Current	Current
	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	-	110.47
Balance in fixed deposit accounts with original maturity more than 12 months	519.90	405.00
Margin money deposits [refer note below]	139.86	118.62
Loans to employees	-	10.29
Security deposits	127.02	109.79
	827.60	719.69
Unsecured, considered doubtful		
Security deposits	2.33	2.33
Less: Impairment allowance for doubtful assets	(2.33)	(2.33)
	827.60	719.69

Note : Margin money deposits with carrying amount of ₹ 177.51 million (March 31, 2025 : ₹145.11 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 ₹ 119.92 million (March 31, 2025 - ₹83.25 million) are subject to first charge to secure the facilities for Vaulting and ATM operations.

9 Income tax expense

(a) Amount recognised in the Standalone Statement of Profit and Loss

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax	997.10	1,135.20
Tax adjustment of prior years	-	(8.96)
	997.10	1,126.24
Deferred tax credit		
Origination and reversal of temporary difference	(52.63)	(10.93)
	(52.63)	(10.93)
Tax expense for the year	944.47	1,115.31

(b) Reconciliation of Effective Tax Rate

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	3,848.24	4,404.14
Tax using the Company's domestic tax rate 25.168% (Previous Year : 25.168%)	968.52	1,108.43
Tax effect of :		
Non deductible expenses	5.96	15.83
Tax-exempt income	(30.01)	-
Adjustment for tax of prior years	-	(8.96)
	944.47	1,115.31



Notes to the Standalone Financial Statements

as at March 31, 2026

9 Income tax expense (Contd..)

c) Movement of net deferred tax balances:

Particulars	Balance as at April 01, 2025	Movement during the year			Balance as at March 31, 2026
		Recognised 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	(39.91)	41.23	-	-	1.32
Provision for employee benefit obligations	18.98	9.43	(0.24)	-	28.16
Provision for doubtful assets	237.86	(44.41)	-	-	193.45
Right-of-use assets	(395.96)	(73.48)	-	-	(469.44)
Lease liabilities	462.34	76.20	-	-	538.54
Others	(16.86)	43.66	-	-	26.80
	266.45	52.63	(0.24)	-	318.82

Movement of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

Particulars	Balance as at April 01, 2024	Movement during the year			Balance as at March 31, 2025
		Recognised 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

10 Other Assets

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Advance to Suppliers	-	-	267.80	280.01
Capital advances*	677.47	124.30	-	-
Balance with Government Authorities	47.66	47.66	266.80	115.17
Prepaid expenses	193.35	192.93	223.50	226.65
Unbilled revenue (Contract assets) (Refer note 41)	-	-	145.82	124.22
	918.48	364.89	903.92	746.05

* The Company has entered into an agreement to acquire the ATM Managed Services assets of FSS for 1,150 million. FSS is established name in payments and banking technology. With this assets purchase, CMS's ATM managed services portfolio grows to approximately 33,000 ATMs. This asset purchase brings new banking relationship into CMS's portfolio, particularly among private sector banks, creating opportunities to serve these institutions across our full suite - cash logistics, HAWKAI remote monitoring, and ALGO software solutions.

For completing this assets purchase, payment process in 2 (Two) tranches. INR 600 million paid on March 30, 2026 as Advance Purchase Consideration and the balance amount of INR 550 million Balance Purchase Consideration, shall be payable upon completion of transfer of the Assets (including the novation of all the Commercial Contracts).

Notes to the Standalone Financial Statements

as at March 31, 2026

11 Inventories

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Trading goods (refer note below)	136.76	380.99
Stores and spares	476.94	414.84
	613.70	795.83

Note:

Trading stock includes stock at ATM sites which are not installed as at March 31, 2026 amounting to ₹ 111.61 million (March 31, 2025 - ₹ 232.48 million).

During the year, the Company recorded inventory write back of ₹ 16.75 million (write downs March 31, 2025 ₹ 23.57 million). These adjustments were included in consumption of stores and spares.

12 Trade Receivables

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Undisputed Trade receivable considered good - Unsecured (Refer note 37)	5,734.98	5,380.42
Disputed Trade receivable considered good - Unsecured (Refer note 37)	27.07	27.07
Unbilled revenue (Refer note 37)	2,582.45	2,372.71
Disputed Trade receivable - Credit impaired	108.06	108.06
Total trade receivable	8,452.56	7,888.26
Less : Loss allowance	(458.80)	(533.94)
Net trade receivables	7,993.76	7,354.32

13 Cash and Bank Balances

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks		
On current account	596.39	2,158.24
Deposits with original maturity of less than three months	300.00	-
Cash on hand	7.87	7.95
	904.26	2,166.19
Bank Balances other than above		
Funds held relating to cash management activity [refer note (i) below]	33.91	346.45
Deposits with original maturity for less than 12 months but more than three months	255.00	-
Margin money deposits [refer note (ii) below]	50.81	133.85
	339.72	480.30

- 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 ₹ 0.80 million (March 31, 2025 : ₹ 78.85 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 ₹ 50.00 million (March 31, 2025 - ₹ 55.00 million) are subject to first charge to secure the facilities for Vaulting and ATM operations.



Notes to the Standalone Financial Statements

as at March 31, 2026

14(a) Equity Share Capital

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
188,000,000 (March 31, 2025 - 173,000,000) equity shares of ₹ 10 each	1,880.00	1730.00
Nil (March 31, 2025 - 1,500,000) 0.01% Optionally convertible cumulative redeemable preference shares of ₹ 100 each	-	150.00
	1,880.00	1,880.00
Issued, subscribed and fully paid up shares:		
164,637,541 (March 31, 2025- 164,365,041) equity shares of ₹ 10 each	1,646.38	1,643.65

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	164,365,041	1,643.65	162,762,291	1,627.62
Add : Shares issued on exercise of Employee Stock Options (Refer Note 38)	272,500	2.73	1,602,750	16.03
Outstanding at the end of the year	164,637,541	1,646.38	164,365,041	1,643.65

(i) Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	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%
SBI Small Cap Fund	15,000,000	9.11%	15,000,000	9.13%
Parag Parikh Mutual Fund	13,124,573	7.97%	-	-
Rajiv Kaul	10,578,702	6.43%	10,578,702	6.44%
Total	38,703,275	23.51%	34,725,221	21.13%

(iii) Disclosure of Shareholding of Promoters

There are no shares held by the promoters of the Company as at March 31, 2026 and 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.

Notes to the Standalone Financial Statements

as at March 31, 2026

14(b) Other equity

A) Summary of Other Equity balance

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
(i) Securities premium		
Opening balance	2,563.43	2,276.02
Add: Securities premium on shares (stock options) issued during the year	49.66	227.08
Add: Transfer to Securities premium on exercise of options	20.75	60.33
Closing balance	2,633.84	2,563.43
(ii) Share based payment reserve (refer note 38)		
Opening balance	741.51	494.39
Add : Employee stock option compensation cost during the year	38.95	307.45
Less: Transfer to Securities premium on exercise of options	(20.75)	(60.33)
Closing balance	759.71	741.51
(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	16,564.76	14,343.27
Add: Net profit after tax transferred from Statement of Profit and Loss	2,846.72	3,288.83
Less: Dividend Paid	(1,479.58)	(1,063.16)
Add : Other comprehensive income (net of tax)	0.72	(4.18)
Closing balance	17,932.62	16,564.76
Total	21,476.17	20,019.70

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 ₹ 20.75 million (March 31, 2025 ₹ 60.33 millions) on account of transfer to securities premium on exercise of options. It is utilised in accordance with the provisions of the Companies Act, 2013.
- (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

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Dues of micro enterprises and small enterprises (refer note 32)	79.64	99.09
Dues of creditors other than micro enterprises and small enterprises (refer note 32)	1,068.47	1,992.18
Accrued expenses	1,952.48	1,572.38
	3,100.59	3,663.65



Notes to the Standalone Financial Statements

as at March 31, 2026

16 Other Financial Liabilities and lease liabilities

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital creditors	-	-	842.17	1,331.17
Payable to employees	-	-	165.25	248.34
Others	-	-	22.90	2.71
	-	-	1,030.32	1,582.22
Lease liabilities (refer note 29)	1,501.40	1,276.98	638.36	560.02
	1,501.40	1,276.98	638.36	560.02

17 Provisions

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits (refer note 28)				
For gratuity	44.09	18.78	-	-
For compensated absences	33.67	33.05	23.69	13.45
Provision for ATM cash shortage and claims *	-	-	309.81	411.13
	77.76	51.83	333.50	424.58
Note:				
Movement in provision for ATM cash shortage and claims:				
Opening balance as at April 1	-	-	411.13	-
Reclassification	-	-	-	577.49
Additions	-	-	309.79	286.61
Less: Utilization	-	-	(411.11)	(452.97)
Less: Reversal	-	-	-	-
Closing balance as at March 31	-	-	309.81	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.

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.

18 Other Liabilities

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Statutory liabilities (including provident fund, TDS, GST and others)	-	-	151.71	157.91
Unearned revenue (Contract liability) (Refer note 41)	59.66	58.98	154.98	160.64
	59.66	58.98	306.69	318.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

19 Revenue from operations (refer note 41)

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of ATM and ATM Sites	1,750.40	2,393.38
Sale of products	869.27	1,024.69
Sale of services	20,102.25	18,810.96
Revenue from operations	22,721.92	22,229.03
Details of products sold		
ATM Spares and related products	617.60	800.36
Cards	251.67	216.09
Others	-	8.24
	869.27	1,024.69
Details of services rendered		
Cash Management services	12,185.68	12,758.74
Managed Services	7,353.53	5,548.80
Card Personalisation	563.04	503.42
	20,102.25	18,810.96

20 Other Income

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	202.44	141.01
Dividend received from subsidiaries	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
Net gain on disposal of property, plant and equipment	7.74	13.69
Net gain on lease modification	15.68	8.97
Foreign exchange gain (net)	-	2.56
Financial guarantee income (Refer note 30)	8.00	8.00
Others	6.53	24.82
	472.58	418.22
Interest income comprises of :		
Bank deposits	85.36	67.92
Debentures	85.76	67.45
Loan to subsidiary (Refer note 30)	11.40	1.28
Security deposits measured at amortised cost	4.41	4.36
Income tax refund	15.51	-
	202.44	141.01

21 Purchase of Traded Goods

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods	1,692.81	1,953.68
Details of purchases		
ATM and ATM Sites	1,075.77	1,416.07
ATM Spares and related products	444.24	411.07
Cards	172.80	126.54
	1,692.81	1,953.68



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

22 Changes in Inventories of Traded Goods including Stock in Trade

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Traded goods	136.76	380.99
Inventories at the beginning of the year		
Traded goods	380.99	816.75
	244.23	435.76

23 Employee Benefits Expense

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus	924.84	927.33
Contribution to provident and other funds (refer note 28)	50.79	44.98
Gratuity expense (refer note 28)	12.24	9.45
Share based payments to employees (refer note 38)	38.95	307.45
Staff welfare expenses	58.61	64.71
	1,085.43	1,353.92

24 Finance Costs

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest others	5.83	2.10
Interest on lease liability	178.03	159.91
	183.86	162.01

25 Other Expenses

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Service and security charges	7,165.82	6,269.83
Conveyance and traveling expenses	942.18	898.82
Vehicle maintenance, hire and fuel charges	1,743.84	1,581.15
Consumption of stores and spares	603.01	687.36
Annual maintenance charges	528.70	442.00
Legal, professional and consultancy fees	465.14	294.87
Courier Freight and forwarding charges	315.36	251.41
Electricity charges	197.81	196.44
Insurance charges	290.39	227.00
Communication charges	184.14	175.61
Trade receivables written off	226.17	246.00
Less : Out of the provision of earlier years	-	(78.47)
Impairment allowance for bad and doubtful receivables and deposits	(75.14)	175.28
Cash disposal charges	559.64	433.64
Insurance claims receivables written off	-	7.32
Impairment allowance for doubtful insurance claims	(4.13)	35.00
ATM Cash shortage and claims	692.26	662.69
Less : Out of the provision of earlier years	(411.11)	(452.97)
ATM Cash shortage and claims provision	309.79	286.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

25 Other Expenses (Contd..)

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash lost in transit	61.50	96.21
Repairs and maintenance- Others	118.20	88.64
Payment to auditors:		
Audit fees	14.34	13.20
Reimbursement of expenses	1.91	0.90
Foreign exchange loss (net)	34.17	-
Expenditure on corporate social responsibility (refer note 34)	77.30	69.02
Miscellaneous expenses	203.08	185.63
	14,244.37	12,793.19

26 Earnings per Share

The following reflects the profit and equity shares data used in the basic and diluted EPS computations:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Profit for the year attributable to equity shareholders (₹ in million)	2,846.72	3,288.83
Weighted average number of equity shares at the beginning of the year for basic EPS	164,365,041	162,762,291
Weighted average number of equity shares outstanding for the year (basic)	164,461,027	163,463,078
Add: Equity share on account of Employee stock option scheme for dilutive impact	1,706,725	3,101,638
Weighted average number of equity shares at the end of the year for diluted EPS	166,167,752	166,564,716
Earnings Per Share		
Basic (in ₹)	17.31	20.12
Diluted (in ₹)	17.13	19.75

27 Capital Work in Progress (CWIP) (including intangible assets under development) *

The following reflects the Capital work in progress movement during the years:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Opening CWIP as at	1,525.48	144.03
(+) Additions during the year	2,803.85	2,678.31
(-) Capitalised during the year	(3,196.16)	(1,296.86)
Closing CWIP as at	1,133.17	1,525.48

The following table represents CWIP ageing as at respective years:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Less than 1 year	991.31	1,516.56
1-2 Years	141.80	6.83
2-3 Years	0.06	2.09
Total	1,133.17	1,525.48

There are no projects as at March 31, 2026 where the project timelines are overdue or has exceeded its cost compared to its original plan.

Intangible assets under development

The following reflects the intangible assets under development movement during the years:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Opening balance as at	119.38	33.91
(+) Additions during the year	131.21	110.85
(-) Capitalised during the year	(203.21)	(25.38)
Closing balance as at	47.38	119.38



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

27 Capital Work in Progress (CWIP) (including intangible assets under development) * (Contd..)

The following table represents Intangible assets under development ageing as at respective years:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Less than 1 year	47.38	82.40
1-2 Years	-	36.98
Total	47.38	119.38

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.

28 Employee benefits

Defined contribution plan

During the year ended March 31, 2026 and March 31, 2025 the Company contributed the following amounts to defined contribution plans:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Provident fund and Employees' Family Pension Scheme	50.70	44.87
Employees' State Insurance Corporation	0.09	0.11
Total	50.79	44.98

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.

Standalone Statement of Profit and Loss- Net employee benefits expense (recognised in employee cost)

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Current service cost	10.57	8.82
Past service cost	17.01	-
Net interest cost	1.67	0.63
Expenses recognised in the Standalone Statement of Profit and Loss	29.25	9.45

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

28 Employee benefits (Contd..)

Net employee benefits expense (recognised in Other comprehensive income)

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Actuarial losses / (gains)		
Change in demographic assumptions	-	0.37
Change in financial assumptions	(1.57)	2.71
Experience variance (i.e. actual experience vs assumptions)	(0.21)	2.51
Return on plan assets, excluding amount recognized in net interest expense	0.82	0.00
Components of defined benefit cost recognised in other comprehensive income	(0.96)	5.59

Balance Sheet

Details of net benefit obligation and fair value of plan assets:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Present value of obligation	80.79	54.02
Less : Fair value of plan asset	36.70	35.24
Net liability	44.09	18.78

Changes in present value of obligation

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Present value of obligation at the beginning	54.02	42.96
Current service cost	10.57	8.80
Interest expense	3.96	3.07
Re-measurement (gain) / loss arising from		
- change in demographic assumptions	-	0.36
- change in financial assumptions	(1.57)	2.71
- experience variance (i.e. actual experience vs assumptions)	(0.21)	2.52
Past service cost	17.01	-
Benefits paid	(2.98)	(6.40)
Present value of obligation at the end	80.80	54.02

Changes in the fair value of plan asset are as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning	35.24	34.11
Investment income	2.29	2.44
Employer's contribution	-	-
Benefits Paid	-	(1.31)
Return on plan assets, excluding amount recognised in net interest expense	(0.82)	(0.00)
Fair value of plan assets as at the end	36.70	35.24

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Investment with insurer	100%	100%

Plan assets comprise the following :

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Equity	3.46	3.46
Debt	33.24	31.78
Total	36.70	35.24



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

28 Employee benefits (Contd..)

The Company expects to contribute ₹10.00 million (March 31, 2025 - ₹10.00 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, 2026	March 31, 2025
Weighted average duration (based on discounted cashflows)	6 years	6 years

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Company's expected cash flows over the future period (on undiscounted basis)		
1 year	14.88	6.80
2 to 5 years	42.96	30.05
6 to 10 years	34.15	24.14
More than 10 years	29.91	22.05

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:
(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.85%	6.55%
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 - 30%
- More than 5 years of service	Above 5 Year of service - 13%	Above 5 Year of service - 13%

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, 2026 is as shown below:

(₹ in million)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease in assumption	increase in assumption	decrease in assumption	increase in assumption
Discount Rate (-/+1%)	4.36	(3.96)	3.21	(2.90)
(% change compared to base due to sensitivity)	5.40%	-4.90%	5.90%	-5.40%
Salary Growth Rate (-/+1%) (Amount in ₹ million)	(3.66)	3.95	(2.65)	2.86
(% change compared to base due to sensitivity)	-4.50%	4.90%	-4.90%	5.30%
Attrition Rate (-/+ 50% of attrition rates)	2.02	(2.09)	2.41	(2.12)
(Amount in ₹ million)				
(% change compared to base due to sensitivity)	2.50%	-2.60%	4.50%	-3.90%
Mortality Rate (-/+10% of Mortality rates)	(0.02)	0.02	(0.01)	0.01
(Amount in ₹ million)				
(% 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

28 Employee benefits (Contd..)

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 ₹ 16.95 million (March 31, 2025: ₹ 14.48 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 ₹ 33.67 million (March 31, 2025: ₹ 33.05 million) and accumulated current liability amount to ₹ 23.69 million (March 31, 2025: ₹ 13.45 million).

29 Leases

Company as lessee

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025
(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Current lease liabilities	638.36	560.02
Non-current lease liabilities	1,501.40	1,276.98
Total	2,139.76	1,837.00

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Opening Balance	1,837.00	1,798.63
Additions	909.07	543.81
Finance cost accrued during the year	178.03	159.91
Deletions	(119.75)	(65.39)
Payment of lease liability	(664.58)	(599.96)
Closing Balance	2,139.76	1,837.00

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis and March 31, 2025

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Less than one year	664.37	582.54
One to five years	1,572.86	1,416.33
More than five years	383.58	211.46
Total	2,620.81	2,210.33

Amounts recognised in Standalone Statement of Profit and Loss

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Interest expense on lease liabilities	178.03	159.91
Net gain on lease modification	(15.68)	(8.97)
Expenses relating to short term leases	4.18	18.06

The following is the movement in Right-of-use assets (which only consists of Leasehold Properties) as at March 31, 2026 and March 31, 2025

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Opening Balance	1,573.27	1,553.40
Additions during the year	909.07	543.81
Deletions during the year	(548.28)	(253.79)
Depreciation during the year (including Adjustment of accumulated depreciation on deletions)	(68.82)	(270.15)
Closing Balance	1,865.24	1,573.27



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

29 Leases (Contd..)

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, 2026 is ₹ 664.58 million (March 31, 2025 is ₹ 599.96 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:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Within one year	2,119.82	1,473.04
After one year but not more than five years	4,906.02	2,059.84
More than five years	1,100.47	202.07
Total	8,126.31	3,734.95

During the year, the Company has recognized ₹ 1753.12 million (March 31, 2025 - ₹ 1264.10 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 equipments) given on lease:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Gross block value	3,127.92	2,434.70
Less: Accumulated Depreciation	(823.98)	(744.46)
Net block value	2,303.94	1,690.24
Depreciation for the year (including Adjustments of accumulated depreciation on deletion)	309.27	275.73

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
	Securens Systems Private Limited (W.e.f. September 16, 2025)
	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)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

30 Related Party Disclosures (Contd..)

Particulars	Name of the related party
3) Key management personnel	Executive Vice Chairman & CEO
	Mr. Rajiv Kaul
	Chief Financial Officer
	Mr. Pankaj Khandelwal
	Non-Executive Independent Director
	Mr. Tapan Ray (upto April 8, 2025)
	Mrs Manju Agarwal (upto March 1, 2024)
	Mrs Sayali Karanjkar (upto December 31, 2025)
	Mr. Sunil Mehta (w.e.f. December 6, 2024)
	Mrs. Vidya Krishnan (w.e.f. January 2, 2026)
	Mr. Vishnu Jerome (w.e.f. April 4, 2025)
Non- Executive Directors	Mr. Krzysztof Wieslaw Jamroz
	Ms. Shyamala Gopinath
Company Secretary	
Mr. Debashis Dey	

(b) Summary of transactions with the above related parties are as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Interest Income		
Securens Systems Private Limited	1.28	-
Quality Logistics Services Private Limited	-	1.28
Guarantee Income		
Securitrans India Private Limited	8.00	8.00
Dividend Received		
Securitrans India Private Limited	119.25	-
Remuneration to KMP (short-term employee benefits)		
Mr. Rajiv Kaul	97.63	152.39
Mr. Pankaj Khandelwal	19.43	22.89
Mr. Debashis Dey	7.54	7.28
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
Mrs. Sayali Karanjkar	1.58	2.10
Mr. Sunil Mehta	2.10	0.66
Mrs. Vidya Krishnan	0.53	-
Mr. Vishnu Jerome	2.10	-
Employee stock option compensation cost (Refer note 38)		
Mr. Rajiv Kaul	20.37	208.84
Mr. Pankaj Khandelwal	9.10	25.10
Sitting fees paid to Directors		
Mrs. Shyamala Gopinath	0.80	0.80
Mr. Krzysztof Wieslaw Jamroz	0.80	0.80
Mr. Tapan Ray	-	0.80
Mrs. Sayali Karanjkar	0.60	0.80
Mr. Sunil Mehta	0.80	0.20
Mrs. Vidya Krishnan	0.20	-
Mr. Vishnu Jerome	0.80	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

30 Related Party Disclosures (Contd..)

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Service charges		
CMS Marshall Limited	1,523.22	1,220.89
CMS Securitas Limited	294.20	273.59
Securitrans India Private Limited	404.03	201.50
Hemabh Technology Private Limited	126.66	166.99
Securens Systems Private Limited	19.49	-
Quality Logistics Services Private Limited	71.75	-
Sale of Goods and Services		
Hemabh Technology Private Limited	81.95	37.12
Securens Systems Private Limited	18.92	-
Purchases		
Securens Systems Private Limited	26.03	-
Reimbursement of Insurance Charges		
Securitrans India Private Limited	15.71	25.79
Reimbursement of Other Expenses		
Securitrans India Private Limited	192.45	401.23
Hemabh Technology Private Limited	5.30	6.47
Expenditure on corporate social responsibility		
CMS Info Foundation	60.46	45.64
Loans given during the year		
Securens Systems Private Limited	58.50	-
Quality Logistics Services Private Limited	-	41.36
Loans received back during the year		
Securens Systems Private Limited	14.50	-
Quality Logistics Services Private Limited	-	106.26

c) Summary of balance receivable from / (payable to) the above related parties are as follows:

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Remuneration payable to KMP		
Mr. Rajiv Kaul	-	(82.44)
Mr. Pankaj Khandelwal	-	(5.58)
Mr. Debashis Dey	(1.23)	(1.14)
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)
Mrs. Sayali Karanjkar	(1.58)	(2.10)
Mr. Sunil Mehta	(2.10)	(0.66)
Mrs. Vidya Krishnan	(0.53)	-
Mr. Vishnu Jerome	(2.10)	-
Balance outstanding payable at the year end		
CMS Securitas Limited	-	(26.89)
CMS Marshall Limited	(216.20)	(174.34)
Securitrans India Private Limited	-	-
Hemabh Technology Private Limited	-	(19.60)
Quality Logistics Services Private Limited	(1.01)	-
Balance outstanding receivable at the year end		
Securitrans India Private Limited	10.42	8.74
CMS Info Foundation	0.59	0.82
Hemabh Technology Private Limited	7.09	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

30 Related Party Disclosures (Contd..)

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
CMS Securitas Limited	8.07	-
Securens Systems Private Limited	14.77	-
Loan outstanding receivable at the year end		
Securens Systems Private Limited	45.28	-

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.

31 Contingent liabilities and capital commitments

a) Contingent liabilities:

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debt		
a) Disputed Customs matters*	48.57	48.57
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 *	12.65	4.37
f) Disputed Income tax matter	-	118.33
Guarantees given by the Company on behalf of the subsidiary**	800.00	800.00
	959.82	1,069.87

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 favour of lenders of Securitrans India Private Limited, a subsidiary of the Company amounting to ₹ 600 million (March 31, 2025: ₹ 600 million) and ₹ 200 million (March 31, 2025: ₹ 200 million) in favour of one of the customers of subsidiary for overnight vaulting facilities.

b) The Company has Nil Capital commitment for the year ended March 31, 2026 (March 31, 2025 ₹ 93.63).

c) 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.

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 ₹ 79.64 million (March 31, 2025 ₹ 99.09 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, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors)	79.64	99.09
a. Principal and interest amount remaining unpaid.	79.64	99.09
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.	-	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Trade Payables (Contd..)

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
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.	-	-

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, 2026				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME *	-	74.62	2.39	-	0.33	2.30	79.64
Others	1,952.48	731.70	182.92	140.62	5.15	8.09	3,020.95
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	1,952.48	806.32	185.31	140.62	5.48	10.39	3,100.59

(₹ 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

*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.

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) ₹ 1035.12 million (March 31, 2025: ₹ 1035.12 million), relates to the Cash Management division of the Company.
- b) ₹ 185.94 million (March 31, 2025: ₹ 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, 2026 and March 31, 2025 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, 2026 (March 31, 2025: 5%). The terminal growth rate was determined based on management's estimate of the longterm compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. The pre-tax discount rate applied to the cash flow projections for impairment testing is 13.4% for March 31, 2026 (March 31, 2025: 13.4%)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

33 Impairment test of Goodwill (Contd..)

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.

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, 2026. 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.

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, 2026	March 31, 2025
1. Amount required to be spent by the company during the year	77.30	68.35
2. Amount approved by the Board	77.30	69.02
3. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	73.65	66.31
4. Shortfall at the end of the year	3.65	2.71
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, Environment and Health care, Integrated village development, Relief Fund	Livelihood support, Environment 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	59.61	41.60

ii) Details of unspent obligations

(₹ in million)						
Balance as at April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
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
-	2.71	77.30	73.65	2.71	-	3.65

(₹ 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



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

35 Foreign Currency Exposure

The Company does not use forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions of trade and capital creditors payables 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, 2026 and March 31, 2025 is:

Currency Type	As at March 31, 2026		As at March 31, 2025	
	Amount in foreign currency	Amount in INR million	Amount in foreign currency	Amount in INR million
USD	\$4,324,717	391.94	\$71,012	6.73

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, 2026

Particulars	March 31, 2026				
	Cost	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value					
FVTPL financial investments					
Investment in unquoted mutual funds units	1,880.56	1,884.85	-	1,884.85	-

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	3,667.33	3,808.56	-	3,808.56	-

Transfers between Levels 1 and 2

There were no transfers from Level 1 to Level 2 or from Level 2 to Level 1 during the years ended March 31, 2026 and March 31, 2025.

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

Particulars	March 31, 2026		March 31, 2025	
Trade receivables	5,411.31	4,981.62		
Unbilled revenue	2,582.45	2,372.71		
Cash and cash equivalents	904.26	2,166.19		
Other bank balances	339.72	480.30		
Other financial assets	1,105.93	1,136.98		
Loans	245.40	-		
Investment at amortised cost	878.31	1,429.00		
Total financial assets carried at amortised cost	11,467.38	12,566.80		

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

36 Fair Value Hierarchy (Contd..)

Break up of financial liabilities carried at amortised cost

Particulars	March 31, 2026		March 31, 2025	
Trade payables	3,100.59	3,663.66		
Lease liabilities	2,139.77	1,837.00		
Other financial liabilities	1,030.32	1,582.22		
Total financial liabilities carried at amortised cost	6,270.68	7,082.88		

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.

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 minimise 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 the Standalone Financial Statements

for the year ended March 31, 2026

37 Financial risk management objectives and policies (Contd..)

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, 2026:

(₹ 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, 2026
(i) Undisputed Trade receivables - considered good	2,582.45	1,791.19	1,777.45	564.04	1,490.59	110.47	1.23	8,317.43
(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	-	-	-	-	24.07	56.92	27.07	108.06
Total	2,582.45	1,791.19	1,777.45	564.05	1,514.67	167.39	55.37	8,452.56
Less : Loss allowance								(458.80)
Total Trade Receivables								7,993.76

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37 Financial risk management objectives and policies (Contd..)

(₹ 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
(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 Receivable								7,354.32

Movement in allowance of impairment in respect of trade receivables and contract assets during the year was as below :

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Opening Balance	533.94	1,014.60
Less: Transfer to cash loss provision considered separately	-	(577.49)
Amounts written off (Net)	-	(78.47)
Provision written back	-	-
Net re-measurement of loss allowances	(75.14)	175.28
Closing Balance	458.80	533.94

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 ₹ 133.08 million as at March 31, 2026, ₹ 112.12 million as at March 31, 2025.

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, 2026	March 31, 2025
Opening Balance	74.92	39.91
Amounts written back	-	-
Net re-measurement of loss allowances	(4.13)	35.00
Closing Balance	70.79	74.92

(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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37 Financial risk management objectives and policies (Contd..)

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.

(₹ in million)

Particulars	March 31, 2026				
	On demand	Within 12 months	1 to 5 years	Above 5 years	Total
Trade and other payables	-	3,100.59	-	-	3,100.59
Lease liabilities (undiscounted)	-	664.37	1,572.86	383.58	2,620.80
Other financial liabilities	-	1,030.32	-	-	1,030.32
Total	-	4,795.29	1,572.86	383.58	6,751.72

(₹ 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	-	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

(iv) Market risk

Market risk is the risk that 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, 2026	March 31, 2025
Financial Liabilities		
Variable rate instruments	-	-
Fixed rate instruments	-	-
Financial Assets		
Variable rate instruments	878.31	1,429.00
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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37 Financial risk management objectives and policies (Contd..)

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.

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, 2026. 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, 2026 and March 31, 2025.

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 years. 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 the Standalone Financial Statements

for the year ended March 31, 2026

38 Employee Stock Options Schemes (Contd..)

The following table summarises the movement in stock options granted during the year:

Particulars	March 31, 2026		March 31, 2025			
	Employee scheme 2023	Employee scheme 2016	Employee scheme 2023	Employee scheme 2016	CEO Scheme	Management scheme
Outstanding at the beginning of the year	7,873,500	604,999	7,880,000	1,014,749	1,100,000	-
Granted during the year (no. of options)	-	-	200,000	-	-	-
Forfeited / cancelled during the year	(1,007,750)	(41,250)	(80,500)	(33,000)	-	-
Exercised during the year	-	(272,500)	(126,000)	(376,750)	(1,100,000)	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	6,865,750	291,249	7,873,500	604,999	-	-
Weighted average exercise price of Option :						
Outstanding at the beginning of the year	308	198	304	190	123	-
Granted during the year	-	-	496	-	-	-
Outstanding at the end of the year	308	198	308	198	-	-
Weighted average price of the shares exercised during the year	-	192	328	177	123	-
Weighted average remaining contractual life (in years)	0.28	0.08	0.75	0.29	-	-

The Group has used Black Scholes option pricing model. The following tables list the inputs to the models used for latest Employee scheme.

Particulars	March 31, 2026	March 31, 2025
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	495.5

* Based on Government bond yield

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, 1,039,000 (year ended March 31, 2025; 113,500) stock options has expired and lapsed on account of employees left the organization and non-fulfillment of the performance criterion. During the current year, reversal on account of such expired options is recognized in the profit and loss account aggregating to ₹ 123.42 million. The Company has recognized ₹ 38.95 million, (March 31, 2025 - ₹ 307.45 million) as employee benefit expense in relation to all the active options outstanding as at March 31, 2026.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

40 List of entities controlled by the Company are: (Contd..)

Name of Company / trust	Principal place of business and Country of incorporation	Percentage of ownership interest and voting rights as at	
		March 31, 2026	March 31, 2025
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
Securens Systems Private Limited	India	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 Grautity cum Life Assurance Scheme	India	100	100
CMS Marshall Limited Employees' Group Grautity cum Life Assurance Scheme	India	100	100

The investments in the subsidiaries are accounted for at cost in the standalone financial statements.

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.

Significant payment terms

Revenue from contracts with customers has no significant financing arrangement where there is variable consideration based on some estimate.

Reconciliation of revenue recognized with contracted price

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Revenue as per Contracted Price	22,852.93	22,400.63
Reduction (Rebate/discount)	(131.01)	(171.60)
Revenue recognized as per the Statement of Profit and Loss	22,721.92	22,229.03



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

41 Ind AS 115 Revenue from Contracts with Customers (Contd..)

Changes in Contract asset as follows :

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	124.22	145.36
Invoices raised that were included in contract assets balance at the beginning of the year	(45.70)	(84.44)
Increase due to revenue recognised during the year, excluding amount billed during the year	67.30	63.31
Balance at the end of the year	145.82	124.22

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.

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Opening Balance	219.62	165.78
i) Additions during the year (net)	214.64	219.62
ii) Reversal during the year	-	-
ii) Income recognized during the year	(219.62)	(165.78)
Closing Balance	214.64	219.62

Revenue expected to be recognised in the future from Deferred Contract Liability:

Time Band	(₹ in million)	
	March 31, 2026	March 31, 2025
Within 1 years	154.98	160.64
1 - 2 Year	59.66	58.98
Total	214.64	219.62

There is no obligation for returns, refunds and other similar obligation as at March 31, 2026 and March 31, 2025

Revenue from two customers of the Company represents 10% or more of the Company's total revenue during the year ended March 31, 2026 amounting to ₹ 6,710.03 million (March 31, 2025 ₹ 8,362.50 million).

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.

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.

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, 2026 and the year ended March 31, 2025 are in agreement with the books of accounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

45 Business combination

Acquisitions during the year ended March 31, 2026

Acquisition of Securens Systems Private Limited ("SSPL")

The Board of Directors of the Company on July 23, 2025 had approved 100% acquisition of 12,06,150 (twelve lakh six thousand one hundred fifty) equity shares and 16,04,036 (sixteen lakh four thosuand thirty six) of compulsorily convertible preference shares ("CCPS") of SSPL for a total purchase consideration of ₹ 445 million at a price of ₹ 158.41 per equity share and CCPS. SSPL is engaged in the business of providing 24/7 monitoring of intrusion alarm security systems and other related products and services including business intelligence and analytics. The Company has acquired SSPL to further strengthen HAWKAI remote monitoring business.

On Sept 16, 2025, CMS Info Systems Limited("CMS") has acquired 53.89% and on March 9, 2026, completed the above acquisition by paying 445 mn to SSPL equity and CCPS holders. As per Share purchase agreement CMS has present ownership interest on the acquisition date with respect to balance stake of promoters and shareholders and hence Non Controlling Interest(NCI) not existed on acquisition date.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of SSPL as at the date of acquisition were:

Particulars	(₹ in million)
	Balances recognised on acquisition
	Fair Value
Assets	
Property, plant and equipment	590.72
Right-of-use assets	9.01
Other intangible assets	2.94
Long term loans and advances	91.94
Other non-current assets	30.25
Inventories	143.67
Trade receivables	123.44
Cash and cash equivalents	31.21
Other current assets	43.07
Total Assets (A)	1,066.24
Liabilities	
Long term borrowings	153.54
Long term provisions	8.73
Short term borrowings	117.92
Current lease liability	10.05
Trade payables	263.79
Short term provisions	13.50
Other current liabilities	74.94
Total Liabilities (B)	642.47
Identifiable net assets at fair value (A-B)	423.77
Fair value of intangible assets*	
Customer relationships	55.00
Non compete fees	17.00
Total	495.77
Purchase consideration	
Paid to Equity share and CCPS holders	445.16
Paid to Promotors for non compete fees	17.50
Contingent consideration payable to Promotors	22.90
Total purchase consideration	485.56
Calculation of goodwill	
Purchase consideration	485.56
DTL created on fair value of intangible assets	18.12
Less: identifiable net assets at fair value and fair value of intangible assets	(495.77)
Goodwill arising on acquisition*	7.91

*Useful lives are estimated to 15 year for customer relationships and 4 years for Non compete.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

45 Business combination (Contd..)

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the customer relationship and non compete fees for entering into remote monitoring business which are an intangible asset. Goodwill arising on account of future technological benefits not separately identifiable and expected synergies. Goodwill is not tax-deductible.

From the date of acquisition, SSPL has contributed ₹ 484.27 million of revenue* and ₹ 4.12 million of loss * to the profit before tax from operations of the Group. If SSPL has acquired at the beginning of the year, then consolidated Revenue ₹ 27,709.25 million of revenue and ₹ 4,093.37 million of profit to profit before tax from operations of Group.

* before inter-company eliminations

46 Dividend

Dividends declared and paid during the year ended March 31, 2026 include an amount of ₹ 3.00 per equity share Special Interim Dividend and ₹ 3.25 per equity share towards final dividend for the year ended March 31, 2025 and an amount of ₹ 2.75 (PY : March 31, 2025 ₹ 3.25) per equity share towards interim dividends for the year ended March 31, 2026.

The Board of Directors, in its meeting held on May 14, 2026, has recommended a final dividend of ₹ 2.50/- per Equity share of ₹ 10 for FY 2025-26. 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.

47 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 behalf of 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.

48 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 utilised by the recipient	March 31, 2026		March 31, 2025	
			Maximum balance during the year	Balance outstanding	Maximum balance during the year	Balance outstanding
Loans and Advances :						
1	Securens Systems Private Limited	utilised for working capital	76.28	45.28	-	-
2	Transaction Solutions International (India) Private Limited	utilised for working capital	580.12	580.12	-	-
3	Quality Logistics Service Private Limited	utilised for working capital	-	-	93.76	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

49 Struck off Companies

Relationship with Struck off Companies

(₹ in million)					
Sr. No.	Nature of Struck off Company	Nature of transactions	Transactions during the year	Balance outstanding as at March 31, 2026	Relationship with the Struck off Company
1	ATM Solution Private Limited	Payable	5.35	0.16	Vendor
2	Herbalife International India Private Limited	Receivable	3.18	-	Customer

(₹ in million)					
Sr. No.	Nature 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	Receivable	0.12	0.00	Customer
3	Herbalife International India Private Limited	Receivable	4.75	1.89	Customer

50 Ratio Analysis

(₹ in million)							
Sr. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance (more than 25%)
(a)	Current ratio (in times) Current Ratio = Current Assets / Current Liabilities	13,578.25	5,409.46	2.51	2.51	0.00%	-
(b)	Return on Equity Return on Equity = Profit after tax / Average Net Worth	2,846.72	22,392.95	13%	16%	-20.55%	-
(c)	Inventory turnover (in times) Inventory turnover = Income from operations / Average Inventory	2,619.66	704.76	3.72	3.31	12.25%	-
(d)	Trade Receivable turnover ratio (in times) trade Receivable turnover = Income from operations / Average Trade Receivable	22,721.92	7,674.04	2.96	3.18	-6.89%	-
(e)	Trade Payable turnover ratio (in times) Trade Payable turnover = Credit Purchase / Average Trade Payable	1,692.81	448.41	3.78	1.54	145.14%	Company has settled suppliers due faster compare to previous year.
(f)	Net Capital Turnover Ratio Net Capital turnover = Income from operations / Average Working Capital Employed (Current Assets - Current Liabilities)	22,721.92	9,030.65	2.52	2.29	9.87%	-
(g)	Net Profit margin (in %) Net Profit margin = Profit after tax / Income from operations	2,846.72	22,721.92	13%	15%	-16.48%	-
(h)	Return on Capital Employed Return on Capital Employed = Earning before interest and taxes / Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	4,032.10	19,804.12	20%	24%	-15.17%	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

50 Ratio Analysis (Contd..)

(₹ in million)							
Sr. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance (more than 25%)
(i)	Return on Investment						
	Return on Investment = Income generated from invested fund / Funds invested in treasury investments	315.37	5,973.64	5%	6%	-12.01%	-

51 Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively “new Labour Codes”) - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be ₹ 57.05 million. This has been presented under “Exceptional Items” in the Standalone Statement of Profit and Loss.

52 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

53 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. Utilisation 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.

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar

Partner
Membership No.: 111410
Place : Mumbai

For and on behalf of the Board of Directors of

CMS Info Systems Limited

CIN: L45200MH2008PLC180479

Shyamala Gopinath

Director
DIN: 02362921
Place: Mumbai

Rajiv Kaul

Executive Vice Chairman & CEO
DIN: 02581313
Place: Mumbai

Pankaj Khandelwal

Chief Financial Officer
Place: Mumbai

Debashis Dey

Company Secretary
Place: Mumbai

May 14, 2026

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 2026, 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 separate 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 2026, of its consolidated profit and other comprehensive income, 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 2(i), 18 and 40 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Refer Note 2 (i) of the accounting policies and Note 18 and 40 to the consolidated financial statements. We have identified revenue recognition as a key audit matter since: 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.	Our audit procedures included the following:- 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 tested operating effectiveness of the relevant key financial controls with respect to revenue recognition.
There is a fraud risk around existence of unbilled revenue at period end on streams where revenue is recorded pending customer confirmations.	Performed substantive testing by comparing statistically selected samples of revenue transactions recorded during the year and at year end and verified those with the underlying documents including customer confirmations and proof of delivery where applicable.



The key audit matter	How the matter was addressed in our audit
For all other streams of revenue, there is a fraud risk around existence of revenue recognized throughout the year including at year end for pre-mature revenue recognition.	For statistically selected sample of unbilled transactions, tested subsequent invoicing or other underlying documents to verify services rendered. Examined journal entries posted to revenue to identify unusual or irregular items based on certain high-risk criteria.

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 annual report, but does not include the financial statements and auditor’s reports thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 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

- We did not audit the financial statement of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 4,576.02 millions as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 4,491.32 millions and net cash inflows (before consolidation adjustments) amounting to Rs.75.96 millions 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 separate 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 2026 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 2026 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 there with 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 2026 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 2026.
 - 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 2026.
 - 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 43 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 43 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.
 - As stated in Note 47 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 included test checks and as communicated by the respective auditor of subsidiaries, except for instances mentioned below, the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used accounting softwares for maintaining its books of accounts, which along with privilege access management tool, as applicable, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares:-
 - i. audit trail was not enabled for one accounting software which is used for preparing billing information.
 - ii. For the software used for maintaining general ledger post migration to the new software from 1 September 2025;
 - a) in the absence of change log over audit trail feature at the application level, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with



ii. b) at the database level, in the absence of an independent auditor's report in relation to controls at a service organization, which is operated by third party software service provider, we are unable to comment whether the audit trail feature for the said software was enabled and operated throughout the year for all the relevant transactions recorded in the software

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Holding Company and its subsidiary Companies as per the statutory requirements for record retention.

A. 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

Sreeja Marar
Partner

Place: Mumbai Membership No.: 111410
Date: 14 May 2026 ICAI UDIN:26111410TQGKUD8982

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of CMS Info Systems Limited for the year ended 31 March 2026

(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), xi(b)
2	Securens Systems Private Limited	U74999MH2011PTC225609	Wholly owned Subsidiary Company	xvii

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:26111410TQGKUD8982

Place: Mumbai
Date: 14 May 2026



Annexure B to the Independent Auditor’s Report on the consolidated financial statements of CMS Info Systems Limited for the year ended 31 March 2026

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 2026, 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 2026, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Sreeja Marar
Partner
Place: Mumbai
Date: 14 May 2026
Membership No.: 111410
ICAI UDIN:26111410TQ GKUD8982



Consolidated Balance Sheet

as at March 31, 2026

(₹ in million)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	4	7,253.05	4,842.39
(b) Capital work-in-progress	27	1,134.71	1,525.48
(c) Right-of-use assets	5(a)	1,928.76	1,623.93
(d) Goodwill	5	2,068.68	2,060.77
(e) Other intangible assets	5	249.23	46.41
(f) Intangible assets under development	27	47.38	119.38
(g) Financial assets			
(i) Investments	6(a)	827.08	1,255.08
(ii) Loans	7	380.00	-
(iii) Other financial assets	8	1,204.16	795.34
(h) Deferred tax assets (net)	9	483.56	398.61
(i) Income tax assets (net)		219.92	76.67
(j) Other non-current assets	10	920.26	364.88
Total non-current assets		16,716.79	13,108.94
Current assets			
(a) Inventories	11	691.85	795.83
(b) Financial assets			
(i) Investments	6(b)	2,911.39	4,908.03
(ii) Trade receivables	12	8,922.01	8,145.55
(iii) Cash and cash equivalents	13	1,122.55	2,308.52
(iv) Bank balances other than (iii) above	13	423.39	648.03
(v) Loans	7	200.12	-
(vi) Other financial assets	8	425.83	481.69
(c) Other current assets	10	967.73	802.65
Total current assets		15,664.87	18,090.30
Total Assets		32,381.66	31,199.24
Equity and Liabilities			
Equity			
(a) Equity share capital	14(a)	1,646.38	1,643.65
(b) Other equity	14(b)	22,677.03	21,021.49
Total Equity attributable to Equity Shareholders of the Company		24,323.41	22,665.14
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	1,553.71	1,320.54
(b) Provisions	17	325.80	253.88
(c) Other non current liabilities	18	59.66	58.98
Total Non-current liabilities		1,939.17	1,633.40
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	660.11	574.80
(ii) Trade payables			
Dues of micro enterprises and small enterprises	15	93.47	102.38
Dues of creditors other than micro enterprises and small enterprises	15	3,027.02	3,398.56
(iii) Other Financial liabilities	16	1,458.22	1,934.68
(b) Other current liabilities	18	478.96	415.19
(c) Provisions	17	401.30	475.09
Total current liabilities		6,119.08	6,900.70
Total Equity and Liabilities		32,381.66	31,199.24
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	4-52		

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
Place : Mumbai

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Director
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman & CEO
DIN: 02581313
Place: Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

May 14, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million)			
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	19	24,871.82	24,245.32
Other income	20	456.60	506.82
Total Income		25,328.42	24,752.14
Expenses			
Purchase of traded goods	21	1,764.06	1,953.68
Changes in inventories of traded goods including stock in trade	22	309.75	435.76
Employee benefits expenses	23	3,724.98	3,445.30
Finance costs	24	194.79	181.97
Depreciation and amortization expenses	4, 5 & 5(a)	2,076.39	1,614.57
Other expenses	25	13,111.97	12,142.47
Total Expenses		21,181.94	19,773.75
Profit before Exceptional items and tax		4,146.48	4,978.39
Exceptional Items			
Statutory Impact of new Labour Codes	50	92.44	-
Profit before tax		4,054.04	4,978.39
Tax expense			
	9		
Current tax		1,126.71	1,258.25
Deferred tax credit		(106.59)	(4.43)
Total tax expense		1,020.12	1,253.82
Profit for the year attributable to equity shareholders		3,033.92	3,724.57
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
Remeasurement (losses) / gains on defined benefit plans		16.11	(18.28)
Income tax effect		(3.52)	3.85
Other comprehensive income for the year, net of tax		12.59	(14.43)
Total comprehensive Income for the year		3,046.51	3,710.14
Earning per equity share (face value of share ₹ 10)	26		
Basic		18.45	22.79
Diluted		18.26	22.36
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 to 52		

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
Place : Mumbai

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Director
DIN: 02362921
Place: Mumbai

Rajiv Kaul
Executive Vice Chairman & CEO
DIN: 02581313
Place: Mumbai

Pankaj Khandelwal
Chief Financial Officer
Place: Mumbai

Debashis Dey
Company Secretary
Place: Mumbai

May 14, 2026



Consolidated Statement of Cash flows

for the year ended March 31, 2026

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
profit before tax and exceptional items	4,146.48	4,978.39
Adjustments for:		
Depreciation and amortisation on Property, plant and equipment and Intangible asset(s)	1,540.55	1,150.50
Depreciation on Right-of-use assets	536.02	463.82
Unrealised foreign exchange gain (net)	18.44	(0.68)
Impairment allowance for bad and doubtful receivables and Bad debts written off	242.26	366.30
ATM Cash shortage and claims provision	618.92	523.79
Profit on disposal of property, plant and equipment (net)	(12.35)	(23.67)
Sundry balances written back (net)	(6.62)	(29.77)
Impairment for doubtful claims receivables	(4.13)	35.00
Insurance claims receivables written off	-	7.32
Net gain on lease modification	(15.71)	(8.97)
Finance income	(289.38)	(202.66)
Profit on sale of current investments (net)	(118.40)	(150.89)
Net change in fair value of current investments measured at FVTPL	(9.78)	(88.30)
Employee stock option compensation cost	38.95	307.45
Finance costs	194.79	181.97
Cash generated from operations before working capital changes	6,880.04	7,509.60
Adjustments for:		
Decrease in trade payables and other liabilities	(711.23)	(391.05)
Decrease in provisions	(679.36)	(87.46)
Decrease in inventories	247.65	472.77
Increase in trade receivables	(895.29)	(1,314.70)
Decrease/(Increase) in other assets and prepayments	232.47	(234.84)
Cash flow generated from operations	5,074.29	5,954.32
Taxes paid (net of refunds)	(1,178.35)	(1,129.04)
Net cash flow generated from operating activities (A)	3,895.94	4,825.28
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	32.96	24.37
Purchase of property, plant and equipment, Intangible assets	(4,092.68)	(1,543.37)
Purchase consideration paid on acquisition of business	(462.66)	-
Investments in mutual funds and non-convertible debentures	(12,937.04)	(16,461.65)
Proceeds from redemption of mutual funds and non convertible debentures	15,489.86	15,389.14
Loan given to corporate	(570.00)	-
Investment in deposits with banks	(861.40)	(648.76)
Proceeds from maturity of deposits with banks	450.18	443.65
Interest received	251.24	132.06
Net cash flow used in investing activities (B)	(2,699.54)	(2,664.56)

Consolidated Statement of Cash flows

for the year ended March 31, 2026

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Repayment of Short term borrowings [refer note (ii) below]	(271.46)	-
Proceeds from issue of equity shares	52.39	243.10
Dividend paid	(1,479.58)	(1,063.16)
Finance costs	(9.75)	(2.10)
Finance costs on lease liability (Refer note 29)	(185.04)	(179.87)
Payment of principal portion of lease liabilities (Refer note 29)	(508.17)	(440.25)
Net cash flow used in financing activities (C)	(2,401.61)	(1,442.28)
Net Increase in cash and cash equivalents (A+B+C)	(1,205.21)	718.44
Cash and cash equivalents at the beginning of the year	2,308.52	1,590.08
Cash and cash equivalents through Acquisition of Subsidiary	19.25	-
Cash and cash equivalents at the end of the year	1,122.56	2,308.52

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of cash and cash equivalents:		
Cash on hand	7.90	7.95
Cheque in hand	0.55	-
In deposits account with original maturity of less than three months	322.68	5.50
Balances with bank:		
Balance with current accounts	791.42	2,295.07
Cash and cash equivalents at the end of the year (Refer note 13)	1,122.55	2,308.52

Note

(i) 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 (Ind AS 7) prescribed under section 133 of the Companies Act 2013 (The Act).

(ii) Change in liabilities arising from financing activities

Particulars	(₹ in million)			
	April 01, 2025	Additions from Business Combination	Repayment during the year	March 31, 2026
Borrowings	-	271.46	(271.46)	-

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
Place : Mumbai

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath Director DIN: 02362921 Place: Mumbai	Rajiv Kaul Executive Vice Chairman & CEO DIN: 02581313 Place: Mumbai
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Pankaj Khandelwal Chief Financial Officer Place: Mumbai	Debashis Dey Company Secretary Place: Mumbai
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May 14, 2026



Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in million)						
Particulars	Equity share capital	Reserve and surplus			Retained earnings	Total equity
		Securities premium	Share based payment reserve (refer note 39)	Capital redemption reserve		
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 compensation 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)
Changes in Ownership interests						
As at March 31, 2025	1,643.65	2,563.43	741.52	150.50	17,566.04	22,665.14
Profit for the year	-	-	-	-	3,033.92	3,033.92
Other comprehensive income	-	-	-	-	12.59	12.59
Total comprehensive income for the year	-	-	-	-	3,046.51	3,046.51
Transactions with the owners of the Company						
Contributions and Distributions						
Equity shares issued during the year on exercise of stock options	2.73	-	-	-	-	2.73
Transfer to securities premium on options exercised	-	23.51	(23.51)	-	-	-
Securities premium on shares issued during the year	-	49.66	-	-	-	49.66
Employee stock option compensation cost	-	-	38.95	-	-	38.95
Dividend Paid	-	-	-	-	(1,479.58)	(1,479.58)
Total Contributions and Distributions	2.73	73.17	15.44	-	(1,479.58)	(1,388.24)
Changes in Ownership interests						
As at March 31, 2026	1,646.38	2,636.60	756.96	150.50	19,132.97	24,323.41

Summary of material accounting policies (Refer Note 2)

Summary of critical accounting judgments, estimates and assumptions (Refer Note 3)

The accompanying notes form an integral part of the consolidated financial statements (Refer Note 4-52)

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

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

Sreeja Marar

Partner

Membership No.: 111410

Place : Mumbai

For and on behalf of the Board of Directors of

CMS Info Systems Limited

CIN: L45200MH2008PLC180479

Shyamala Gopinath

Director

DIN: 02362921

Place: Mumbai

Rajiv Kaul

Executive Vice Chairman & CEO

DIN: 02581313

Place: Mumbai

Pankaj Khandelwal

Chief Financial Officer

Place: Mumbai

Debashis Dey

Company Secretary

Place: Mumbai

May 14, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 14, 2026.

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 (I)

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 realised or intended to be sold or consumed in normal operating cycle or expected to be realised 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 realisation 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, 2026.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The list of entities, controlled by the Group, which are included in the CFS are as under:

Sr. No	Name of entities*	Percentage of ownership interest as at	
		31-Mar-26	31-Mar-25
1	Securitrans India Private Limited ('SIPL')	100	100
2	CMS Securitاس Limited ('CSL')	100	100
3	CMS Marshall Limited ('CML')	100	100
4	Quality Logistics Services Private Limited	100	100
5	CMS Securitاس Employees Welfare Trust ('CMS Trust')	100	100
6	Hemabh Technology Private Limited	100	100
7	CMS Info Foundation	100	100
8	Securens Systems Private Limited (w.e.f. Sept 16, 2025)	100	0

* 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, 2026.

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 AS 12 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 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 derecognised 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 derecognised.

The cost of 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 amortisation:

Category	Useful lives (in years)
Plant and machinery	7*
Plant and machinery for Brown Label ATMs (BLA)	10
Electric installations	5

Category	Useful lives (in years)
Furniture, fixtures and fittings for Brown Label ATM (BLA) sites	7
Furniture, fixtures and fittings other than BLA sites	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 amortisation 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 that meet the recognition criteria under Ind AS 38, are carried at cost less any accumulated amortisation 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 amortisation period and the amortisation method for intangible assets with finite useful lives are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 derecognised. Goodwill is tested for 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 recognising 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

- 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 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 recognises 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 realisable 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 realisable 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. The comparison of cost and net realisable value is made on an Item-by-Item basis.

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



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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.

Ind AS 115 requires estimating variable consideration and including it in the transaction price to the extent that it is highly probable that a significant reversal will not occur. Variable consideration is then allocated to 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 services rendered over a period of time, such as annual maintenance contracts, are recognized on a straight-line basis over the period of the performance obligation.

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. 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 at a time 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.

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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.

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. Obligations for contribution to defined contribution plan are expensed as an employee benefits expense in the Statement of Profit and Loss in the period in which the related service is provided by the employee. 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 recognises 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. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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 utilised 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.



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Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the Statement of Profit and Loss.

m) 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 realisation 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 utilised. 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 realised. 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

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to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement, if any when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. reimbursements, when virtually certain, are recognised as a separate asset in the balance sheet, as required by Ind AS 37.

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.

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 the possibility of an economic outflow is considered remote which will be required to settle the obligation. A contingent liability also arises in cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

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, cash 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 Black Scholes valuation model.

This 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



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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 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 categorisation (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

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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 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 amortisation 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 derecognised (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



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rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises 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 derecognised as well as through the EIR amortisation 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 amortisation 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, without adjusting 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 initially recognised less cumulative income recognised in accordance with Ind AS 115.

Derecognition

A financial liability is derecognised 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 Consolidated Statement of Profit and Loss.

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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 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. 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 recognising 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 Standalone 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. Such contingent liabilities to be subsequently measured at the higher of the amount recognized under Ind AS 37 and the amount initially recognised less cumulative amortisation.

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 any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve. If the gain is recognised in OCI, it is accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.



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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

Dividends are recognised as a liability and deducted from equity in the period in which they are approved by the shareholders or declared by the Board of Directors, as appropriate, on or before the end of the reporting period.

Dividends declared after the reporting period but before the approval of the financial statements are not recognised as a liability at the reporting date. Such dividends are disclosed in the notes in accordance with Ind AS 10 – Events after the Reporting Period.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

As the interest rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate (IBR) to measure lease liabilities in accordance with Ind AS 116. The Group determines the incremental borrowing rate based on its average borrowing rate, considering lease-specific factors such as the lease term, nature and value of the underlying asset, security, currency, and the economic environment applicable at the commencement date.

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 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 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 and considers expected future usage, technological obsolescence, physical wear and tear, or changes in expected economic benefits, which are required to be reflected in estimates of useful life under Ind AS 16.

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 occur 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



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

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 equity instruments granted. 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 39.

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, estimated timing of settlement, claim acceptance/recoverability by insurers, disputed claims, or delays, which materially affect the estimate.

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, customer risk profile, payment trend, forward-looking information 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 Indian Accounting Standards (Ind AS)

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The Group has no impact of these amendments.

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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, 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
Additions during the year	3,052.01	8.34	4.11	113.75	7.55	83.29	47.22	3,316.28
Add Business Combination	1,296.52	-	18.80	-	44.18	38.13	86.66	1,484.29
Deletions during the year	267.55	2.07	4.27	173.41	0.10	15.65	1.90	464.95
Gross block value as at March 31, 2026	9,424.76	58.19	571.32	2,846.87	154.01	444.15	604.04	14,103.35
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
Depreciation for the year	992.02	7.52	69.81	284.57	8.30	48.54	53.88	1,464.63
Add Business Combination	743.75	-	16.63	-	34.33	32.29	77.67	904.67
Accumulated depreciation on disposals	252.64	2.05	2.45	172.94	0.10	12.29	1.87	444.34
Accumulated depreciation as at March 31, 2026	3,764.48	39.03	404.89	1,784.06	130.91	210.47	516.44	6,850.30
Net block as at March 31, 2026	5,660.28	19.16	166.43	1,062.81	23.10	233.68	87.60	7,253.05
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

Note:

Capital work in progress at March 31, 2026 is ₹ 1,134.71 million (March 31, 2025 is ₹ 1,525.48 million). Additions made to the capital work in progress during the year amount to ₹ 2,809.83 million (March 31, 2025 ₹ 2,685.28 million). Assets amounting to ₹ 3,200.60 million (March 31, 2025 ₹ 1,307.10 million) has been capitalised during the year. (Refer note 27)

The Group has amended the useful life of ATM Machines (including Cash Deposit Machines and Cash Recyclers) in line with industry practice from 7 years to 10 years with effect from January 01, 2026 resulting in lower depreciation charge of ₹ 47.65 million in the year ended March 31, 2026. Impact on future periods is not separately quantified as it is dependent on future capital additions, disposals, and the physical condition of the assets, the determination of which is not practicable at this stage.

5 Intangible assets

(₹ in million)							
Particulars	Computer software	Trademark	Non compete fees	Customer Contract	Customer Relationship	Total	Goodwill
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
Additions during the year	203.79	-	-	-	-	203.79	7.91
Add Business Combination	53.49	0.55	17.00	-	55.00	126.04	15.86
Deletions during the year	-	-	-	-	-	-	-
Gross block value as at March 31, 2026	496.39	0.55	185.10	342.49	55.00	1,079.53	2,084.54



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as at March 31, 2026

5 Intangible assets (Contd..)

(₹ in million)							
Particulars	Computer software	Trademark	Non compete fees	Customer Contract	Customer Relationship	Total	Goodwill
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	-
Amortisation for the year	62.66	0.03	2.46	8.64	2.12	75.91	-
Add Business Combination	50.87	0.23	-	-	-	51.10	15.86
Deletion during the year	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	315.13	0.26	170.56	342.13	2.12	830.30	15.86
Net block as at March 31, 2026	181.26	0.29	14.54	0.36	52.88	249.23	2,068.68
Net block as at March 31, 2025	37.51	-	-	9.00	-	46.41	2,060.77

Note:

Intangible assets under development as at March 31, 2026 is ₹ 47.38 million (March 31, 2025 ₹ 119.38 million). Additions made to Intangible assets under development during the year amount to ₹ 131.21 million (March 31, 2025 ₹ 110.85 million). Asset amounting to ₹ 203.21 million (March 31, 2025 ₹ 25.38 million) has been capitalised during the year. (Refer note 27)

5(a) Right-of-use assets

(₹ in million)		
Particulars	Leasehold Building	Total
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
Additions during the year	936.67	936.67
Add Business Combination	9.01	9.01
Deletion during the year	551.05	551.05
Gross block value as at March 31, 2026	3,544.46	3,544.46
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
Depreciation charge for the year	530.86	530.86
Add Business Combination	5.16	5.16
Deletion during the year	446.22	446.22
Accumulated depreciation as at March 31, 2026	1,615.70	1,615.70
Net block as at March 31, 2026	1,928.76	1,928.76
Net block as at March 31, 2025	1,623.93	1,623.93

Notes to Consolidated Financial Statements

as at March 31, 2026

6 Investments

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current investments		
Investments in equity shares of other companies (unquoted, fully paid up, value at Cost)		
7,500 (March 31, 2025 : 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)	827.00	1,255.00
	827.08	1,255.08
Note:		
(Redeemable debentures classified as at amortised cost have interest rates ranging from 6.35% to 9.30% (March 31, 2025: 6.35% to 9.30%) 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)	2,098.08	3,943.03
Investment in Quoted Non-convertible debentures (NCD) (at amortised cost)	813.31	965.00
	2,911.39	4,908.03
Note:		
(Redeemable debentures classified at amortised cost have interest rates ranging from 0% to 9.5% (March 31, 2025: 5.72% to 9.5%) and maturity within one year).		
Aggregate book value of quoted investments in NCD	1,640.31	2,220.00
Aggregate market value of quoted investments in NCD	1,640.31	2,220.00
Aggregate book value of unquoted investments in Mutual funds	2,078.93	3,790.27
Aggregate market value of unquoted investments in Mutual funds	2,098.08	3,943.03
Aggregate value of unquoted investments in Subsidiaries	0.08	0.08

7 Loans

(₹ in million)				
Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans to corporate	380.00	-	200.12	-
	380.00	-	200.12	-

Note : Loans to corporate includes loans given to one of the customer by converting part of accounts receivable into loan amounting to ₹ 580.12 million (March 31, 2025 : ₹ Nil) for working capital requirement, which will be repaid over 3 years and secured by a charge against specific property, plant and equipment of the customer.

8 Other Financial Assets

(₹ in million)				
Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Claims receivable	109.28	168.98	-	-
Less : Loss allowance	(68.46)	(82.70)	-	-
	40.82	86.28	-	-
Interest accrued but not due	-	-	170.56	147.15
Balance in fixed deposit accounts with original maturity more than 12 months	838.63	437.50	32.50	207.35
Margin money deposits [refer note (i) below]	165.46	151.93	193.24	109.74
Loans to employees	-	-	29.53	17.45
Security deposits	159.25	119.63	-	-
	1,204.16	795.34	425.83	481.69



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as at March 31, 2026

8 Other Financial Assets (Contd..)

Particulars	Non - Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered doubtful				
Security deposits	2.33	2.33	-	-
Claims receivable	7.94	-	-	-
	10.27	2.33	-	-
Less: Impairment allowance for doubtful assets	(10.27)	(2.33)	-	-
	1,204.16	795.34	425.83	481.69

Notes:

- (i) Margin money deposits given as security
Margin money deposits with carrying amount of ₹ 197.22 million (March 31, 2025 : ₹ 164.82 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, 2025 - ₹161.48 million) are subject to first charge to secure the facilities for Vaulting and ATM operations.

9 Income Tax Expense

(a) Amount recognised in the consolidated Statement of Profit and Loss

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax	1,119.44	1,268.58
Tax adjustment of prior years	7.27	(10.33)
	1,126.71	1,258.25
Deferred tax credit		
Origination and reversal of temporary difference	(106.59)	(4.43)
	(106.59)	(4.43)
Tax expense for the year	1,020.12	1,253.82

(b) Reconciliation of Effective Tax Rate

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	4,146.48	4,978.39
Tax using the Company's domestic tax rate 25.168% (Previous Year : 25.168%)	1,043.59	1,252.96
Tax effect of :		
Non deductible expenses	(30.74)	11.19
Adjustment for tax of prior years	7.27	(10.33)
	1,020.12	1,253.82

Notes to Consolidated Financial Statements

as at March 31, 2026

9 Income tax expense (Contd..)

(c) Movement of net deferred tax balances:

Particulars	Balance as at April 01, 2025	Movement during the year			Balance as at March 31, 2026
		Recognised 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	(38.03)	12.74	-	-	(25.29)
Provision for employee benefit obligations	60.06	231.45	(3.52)	-	287.99
Receivables, financial assets at amortised cost	308.63	(198.55)	-	-	110.08
Lease liabilities and right-of-use assets	64.44	2.61	-	-	67.05
Others	3.51	40.23	-	-	43.74
Total	398.61	83.94	(3.52)	-	483.57

Particulars	Balance as at April 01, 2024	Movement during the year			Balance as at March 31, 2025
		Recognised 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	(72.65)	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

10 Other Assets

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Advance to suppliers	-	-	302.04	313.92
Capital advances [refer note (i) below]	677.47	124.30	0.16	1.08
Balance with Government Authorities	47.65	47.66	291.91	136.78
Prepaid expenses	195.14	192.92	227.81	226.65
Unbilled revenue (Contract assets) (Refer note 41)	-	-	145.82	124.22
	920.26	364.88	967.73	802.65

Note:

(i) The Company has entered into an agreement to acquire the ATM Managed Services assets of FSS for ₹ 1,150 million. FSS is an established name in payments and banking technology. With this assets purchase, CMS's ATM managed services portfolio grows to approximately 33,000 ATMs. This asset purchase brings new banking relationship into CMS's portfolio, particularly among private sector banks, creating opportunities to serve these institutions across our full suite - cash logistics, HAWKAI remote monitoring, and ALGO software solutions.

The Company has entered into an agreement to acquire the ATM Managed Services business of FSS, For completing this acquisition payment process in 2 (Two) tranches. ₹ 600 million paid on March 30, 2026 as Advance Purchase Consideration and above Capital advances includes this ₹ 600 million advance payment.



Notes to Consolidated Financial Statements

as at March 31, 2026

11 Inventories

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Trading goods (refer note below)	214.91	380.99
Stores and spares	476.94	414.84
	691.85	795.83

Note:

Trading stock includes stock at ATM sites which are not installed as at March 31, 2026 amounting to ₹ 111.61 million (March 31, 2025 - ₹ 232.48 million).

During the year, the Group recorded inventory write downs of ₹ 17.00 million (March 31, 2025 ₹ 23.57 million). These adjustments were included in consumption of stores and spares.

12 Trade Receivables

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Undisputed Trade receivable considered good - Unsecured (Refer note 37)	6,302.42	5,801.80
Disputed Trade receivable considered good - Unsecured (Refer note 37)	55.70	55.70
Unbilled Revenue (Refer note 37)	3,061.60	2,726.87
Disputed Trade receivable - Credit impaired	328.00	328.00
Total Trade Receivable	9,747.72	8,912.37
Less : Loss allowance	(825.71)	(766.82)
Net Trade Receivables	8,922.01	8,145.55

13 Cash and Bank Balances

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks		
On current accounts	791.42	2,295.07
Deposits with original maturity of less than three months	322.68	5.50
Cheques on hand	0.55	-
Cash on hand	7.90	7.95
	1,122.55	2,308.52
Bank balances other than above		
Funds held relating to cash management activity [refer note (i) below]	33.91	346.45
Deposits with original maturity for less than 12 months but more than three months	334.84	137.00
Margin money deposits [refer note (ii) below]	54.64	164.58
	423.39	648.03

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 ₹ 4.48 million (March 31, 2025 ₹ 78.85 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 ₹ 50.16 million (March 31, 2025 - ₹ 85.73 million) are subject to first charge to secure the facilities for Vaulting and ATM operations.

Notes to Consolidated Financial Statements

as at March 31, 2026

14(a) Equity Share Capital

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
188,000,000 (March 31, 2025 - 173,000,000) equity shares of ₹ 10 each	1,880.00	1730.00
Nil (March 31, 2025 - 1,500,000) 0.01% Optionally convertible cumulative redeemable preference shares of ₹ 100 each	-	150.00
	1,880.00	1,880.00
Issued, subscribed and fully paid up shares:		
164,637,541 (March 31, 2025- 164,365,041) equity shares of ₹ 10 each	1,646.38	1,643.65

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity shares	(₹ in million)		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	164,365,041	1,643.65	162,762,291	1,627.62
Add : Shares issued on exercise of Employee Stock Options (Refer Note 39)	272,500	2.73	1,602,750	16.03
Outstanding at the end of the year	164,637,541	1,646.38	164,365,041	1,643.65

(i) Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

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.

(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	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% Shareholding	No of Shares	% Shareholding
Equity shares of ₹ 10 each fully paid up				
WF Asian Reconnaissance Fund Limited	-	0.00%	9,146,519	5.56%
SBI Small Cap Fund	15,000,000	9.11%	15,000,000	9.13%
Parag Parikh Mutual Fund	13,124,573	7.97%	-	0.00%
Rajiv Kaul	10,578,702	6.43%	10,578,702	6.44%
Total	38,703,275	23.51%	34,725,221	21.13%

(iii) Disclosure of Shareholding of Promoters

There are no shares held by the promoters of the Company as at March 31, 2026 and March 31, 2025.

Notes:

- a) As per records of the Group, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding 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 39.



Notes to Consolidated Financial Statements

as at March 31, 2026

14(b) Other equity

A) Summary of Other Equity balance

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
(i) Securities premium		
Opening balance	2,563.43	2,276.02
Add: Securities premium on shares (stock options) issued during the year	49.66	227.08
Add: Transfer on exercise of options	23.51	60.33
Closing balance	2,636.60	2,563.43
(ii) Share based payment reserve (refer note 39)		
Opening balance	741.52	494.40
Add : Employee stock option compensation cost during the year	38.95	307.45
Less : Transfer on exercise of options	(23.51)	(60.33)
Closing balance	756.96	741.52
(iii) Capital redemption reserve		
Opening balance	150.50	150.50
Add: Transfer during the year	-	-
Closing balance	150.50	150.50
(iv) Retained earnings		
Opening balance	17,566.04	14,919.06
Add: Net profit after tax transferred from Statement of Profit and Loss	3,033.92	3,724.57
Less: Dividend Paid	(1,479.58)	(1,063.16)
Add: Other comprehensive income (net of tax)	12.59	(14.43)
Closing balance	19,132.97	17,566.04
Total	22,677.03	21,021.49

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 ₹ 23.51 millions (March 31, 2025 ₹ 60.33 millions) on account of securities premium options. It is utilised in accordance with the provisions of the Companies Act, 2013.

(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.

15 Trade Payables

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Dues of Micro enterprises and Small enterprises (refer note 32(a))	93.47	102.38
Dues of creditors other than micro enterprises and small enterprises (refer note 32(b))	974.95	1,825.28
Accrued Expenses	2,052.07	1,573.28
	3,120.49	3,500.94

Notes to Consolidated Financial Statements

as at March 31, 2026

16 Other Financial liabilities and Lease liabilities

Particulars	(₹ in million)	
	Non-Current	Current
	As at March 31, 2026	As at March 31, 2025
Capital creditors	-	838.36
Payable to employees	-	596.96
Others	-	22.90
	-	1,458.22
Lease liabilities (Refer note 29)	1,553.71	660.11
	1,553.71	574.80

17 Provisions

Particulars	(₹ in million)	
	Non-Current	Current
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 28)		
For gratuity	248.16	174.43
For compensated absences	77.64	65.55
Provision for ATM cash shortage and claims *	-	335.75
	325.80	401.30
Note:		
Movement in provision for ATM cash shortage and claims:		
Opening balance as at 1 April	-	449.31
Reclassification	-	-
Additions	-	335.72
Less: Utilization	-	(449.29)
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.

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.

18 Other Liabilities

Particulars	(₹ in million)	
	Non-Current	Current
	As at March 31, 2026	As at March 31, 2025
Statutory liabilities (including provident fund, TDS, GST and others)	-	276.34
Advance from customer	-	1.64
Unearned revenue (contract liabilities) (Refer note 41)	59.66	154.98
Others	-	46.00
	59.66	478.96



Notes to Consolidated Financial Statements

as at March 31, 2026

19 Revenue from operations (refer note 41)

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of ATM and ATM Sites	1,750.40	2,393.38
Sale of products	995.29	1,024.69
Sale of services	22,126.13	20,827.25
Revenue from operations	24,871.82	24,245.32
Details of products sold		
ATM Spares and related Products	617.60	800.36
Cards	251.67	216.09
Others	126.02	8.24
	995.29	1,024.69
Details of services rendered		
Cash Management services	13,701.18	14,670.91
Managed Services	7,861.92	5,652.92
Card Personalisation	563.03	503.42
	22,126.13	20,827.25

20 Other Income

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other income consist of the following:		
Interest Income	289.38	202.66
Profit on sale of current investments (net)	118.40	150.89
Net change in fair value of current investments measured at FVTPL	9.78	88.30
Net gain on disposal of property, plant and equipment	12.35	23.67
Net gain on lease modification	15.71	8.97
Foreign exchange gain (net)	-	2.56
Others	10.98	29.77
	456.60	506.82
Interest income comprises of:		
Bank deposits	115.15	82.38
Debentures	138.84	114.90
Loan to corporate	10.12	-
Security deposits measured at amortised cost	4.61	4.36
Income tax refund	20.66	1.02
	289.38	202.66

21 Purchase of traded goods

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods	1,764.06	1,953.68
Details of purchases		
ATM and ATM Sites	1,075.78	1,416.07
ATM Spares and related Products	515.48	411.07
Cards	172.80	126.54
	1,764.06	1,953.68

Notes to Consolidated Financial Statements

as at March 31, 2026

22 Changes in inventories of traded goods including stock in trade

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Traded goods	214.91	380.99
Inventories added as part of acquisition of SSPL (refer note 42)	143.67	-
Inventories at the beginning of the year		
Traded goods	380.99	816.75
	309.75	435.76

23 Employee Benefits Expenses

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	3,309.62	2,805.71
Contribution to provident and other funds (refer note 28)	260.36	218.25
Gratuity expense (refer note 28)	54.88	49.08
Share based payments to employees (refer note 39)	38.95	307.45
Staff welfare expenses	61.17	64.81
	3,724.98	3,445.30

24 Finance Costs

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest others	9.75	2.10
Interest on borrowings	-	0.00
Interest on lease liability	185.04	179.87
	194.79	181.97

25 Other Expenses

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service and security charges	5,103.64	4,818.56
Conveyance and travelling expenses	1,102.02	1,065.02
Vehicle maintenance, hire and fuel charges	1,987.77	1,821.66
Consumption of stores and spares	593.73	707.95
Annual maintenance charges	528.70	450.98
Legal, professional and consultancy fees	663.28	486.38
Courier, freight and forwarding charges	334.33	267.37
Electricity charges	208.37	202.49
Insurance charges	317.14	274.36
Communication Charges	313.05	199.79
Trade receivables written off	257.93	259.42
Less : Out of the provision of earlier years	-	(78.47)
Impairment allowance for bad and doubtful receivables and deposits	(15.67)	185.34
Cash disposal charges	559.64	433.64
Insurance claims receivables written off	2.17	7.32
Less : Out of the provision of earlier years	(2.17)	-
Impairment allowance for doubtful insurance claims	(4.13)	35.00
ATM Cash shortage and claims	732.49	737.28
Less : Out of the provision of earlier years	(449.29)	(527.56)
ATM Cash shortage and claims provision	335.72	314.07



Notes to Consolidated Financial Statements

as at March 31, 2026

25 Other Expenses (Contd..)

(₹ in million)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash lost in transit	66.24	101.26
Repairs and maintenance - Others	152.05	89.01
Payment to auditors		
Audit fees	14.70	13.82
Reimbursement of expenses	1.91	0.90
Foreign exchange loss (net)	34.23	-
Expenditure on corporate social responsibility (Refer Note 34)	85.33	74.84
Miscellaneous expenses	188.79	202.04
	13,111.97	12,142.47

26 Earnings per Share

The following reflects the profit and equity shares data used in the basic and diluted EPS computations:

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Profit for the year attributable to equity shareholders (₹ in million)	3,033.92	3,724.57
Weighted average number of equity shares at the end of the year for basic EPS	164,461,027	163,463,078
Weighted average number of equity shares outstanding for the year (basic)	164,461,027	163,463,078
Add: Equity share on account of Employee stock option scheme for dilutive impact	1,706,725	3,101,638
Weighted average number of equity shares at the end of the year for diluted EPS	166,167,752	166,564,716
Earnings Per Share		
Basic (in ₹)	18.45	22.79
Diluted (in ₹)	18.26	22.36

27 Capital Work in Progress (CWIP) (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, 2026	March 31, 2025
Opening balance as at	1,525.48	147.30
(+) Additions during the year	2,809.83	2,685.28
(-) Capitalised during the year	(3,200.60)	(1,307.10)
Closing balance as at	1,134.71	1,525.48

The following table represents CWIP ageing as at respective years:

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Less than 1 year	992.85	1,516.56
1-2 Years	141.80	6.83
2-3 Years	0.06	2.09
Total	1,134.71	1,525.48

There are no projects as at March 31, 2026 where the project timelines are overdue or has exceeded its cost compared to its original plan.

Intangible assets under development

The following reflects the Intangible assets under development movement during the years:

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Opening balance as at	119.38	33.91
(+) Additions during the year	131.21	110.85
(-) Capitalised during the year	(203.21)	(25.38)
Closing balance as at	47.38	119.38

Notes to Consolidated Financial Statements

as at March 31, 2026

27 Capital Work in Progress (CWIP) (including intangible assets under development) * (Contd..)

The following table represents Intangible assets under development ageing as at respective years:

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Less than 1 year	47.38	82.40
1-2 Years	-	36.98
Total	47.38	119.38

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.

28 Employee benefits Expense

Defined contribution plan

During the year ended March 31, 2026 and March 31, 2025 the Group contributed the following amounts to defined contribution plans:

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Provident fund and Employees' Family Pension Scheme	223.02	185.36
Employees' State Insurance Corporation	37.34	32.89
Total	260.36	218.25

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. 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, 2026	March 31, 2025
Current service cost	41.44	35.95
Past Service Cost	45.15	-
Net interest cost	13.45	13.12
Expenses recognised in the Statement of Profit and Loss	100.04	49.07



Notes to Consolidated Financial Statements

as at March 31, 2026

28 Employee benefits (Contd..)

Net employee benefits expense (recognised in Other comprehensive income)

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Actuarial (losses) / gains		
- change in demographic assumptions	(0.02)	(1.96)
- change in financial assumptions	(13.15)	12.92
- experience variance (i.e. actual experience vs assumptions)	(6.42)	6.89
- Return on plan assets, excluding amount recognized in net interest expense	3.48	0.43
Components of defined benefit cost recognised in other comprehensive income	(16.11)	18.28

Balance Sheet

Details of net benefit obligation and fair value of plan assets:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Present value of obligation	394.76	314.87
Fair value of plan asset	(146.60)	(140.44)
Net liability	248.16	174.43

Changes in present value of obligation

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Present value of obligation at the beginning	314.87	260.37
Opening bal of SSPL	18.29	-
Current service cost	42.24	35.95
Interest expense	23.26	18.60
Re-measurement (gain) / loss arising from		
- change in demographic assumptions	(0.03)	(1.96)
- change in financial assumptions	(13.15)	12.91
- experience variance (i.e actual experience vs assumptions)	(6.17)	6.88
Past service cost	45.16	3.02
Benefits paid	(35.83)	(20.90)
Transfer In / (Out)	6.12	-
Present value of obligation at the end	394.76	314.87

Changes in the fair value of plan asset are as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning	140.44	76.69
Investment income	9.28	5.49
Employer's contribution	-	60.00
Benefits Paid	-	(1.31)
Re-measurement gain / (loss) arising from		
Return on plan assets, excluding amount recognised in net interest expense	(3.48)	(0.43)
Transfer In / (Out)	0.36	-
Fair value of plan assets as at the end	146.60	140.44

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Investment with insurer	37%	100%

Notes to Consolidated Financial Statements

as at March 31, 2026

28 Employee benefits (Contd..)

Plan assets comprise the following :

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Equity securities	33.27	19.39
Debt	113.33	121.05
Total	146.60	140.44

The Group expects to contribute ₹ 15 million (March 31, 2025 - ₹ 15 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:

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cashflows)	2 to 13 years	6 to 11 years

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Group's expected cash flows over the future period (on undiscounted basis)		
1 year	48.47	27.05
2 to 5 years	196.60	112.32
6 to 10 years	182.30	145.83
More than 10 years	386.98	330.38

The principal assumptions used in determining gratuity benefit obligations for the Group's plan are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.54% to 7.15%	6.7% to 7.15%
Salary Growth rate	5 % to 8 %	5% to 6%
Employee Attrition rate		
- Less than 5 years of service	25% to 43.60%	25% to 35%
- More than 5 years of service	5% to 13 %	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, 2026 is as shown below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	31.85	(27.91)	28.69	(24.88)
(% change compared to base due to sensitivity)	8.18%	-7.16%	9.04%	-7.87%
Salary Growth Rate (-/+1%) (Amount in ₹ million)	(28.30)	31.79	(25.07)	28.42%
(% change compared to base due to sensitivity)	-7.27%	8.17%	-7.94%	8.97%
Attrition Rate (-/+ 50% of attrition rates)	(4.33)	2.12	(2.65)	1.30
(Amount in ₹ million)				
(% change compared to base due to sensitivity)	-1.10%	0.53%	-0.46%	0.08%
Mortality Rate (-/+10% of Mortality rates)	(0.14)	0.14	(0.11)	0.11
(Amount in ₹ million)				
(% change compared to base due to sensitivity)	-0.04%	0.04%	-0.03%	0.03%

The sensitivity analysis above has 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.



Notes to Consolidated Financial Statements

as at March 31, 2026

28 Employee benefits (Contd..)

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 ₹ 39.61 million (March 31, 2025 ₹ 31.17 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 ₹ 77.64 million (March 31, 2025 ₹ 79.45 million) and accumulated current liability amount to ₹ 65.55 million (March 31, 2025 ₹ 25.78 million).

29 Leases

Group as lessee

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Current lease liabilities	660.11	574.80
Non-current lease liabilities	1,553.71	1,320.54
Total	2,213.82	1,895.33

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Balance as at 01 April	1,895.33	1,808.58
Additions	946.71	592.40
Finance cost accrued during the year	185.03	179.86
Deletions	(120.04)	(65.40)
Payment of lease liability	(693.21)	(620.11)
Balance as at 31 March	2,213.82	1,895.33

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Less than one year	690.25	597.94
One to five years	1,629.18	1,458.35
More than five years	391.13	228.71
Total	2,710.56	2,285.00

Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Interest expense on lease liabilities	185.04	179.87
Net gain on lease modification	(15.71)	(8.97)
Expenses relating to short term leases	12.33	25.13

The following is the movement in Right-of-use assets (which only consists of leasehold properties) during the year ended March 31, 2026 and March 31, 2025:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Balance as of 01 April	1,623.93	1,557.55
Additions during the year	945.68	592.41
Deletions during the year	(551.05)	(253.79)
Depreciation during the year (including Adjustments of accumulated depreciation on deletions)	(89.80)	(272.23)
Balance as at 31 March	1,928.76	1,623.93

Notes to Consolidated Financial Statements

as at March 31, 2026

29 Leases (Contd..)

The Group does not face a significant liquidity risk with regards 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, 2026 is ₹ 693.21 million and March 31, 2025 is ₹ 620.11 million.

Group as lessor

The Group has entered into lease arrangement for its ATM management and Remote monitoring service business. These leases have terms ranging between five and seven years. Future minimum rentals receivable under non-cancellable operating leases are, as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Within one year	2,119.82	1,473.04
After one year but not more than five years	4,906.02	2,059.84
More than five years	1,100.47	202.07
Total	8,126.31	3,734.95

During the year, the Group has recognized ₹ 1,753.12 million (March 31, 2025 - ₹ 1,264.10 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 Plant and Machinery (ATM and Remote Monitoring Equipments) given on lease:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Gross block value as at	3,127.92	2,434.70
Less: Accumulated Depreciation as at	(823.98)	(744.46)
Net block value as at	2,303.94	1,690.24
Depreciation for the year	309.27	275.73

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) 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
	Securens Systems Private Limited (w.e.f. September 16, 2025)
	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 & CEO
	Mr. Rajiv Kaul
	Chief Financial Officer
	Mr. Pankaj Khandelwal



Notes to Consolidated Financial Statements

as at March 31, 2026

30 Related Party Disclosures (Contd..)

Particulars	Name of the related party
	Non-Executive Independent Directors
	Mr. Tapan Ray (upto April 8, 2025)
	Mrs. Sayali Karanjkar (upto December 31, 2025)
	Mr. Sunil Mehta (w.e.f. December 6, 2024)
	Mrs. Vidya Krishnan (w.e.f. January 2, 2026)
	Mr. Vishnu Jerome (w.e.f. April 4, 2025)
	Non- Executive Directors
	Mr. Krzysztof Wieslaw Jamroz
	Ms. 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:

Particulars	March 31, 2026	March 31, 2025
	(₹ in million)	
Remuneration to KMP (short-term employee benefits)		
Mr. Rajiv Kaul	97.63	152.39
Mr. Pankaj Khandelwal	19.43	22.89
Mr. Debashis Dey	7.54	7.28
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
Mrs. Sayali Karanjkar	1.58	2.10
Mr. Sunil Mehta	2.10	-
Mrs. Vidya Krishnan	0.53	0.66
Mr. Vishnu Jerome	2.10	-
Employee stock option compensation cost(refer note 39)		
Mr. Rajiv Kaul	20.37	208.84
Mr. Pankaj Khandelwal	9.10	25.10
Sitting fees paid to Directors		
Mr. Gopal Krishna Pillai	-	-
Mrs. Shyamala Gopinath	0.80	0.80
Mr. Krzysztof Wieslaw Jamroz	0.80	0.80
Mr. Tapan Ray	-	0.80
Mrs. Sayali Karanjkar	0.60	0.80
Mr. Sunil Mehta	0.80	0.20
Mrs. Vidya Krishnan	0.20	-
Mr. Vishnu Jerome	0.80	-

c) Summary of balance payable to the above related parties are as follows:

Particulars	March 31, 2026	March 31, 2025
	(₹ in million)	
Remuneration payable to KMP		
Mr. Rajiv Kaul	-	(82.44)
Mr. Pankaj Khandelwal	-	(5.58)
Mr. Debasish Dey	(1.23)	(1.14)
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)
Mrs. Sayali Karanjkar	(1.58)	(2.10)
Mr. Sunil Mehta	(2.10)	(0.66)
Mrs. Vidya Krishnan	(0.53)	-
Mr. Vishnu Jerome	(2.10)	-

(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.

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as at March 31, 2026

31 Contingent liabilities and capital commitments

a) Contingent liabilities:

Particulars	March 31, 2026	March 31, 2025
	(₹ in million)	
Claims against the Group not acknowledged as debt		
a) Disputed Customs matters*	48.57	48.57
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 *	12.65	4.37
f) Disputed Service tax matters *	205.73	193.38
g) Employee litigation matters**	80.00	32.09
h) Customer litigation matters	21.00	21.00
i) Disputed Income tax matter	88.05	206.38
	554.60	604.39

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 proceedings 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 labour 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:

Particulars	March 31, 2026	March 31, 2025
	(₹ in million)	
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	93.63

c) 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.

32 Trade Payables

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

The Group has ₹ 93.47 million (March 31, 2025 ₹ 102.38 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.

Particulars	March 31, 2026	March 31, 2025
	(₹ in million)	
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors)	93.47	102.38
a. Principal and interest amount remaining unpaid	93.47	102.38
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	-	-



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32 Trade Payables (Contd..)

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
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 March 31, 2026				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME*	-	78.94	11.48	0.18	0.57	2.30	93.47
Others	2,057.33	552.68	247.06	145.42	6.52	18.00	3,027.02
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	2,057.33	631.61	258.55	145.60	7.09	20.30	3,120.49

(₹ 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*	-	70.05	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	6.59	18.95	3,500.94

*Above MSME outstanding ageing is above 45 days is mainly on account of payment hold due to GST non compliance, Other Statutory non Compliance and SLA deductions.

33 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, 2025: ₹ 694.25 million), relates to the Cash Management division of the Holding Company.
- b) ₹ 1,147.52 million (March 31, 2025: ₹ 1,147.52 million), relates to one of the subsidiary- “Securitrans India Private Limited”.
- c) ₹ 185.94 million (March 31, 2025: ₹ 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, 2025: ₹ 27.14 million), relates to one of the subsidiary - “Hemabh Technology Private Limited”.
- e) ₹ 7.91 million (March 31, 2025: Nil), relates to one of the subsidiary - “Securens Systems Private Limited”.

The Group performed its annual impairment test for the year ended March 31, 2026 and March 31, 2025 respectively. The Group considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

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33 Impairment test of Goodwill (Contd..)

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 and Terminal value growth rate of 5% for the year ended March 31, 2026 (March 31, 2025: 5%). The terminal growth rate was determined based on management’s estimate of the longterm compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. The pre-tax discount rate applied to the cash flow projections for impairment testing is 13.4% for March 31, 2026 (March 31, 2025: 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, 2026. 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.

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, 2026	March 31, 2025
1. Amount required to be spent by the Group during the year	88.43	77.09
2. Amount approved by the Board	88.43	77.76
3. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	84.79	75.05
4. Shortfall at the end of the year	3.65	2.71
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



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34 Details of ongoing CSR projects under section 135(6) of the Act (Contd..)

ii) Details of unspent obligations

As per section 135 of the Act, a CSR committee has been formed by the Group. The funds are utilised 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 ₹ 88.43 million (March 31, 2025 ₹ 77.09 million).

(₹ in million)

Balance as at April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
With the Group	In Separate CSR Unspent Account		From the Group's Bank Account	From Separate CSR Unspent Account	With the Group	In Separate CSR Unspent Account
-	2.71	88.43	84.79	2.71	-	3.65

(₹ 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 Group	In Separate CSR Unspent Account
-	21.28	77.09	75.05	21.28	-	2.71

35 Foreign Currency Exposure

The Group does not use forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions of trade and capital creditors and trade receivable 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, 2026 and March 31, 2025 is:

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	USD	EURO	USD	EURO
Trade Payable	(391.94)	-	(6.73)	-
Trade Receivable	1.08	0.80	-	-

36 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, 2026

(₹ in million)

Particulars	March 31, 2026				
	Cost	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value					
FVTPL financial investments	-	-	-	-	-
Investment in unquoted mutual fund units	2,078.93	2,098.08	-	2,098.08	-

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	-

Notes to Consolidated Financial Statements

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36 Fair Value Hierarchy (Contd..)

Transfers between Levels 1 and 2

There were no transfers from Level 1 to Level 2 or from Level 2 to Level 1 during the years ended March 31, 2026 and March 31, 2025.

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, 2026	March 31, 2025
Trade receivables	5,860.41	5,418.67
Unbilled Revenue	3,061.60	2,726.87
Investment at amortised cost	1,640.31	2,220.00
Cash and cash equivalents	1,122.55	2,308.52
Other bank balances	423.39	648.03
Other financial assets	1,630.00	1,277.04
Total financial assets carried at amortised cost	13,738.26	14,599.13

Break up of financial liabilities carried at amortised cost

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Trade payables	3,120.49	3,500.94
Lease liabilities	2,213.82	1,895.33
Other financial liabilities	1,458.22	1,934.68
Total financial liabilities carried at amortised cost	6,792.53	7,330.95

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.

37 Financial risk management objectives and policies

The Group 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.



Notes to Consolidated Financial Statements

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37 Financial risk management objectives and policies (Contd..)

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 fail 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 Group 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 minimise 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 receivables as at March 31, 2026 :

(₹ 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, 2026
(i) Undisputed Trade receivables - considered good	3,061.60	2,013.98	1,973.21	569.11	1,516.32	216.08	13.71	9,364.02
(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	-	-	-	3.44	30.28	57.20	237.07	328.00
Total	3,061.60	2,013.98	1,973.21	572.55	1,546.61	273.29	306.48	9,747.72
Less: Loss Allowance*								(825.71)
Total Trade Receivable								8,922.01

*During the year, Group 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).

Notes to Consolidated Financial Statements

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37 Financial risk management objectives and policies (Contd..)

The following table provides information about the ageing of gross carrying amount of trade receivables 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	2,726.87	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

Movement in allowance of impairment in respect of trade receivables and contract assets during the year was as below :

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Balance as at April 01	766.82	1,322.74
Less: Transfer to cash loss provision considered separately	-	(662.80)
Amounts written back	-	(78.47)
Add: Opening amount of Securens	74.55	-
Net re-measurement of loss allowances	(15.66)	185.34
Balance as at March 31	825.71	766.82

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 ₹ 161.58 million as at March 31, 2026 and ₹ 121.96 million as at March 31, 2025.

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, 2026	March 31, 2025
Balance as at April 01	85.03	50.03
Amounts written off (Net of reversals)	(2.17)	-
Net re-measurement of loss allowances	(4.13)	35.00
Balance as at March 31	78.73	85.03



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37 Financial risk management objectives and policies (Contd..)

(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.

Particulars	March 31, 2026				
	On demand	Within 12 months	1 to 5 years	Above 5 years	Total
Trade and other payables	-	2,947.49	172.99	-	3,120.49
Lease Liabilities (undiscounted)	-	690.25	1,629.18	391.13	2,710.56
Other financial liabilities	-	1,458.22	-	-	1,458.22
Total	-	5,095.96	1,802.17	391.13	7,289.27

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

(iv) Market risk

Market risk is the risk that 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.

Notes to Consolidated Financial Statements

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37 Financial risk management objectives and policies (Contd..)

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Financial Liabilities		
Variable rate instruments	-	-
Fixed rate instruments	-	-
Financial Assets		
Variable rate instruments	1,640.31	2,220.00
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 and borrowings. The Group does not have any loans outstanding as at March 31, 2026 and 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, 2026 and March 31, 2025.

38 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 separately.



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38 Segment information (Contd..)

Business segments

Assets and liabilities 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 (HAWKAI).
- 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

Sr No	Particulars	(₹ in million)	
		Year ended	
		March 31, 2026	March 31, 2025
I	Segment Revenue		
	Cash Management services	15,965.18	15,951.78
	Managed Services	10,355.94	8,854.90
	Cards	814.70	719.51
	Less: Inter-segment Sales*	2,264.00	1,280.87
	Total Segment Revenue	24,871.82	24,245.32
II	Segment Results before interest income and tax		
	Cash Management services	3,012.14	4,013.79
	Managed Services	1,365.44	1,365.17
	Cards	182.05	205.49
	Total Segment Results before interest income and tax	4,559.63	5,584.45
	Less: Unallocated corporate expenses	674.95	930.90
	Profit from continuing operations before other Income, Finance costs/ Income and tax	3,884.68	4,653.55
	Add: Other income	456.60	506.82
	Less: Finance costs	194.79	181.98
	Profit before Exceptional items and tax	4,146.49	4,978.39
	Less: Statutory Impact of new Labour Codes	92.44	-
	Profit before tax	4,054.05	4,978.39
	Less: tax expenses	1,020.12	1,253.82
	Profit after tax attributable to equity shareholders	3,033.93	3,724.57
III	Segment Assets		
	Cash Management services	10,421.75	10,562.80
	Managed Services	13,158.42	9,437.78
	Cards	352.04	267.98
	Unallocated corporate assets	8,449.45	10,930.68
	Total Segment Assets	32,381.66	31,199.24
IV	Segment Liabilities		
	Cash Management services	3,597.99	3,229.63
	Managed Services	3,841.08	4,647.60
	Cards	98.27	128.36
	Unallocated corporate Liabilities	520.90	528.51
	Total Segment Liabilities	8,058.24	8,534.10

Note

* All inter segment transactions are on the basis of arm's length price.

Notes to Consolidated Financial Statements

as at March 31, 2026

38 Segment information (Contd..)

Information about major customers

- a) Revenue for the period ended March 31, 2026 includes revenue from two customer of the Group relating to Cash management services and Managed service segments amounting to ₹ 3,994.52 million representing 16% and another customer amounting to ₹ 2,526.18 million representing 10% of the Group's total revenue.
- b) Revenue for the period 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.

39 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, 21st month vesting will be based on Group / business unit's 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 Group / 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.

The following table summarises the movement in stock options granted during the year:

Particulars	March 31, 2026			March 31, 2025		
	Employee scheme 2023	Employee scheme 2016	CEO scheme	Employee scheme 2023	Employee scheme 2016	CEO scheme
Outstanding at the beginning of the year	7,873,500	604,999	-	7,880,000	1,014,749	1,100,000
Granted during the year (no. of options)	-	-	-	200,000	-	-
Forfeited / cancelled during the year	(1,007,750)	(41,250)	-	(80,500)	(33,000)	-



Notes to Consolidated Financial Statements

as at March 31, 2026

39 Employee Stock Options Schemes (Contd..)

Particulars	March 31, 2026			March 31, 2025		
	Employee scheme 2023	Employee scheme 2016	CEO scheme	Employee scheme 2023	Employee scheme 2016	CEO scheme
Exercised during the year	-	(272,500)	-	(126,000)	(376,750)	(1,100,000)
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	6,865,750	291,249	-	7,873,500	604,999	-
Weighted average exercise price of Option						
Outstanding at the beginning of the year	308	198	-	304	190	123
Granted during the year	-	-	-	496	-	-
Outstanding at the end of the year	308	198	-	308	198	-
Weighted average price of the shares exercised during the year	-	192	-	328	177	123
Weighted average remaining contractual life (in years)	0.28	0.08	-	0.75	0.29	-

The Group has used Black Scholes option pricing model. The following tables list the inputs to the models used for latest Employee scheme.

Particulars	March 31, 2026	March 31, 2025
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	495.5

* Based on Government bond yield

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 1,039,000 (March 31, 2025: 113,500) stock options has expired and lapsed on account of employees left the organization and non-fulfillment of the performance criterion. During the current year, reversal on account of such expired options is recognized in the profit and loss account aggregating to ₹123.42 million. The Group has recognized ₹ 38.95 million, (March 31, 2025 – ₹ 307.45 million) as employee benefit expense in relation to all the active options outstanding as at March 31, 2026.

Notes to Consolidated Financial Statements

as at March 31, 2026

40 Additional information to be disclosed as required under Schedule III to the Companies Act, 2013, of all enterprises consolidated:

(₹ in million)

Particulars	March 31, 2026							
	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	89%	23,122.54	90%	2,846.72	6%	0.72	90%	2,847.44
Subsidiaries/Trust								
Securitrans India Private Limited	7%	1,853.93	6%	178.26	11%	1.35	6%	179.62
CMS Securitas Limited	0%	31.03	0%	(6.31)	34%	4.26	0%	(2.06)
CMS Marshall Limited	0%	69.45	1%	37.40	4%	0.45	1%	37.85
Quality Logistics Services Private Limited	0%	(52.09)	0%	5.75	21%	2.66	0%	8.41
Hemabh Technology Private Limited	1%	315.59	3%	94.68	8%	1.02	3%	95.71
CMS Securitas Employees Welfare Trust	0%	23.74	0%	1.69	-	-	0%	1.69
CMS Info Foundation	0%	3.94	0%	1.98	-	-	0%	1.98
Securens Systems Private Limited	3%	694.82	0%	(6.99)	17%	2.14	0%	(4.85)

(₹ 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

41 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 19.



Notes to Consolidated Financial Statements

as at March 31, 2026

41 Ind AS 115 Revenue from Contracts with Customers (Contd..)

Significant payment terms

Revenue from contracts with customers has no significant financing arrangement where there is variable consideration based on some estimate.

Reconciliation of revenue recognized with contracted price

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Revenue as per Contracted Price	25,002.83	24,431.32
Reduction (Rebate/discount)	(131.01)	(186.00)
Revenue recognized as per the Statement of Profit and Loss	24,871.82	24,245.32

Changes in Contract asset as follows :

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	124.22	145.36
Invoices raised that were included in contract assets balance at the beginning of the year	(45.70)	(84.44)
Increase due to revenue recognised during the year, excluding amount billed during the year	67.29	63.30
Balance at the end of the year	145.81	124.22

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.

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Opening Balance	219.62	165.78
i) Additions during the year (net)	214.64	219.62
ii) Income recognised during the year	(219.62)	(165.78)
Closing Balance	214.64	219.62

Revenue expected to be recognised in the future from Deferred Contract Liability:

Time Band	(₹ in million)	
	March 31, 2026	March 31, 2025
Within 1 years	154.98	160.64
1 - 2 Year	59.66	58.98
Total	214.64	219.62

There is no obligation for returns, refunds and other similar obligation as at March 31, 2026 and March 31, 2025.

42 Business combination

Acquisitions during the year ended March 31, 2026

Acquisition of Securens Systems Private Limited (“SSPL”)

The Board of Directors of the Company on July 23, 2025 had approved 100% acquisition of 12,06,150 (Twelve lakh six thousand one hundred fifty) equity shares and 16,04,036 (Sixteen lakh four thousand thirty six) of compulsorily convertible preference shares (“CCPS”) of SSPL for a total purchase consideration of ₹ 445 million at a price of ₹ 158.41 per equity share and CCPS. SSPL is engaged in the business of providing 24/7 monitoring of intrusion alarm security systems and other related products and services including business intelligence and analytics. The Company has acquired SSPL to further strengthen remote monitoring business (HAWKAI).

Notes to Consolidated Financial Statements

as at March 31, 2026

42 Business combination (Contd..)

On Sept 16, 2025, CMS Info systems Limited (“CMS”) has acquired 53.89% and on March 9, 2026, completed the above acquisition by paying ₹ 445 mn to SSPL equity and CCPS holders. As per Share purchase agreement CMS has present ownership interest on the acquisition date with respect to balance stake of promoters and shareholders and hence Non Controlling Interest (NCI) not existed on acquisition date.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of SSPL as at the date of acquisition were:

Particulars	(₹ in million)
	Balances recognised on acquisition
	Fair Value
Assets	
Property, Plant and Equipment	590.72
Right-of-use assets	9.01
Other intangible assets	2.94
Long term loans and advances	91.94
Other non-current assets	30.25
Inventories	143.67
Trade receivables	123.44
Cash and cash equivalents	31.21
Other current assets	43.07
Total Assets (A)	1,066.25
Liabilities	
Long term borrowings	153.54
Long term Provisions	8.73
Short term borrowings	117.92
Current Lease Liability	10.05
Trade payables	263.79
Short term Provisions	13.50
Other current liabilities	74.94
Total Liabilities (B)	642.49
Identifiable net assets at fair value (A-B)	423.77
Fair value of intangible assets[#]	
Customer relationships	55.00
Non-compete	17.00
Total	495.77
Purchase consideration	
Paid to Equity share and CCPS holders	445.16
Paid to Promoters for Non-compete fees	17.50
Contingent consideration payable to Promoters	22.90
Total purchase consideration	485.56
Calculation of goodwill	
Purchase consideration	485.56
DTL created on fair value of intangible assets	18.12
Less: identifiable net assets at fair value and fair value of intangible assets	(495.77)
Goodwill arising on acquisition*	7.91

[#]Useful lives are estimated to 15 year for customer relationships and 4 years for Non compete.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the customer relationship and non-compete fees for entering into remote monitoring business which are an intangible asset. Goodwill arising on account of Future technological benefits not separately identifiable and Expected synergies. Goodwill is not tax-deductible.

From the date of acquisition, SSPL has contributed ₹ 484.27 million of revenue* and ₹ 4.12 million of loss* to the profit before tax from operations of the Group. If SSPL has acquired at the beginning of the year, then consolidated Revenue ₹ 27,709.25 million and ₹ 4,093.37 million of profit to profit before tax from operations of Group.

* before inter-company eliminations



Notes to Consolidated Financial Statements

as at March 31, 2026

43 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, 2026 and the year ended March 31, 2025 are in agreement with books of accounts.

44 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.

45 Relationship with struck off companies

The Group have below mentioned transactions with struck off companies as at March 31, 2026 :

(₹ in million)					
Sr. No.	Nature of Struck off Company	Nature of transactions	Transactions during the year	Balance outstanding as at March 31,2026	Relationship with the Struck off Company
1	ATM Solution Private Limited	Payable	5.35	0.16	Vendor
2	Herbalife International India Private Limited	Receivable	3.18	-	Customer

The Group have below mentioned transactions with struck off companies as at March 31, 2025 :

(₹ in million)					
Sr. No.	Nature 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

46 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.

47 Undisclosed income

- a) The Group does not have 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 Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48 Dividend

Dividends declared and paid during the year ended March 31, 2026 include an amount of ₹ 3.00 per equity share Special Interim Dividend and ₹ 3.25 per equity share towards final dividend for the year ended March 31, 2025 and an amount of ₹ 2.75 (PY : March 31, 2025 ₹ 3.75) per equity share towards interim dividends for the year ended March 31, 2026.

The Board of Directors, in its meeting held on May 14, 2026, has recommended a final dividend of ₹ 2.50/- per Equity share of ₹ 10 for FY 2025-26. 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.

Notes to Consolidated Financial Statements

as at March 31, 2026

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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.

50

EXCEPTIONAL ITEMS On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Group has estimated the incremental impact on retiral benefits to be Rs. 92.44 million. This has been presented under "Exceptional Items" in the Consolidated Statement of Profit and Loss.

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 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. Utilisation 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

52 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

Sreeja Marar

Partner
Membership No.: 111410
Place : Mumbai

For and on behalf of the Board of Directors of

CMS Info Systems Limited

CIN: L45200MH2008PLC180479

Shyamala Gopinath

Director
DIN: 02362921
Place: Mumbai

Rajiv Kaul

Executive Vice Chairman & CEO
DIN: 02581313
Place: Mumbai

Pankaj Khandelwal

Chief Financial Officer
Place: Mumbai

Debashis Dey

Company Secretary
Place: Mumbai

May 14, 2026



Annexure 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ Joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with ₹ in Million)

Sr. No.	Particulars	1	2	3	4	5	6	7
1	Name of the subsidiary	CMS Securitas Limited	Securitrans India Private Limited	CMS Marshall Limited - Subsidiary of CMS Securitas Ltd.	Hemabh Technology Private Limited	Quality Logistics Services Private Limited	CMS Info Foundation	Securens Systems Private Limited
2	CIN of Subsidiary	U67190DL199 9PLC098107	U74999MH199 8PTC462968	U46711MH200 6PLC158878	U72200MH20 21PTC373699	U60231MH20 15PTC266933	U88900MH20 23NPL399813	U74999MH20 11PTC225609
3	The date since when subsidiary was acquired	01-Apr-09	23-May-11	01-Apr-09	30-Mar-22	29-Jul-15	29-Mar-23	16-Sep-25
4	Provision pursuant to which, it became subsidiary	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
6	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
7	Share capital	9.50	13.25	0.50	43.86	0.10	0.10	50.85
8	Reserves & surplus	21.52	1840.68	68.95	271.72	-52.18	49.83	643.98
9	Total assets	160.43	2391.66	452.39	404.90	39.58	53.28	1049.99
10	Total Liabilities	129.41	537.73	382.95	89.31	91.67	3.34	355.16
11	Investments (current)	Nil	525.79	Nil	Nil	Nil	Nil	Nil
12	Turnover	294.19	1707.46	1523.22	396.59	85.57	21.33	794.62
13	Profit before taxation	-4.18	242.86	12.95	127.23	8.28	1.98	-84.33
14	Provision for taxation	2.50	80.00	5.00	34.84	Nil	Nil	Nil
15	Profit after taxation	-6.31	178.27	37.40	94.68	5.74	1.98	-83.76
16	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
17	% of shareholding	100	100	100 %	100	100	100	100
				step down Subsidiary				

Notes:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NIL

For and on behalf of the Board of Directors of
CMS Info Systems Limited
CIN: L45200MH2008PLC180479

Shyamala Gopinath
Director
DIN: 02362921

Pankaj Khandelwal
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

Rajiv Kaul
Executive Vice Chairman & CEO
DIN: 02581313

Debashis Dey
Company Secretary

Notice of 19th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 19TH (NINETEENTH) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF CMS INFO SYSTEMS LIMITED (“THE COMPANY”), WILL BE HELD ON MONDAY, SEPTEMBER 21, 2026, AT 03:30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon.

3. Declaration of Dividend

To confirm the Interim Dividend of ₹ 2.75 per fully paid-up equity share and to approve a Final Dividend of ₹ 2.50 per fully paid-up equity share for the financial year ended March 31, 2026.

4. Re-appointment of Director retiring by rotation

To consider re-appointment of Mr. Krzysztof Wieslaw Jamroz (DIN: 07462321) as a Non-Executive Non-Independent Director, who retires by rotation at this AGM and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Appointment of Mr. William Poole (DIN: 03533109) as a Non-Executive Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary/Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1C), 25(2A) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (‘Board’), Mr. William Poole VIII (DIN: 03533109), who was appointed as an Additional Director (Non-Executive Independent) of the Company, and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) years commencing from the effective date of his first appointment i.e. from August 10, 2026 to August 9, 2029.”

6. 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, 2027 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 is 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 the foregoing resolution.”

7. Approval of Borrowing Limits of the Company pursuant to Section 180 (1) (c) of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**



“RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the 7th Annual General Meeting of the Company held on October 21, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rules framed thereunder (including any statutory modifications, amendments or re-enactments thereto for the time being in force), and the Articles of Association of the Company, the Board of Directors of the Company (hereinafter refer to as “Board”, which term shall be deemed to include any Committee thereof duly constituted and authorised in this regard by the Board), be and are hereby authorised to borrow any sum or sums of monies from time to time for the purpose of the Company’s business, on such terms and conditions and with or without security from any Bank, Financial Institutions or any other Lending Institutions, Firms, Bodies Corporate or Persons, of India or otherwise from any foreign parties/entities subject to the provisions of the FDI Regulations and/or FEMA Regulations, from time to time, as may be considered appropriate and suitable by the Board, provided that the sum or sums of monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), does not exceed the aggregate of the Paid-up Capital, the Free-reserves and Securities Premium of the Company, or such other higher limit as may be allowed under the law and for the time being in force.

“RESOLVED FURTHER THAT the corporate borrowings may be raised in Indian Rupees and/or any other permitted foreign currency, from various domestic or international lending sources, including but not limited to Banks, Financial Institutions, Non-Banking Financial Companies (NBFCs), Institutional Investors, Bodies Corporate, or Firms, through the issuance of Debentures, Bonds, Commercial Papers, long/short-term loans, credit facilities, External Commercial Borrowings (ECB) or any other permitted debt instruments, on such terms and conditions as to repayment, interest, premium, or otherwise, as the Board may deem fit.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to negotiate, finalize, and execute all necessary loan agreements, credit facility documents, promissory notes, declarations, undertakings, and all other definitive agreements/deeds required by the lenders and to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter.”

8. Creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180 (1) (a) of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the 7th Annual General Meeting of the Company held on October 21, 2014, in this regard and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, the Board of Directors of the Company (hereinafter refer to as “Board” which term shall be deemed to include any Committee thereof duly constituted and authorised in this regard by the Board), be and are hereby authorised to create such pledge, mortgage, lien, hypothecate and/or charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as may be agreed upon with the lenders or as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, wheresoever situated and/or the whole or substantially the whole of the undertaking(s) or any properties of the Company wheresoever situated, in favour of Banks, Financial Institutions, Non-Banking Financial Companies (NBFCs), Institutional Investors, Debenture Trustees, or any other lenders and their agents or trustees (together, the “Lenders”) to secure the due repayment of any borrowings, debentures, financial assistance, credit facilities, or loans availed or proposed to be availed by the Company from time to time, including without limitation, the due payment of the principal amount together with interest at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), all other costs, charges and expenses and all other monies payable by the Company (together, the “Financial Indebtedness”) in terms of the financing documents, or any other documents, entered into or proposed to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company, shall not at any time exceed the Paid-up Capital, Free Reserves, and the Securities Premium of the Company or such

other higher limit as may be allowed under the law and for the time being in force.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiate, finalize, settle, and execute the definitive security documents, including but not limited to mortgage deeds, hypothecation agreements, deeds of trust, undertakings, and declarations; to file the necessary e-forms (including Form CHG-1 or CHG-9) for registration and modification of charges with the Registrar of Companies (RoC); to make necessary entries in the statutory Register of Charges maintained by the Company; and to do all such acts, deeds, matters,

and things as may be necessary, proper, or desirable to give complete effect to this resolution.”

By the order of Board of Directors
For **CMS Info Systems Limited**

Debashis Dey

Company Secretary &
Compliance Officer

Place: Mumbai
Date: August 10, 2026

Registered Office:

CMS Info Systems Limited
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. 5 to 8 is annexed hereto and forms part of this Notice. Further, the Statement pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), providing particulars of Directors proposed to be appointed/re-appointed at the 19th Annual General Meeting of the Company ("AGM") are 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 deemed to be interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members 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 and 03/2025 dated September 22, 2025, 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 Annual General Meetings through VC/OAVM, without the physical presence of Members 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 Members 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 Regulation 36(1)(b) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2026 ("FY26") is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories while a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those Member(s) who have not so registered with the Company/ RTA or the Depositories. The Members may note that the Notice and Annual Report for FY26 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 of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the e-voting website of Central Depository Services (India) Ltd ("CDSL") at www.evotingindia.com. In case any Member requires physical copy of Annual Report and AGM Notice for FY26, he/she may send a request to the Company at company.secretary@cms.com.

5. The Voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 14, 2026.
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 MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS 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 113 of the Act, Institutional/Corporate Members (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@cdslindia.com
9. Since the AGM will be held through VC/OAVM, the route map is not annexed to the AGM Notice.

10. Members 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 September 15, 2026 and September 18, 2026. Only those Members 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. Members 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, Members 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 Members 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 Shareholders' Name, DP ID & Client ID, self-attested PAN card copy, Mobile number and e-mail id to receive the Annual Report and Notice of AGM along with Voting Instructions, Login ID and Password for attending the AGM through VC/OAVM and for e-voting/ remote e-Voting on the proposed resolutions.
13. The Company remits dividend amount electronically through permissible modes to all eligible Members. To enable the Company to remit dividend correctly, Members are requested to register/update details of their bank accounts with their DP by indicating the name of their 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. Members 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 their respective Depository Participants ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's records and will be used by the Company and the Company's Registrar and

Share Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

15. NRI Members 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 (through their DP), if not furnished earlier.
16. Final dividend for the financial year ended March 31, 2026 as recommended by the Board of Directors, if approved by the Members at the AGM, shall be paid/ dispatched within the statutory time limit of 30 days from the conclusion of the AGM, to those Members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Monday, September 14, 2026 (which shall be the Record Date for the purpose of payment of Dividend).
17. Pursuant to the Income Tax Act, 2025 ("IT Act"), dividends paid or distributed by the Company shall be taxable in the hands of the Members 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 Members, subject to approval of Members in the ensuing AGM.

A separate e-mail communication will be sent to the Members informing the relevant procedure to be adopted by them/documents to be submitted for availing the lower tax rate, if applicable. The Members should send the scanned copies of the requisite documents to the Company's Registrar and Share Transfer Agent - MUFG Intime India Private Limited, at C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083.
18. Shareholders who have not yet received/ encashed their dividends declared by the Company earlier, are requested to contact the Company without any delay. The particulars of unpaid/unclaimed dividend lying against any Shareholder's demat account as on March 31, 2026 can be verified by such Shareholder on the Company's website at www.cms.com. Shareholders are requested to note that, dividends, if not encashed for a period of 7 (seven) 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 (15 th AGM)	October 23, 2029
Final Dividend for FY23 (16 th AGM)	October 9, 2030
Interim Dividend for FY24	February 26, 2031
Final Dividend for FY24 (17 th AGM)	September 8, 2031
Interim Dividend for FY 25	March 12, 2032
Special Interim Dividend for FY 25	June 22, 2032
Final Dividend for FY 25 (18 th AGM)	September 25, 2032
Interim Dividend for FY26	March 19, 2033

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 along with the shares which were transferred, if any, can be claimed back by the Shareholders from IEPF Authority by making an online application in the prescribed form “IEPF-5” available on www.iepf.gov.in/IEPF/refund.html duly filled-up and 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), continue 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 Friday, September 18, 2026 at 09:00 a.m. and ends on Sunday, September 20, 2026 at 05:00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Record Date (Cut-off Date) i.e. Monday, September 14, 2026, may cast their vote electronically. The voting right of Members 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 the AGM virtually are as under:

A. Access through Depositories (CDSL/NSDL) e-Voting system in case of individual Members

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 Members holding shares in demat mode are allowed to vote on any resolution proposed by the Companies in which they are holding any shares, through their demat account maintained with any of the Depositories / Depository Participants. Members 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 meetings for Individual shareholders holding shares in Demat mode is as follows:

Type of shareholders	Login Method
Individual Members holding shares in Demat mode with CDSL	1) Members who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Members will get the option to reach e-Voting page without any further authentication. To login to Easi / Easiest, Members are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest, Members will be able to see the e-Voting option for eligible companies in which the Member holds shares and where the Remote e-voting/ e-voting is in progress. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the Member can visit the e-Voting Service Provider's website directly. 3) If the Member is not registered for Easi/Easiest, they can use the option to register themselves at CDSL website www.cdslindia.com by clicking on login & My Easi New (Token) Tab and then click on registration option.

Type of shareholders	Login Method
	4) Alternatively, Members can directly access e-Voting page by providing Demat Account Number and PAN from a 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 option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members holding shares in demat mode with NSDL	1) Members who are already registered for NSDL IDeAS facility, may visit the e-Services website of NSDL: https://eservices.nsdl.com to cast their vote. On the home page of NSDL e-Services website, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. The Member needs to enter his/ her User ID and Password. After successful authentication, Members will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services to see the e-Voting page. Click on company name CMS Info Systems Limited or e-Voting service provider name i.e. CDSL and the Member will be re-directed to CDSL e-voting website for casting vote during the remote e-Voting period or joining virtual meeting & e-voting during the AGM. 2) If the Member 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 on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL https://www.evoting.nsdl.com/ . On the home page, click on the icon “Login” which is available under “Shareholder/Member” section. A new screen will open. The Member will have to enter his/her User ID (i.e. his/her sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the Member will be redirected to NSDL website wherein the e-Voting page is available. Click on company name i.e. CMS Info Systems Limited or e-Voting service provider name i.e. CDSL and Member will be redirected to CDSL's e-voting website for casting vote during the remote e-Voting period or joining the meeting virtually & voting during the AGM. 4) For OTP based login, the Member can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . The Member will have to enter his/her 16-digit DP ID & Client ID, PAN Verification Code and generate OTP. Enter the OTP received on registered email id/mobile number and click on “Login”. After successful authentication, the Member will be redirected to NSDL website wherein the e-Voting page is available. Click on company name i.e. CMS Info Systems Limited or e-Voting service provider name i.e. CDSL and the Member will be re-directed to CDSL's e-voting website for casting vote during the remote e-Voting period or joining the meeting virtually & voting during the AGM.
Login through Depository Participants Account	Individual Members (holding Shares in demat mode) can also login using the login credentials of their demat account opened with any of the Depository Participant registered with either NSDL or CDSL for e-Voting facility. After successful login to their demat account, the Members will be able to see the e-Voting options. Once the Member clicks on e-Voting option, he/she will be redirected to NSDL/CDSL Depository website after successful authentication, wherein the Member will be able to see e-Voting feature. Click on company name i.e. CMS Info Systems Limited or e-Voting service provider name i.e. CDSL and the Member will be redirected to the CDSL e-voting website for casting vote during the remote e-Voting period or joining the Meeting virtually & voting during the AGM.

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.

Helpdesk for Individual Members for any technical issues related to login through Depository Account

Login type	Helpdesk details
Individual Members holding shares in Demat mode with CDSL	Members facing any technical issues while trying to login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Members holding shares in Demat mode with NSDL	Members facing any technical issues while trying to login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : +91 22 4886 7000 and/or +91 22 2499 7000



B. Access through CDSL e-Voting system by non-individual Members.

Login method for e-Voting and joining virtual meetings for Members other than individual:

- i. The Member should log on to the CDSL e-voting website www.evotingindia.com
- ii. Click on **“Shareholders”** module.
- iii. Now enter Members User ID as follows:
 - a. For CDSL: 16 digits Beneficiary ID,
 - b. 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 the Member had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then his/her existing password should be used.
- vi. First-time user follow the steps given below:

PAN	Enter the Member’s 10 digit alpha-numeric *PAN issued by Income Tax Department * Members 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	Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in the Members 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. Members 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 Members for voting for 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 the Members password with any other person and take utmost care to keep the password confidential.
- iii. Click on the **“Resolutions File Link”** if the Member wishes to view the entire Resolution details.
- iv. After selecting the resolution the Member has decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If the Member wishes to confirm his/her vote, click on **“OK”**, else to change his/her vote, click on **“CANCEL”** and accordingly modify his/her vote.
- v. Once a Member **“CONFIRM”** his/her vote on the resolution, he/she will not be allowed to modify his/her vote.
- vi. The Member can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.

C. e-Voting/ remote e-voting on the proposed resolutions

- i. Click on the EVSN of CMS Info Systems Limited i.e. 260811012 on which you choose to vote.
- ii. On the voting page, the Members will see **“Resolution Description”** and against the same the option **“YES/NO”** for voting option. YES implies that the Member assent to the Resolution and option NO implies that the Member dissent to the Resolution. The Member may select any of the options as per his/her choice.
- vii. If a Member has forgotten the login password, then he/she can enter his/her User ID and the Image Verification Code and click on **“Forgot Password”** & enter the details as prompted by the system.
- viii. There is also an optional provision to upload Board Resolution/ Power of Attorney by non-individual Members, which if uploaded, will be made available to Scrutinizer for verification.

D. Additional Facility for Non – Individual Members and Custodians

- i. Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves under the **“Corporates”** Module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should also 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 to the Compliance User login will be mapped automatically & can be delinked in case of any wrong mapping.
- v. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney which the Non-Individual Member has issued in favour 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 Members are required mandatorily to 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 Members for attending the AGM through VC/OAVM & E-Voting during meeting are as under:

- i. The procedure for attending meeting & e-Voting on the day of the AGM is similar to the instructions mentioned hereinabove for remote e-voting.
- ii. The link for VC/OAVM to attend the AGM will be available where the EVSN of CMS Info Systems Limited i.e. 260811012 is displayed

after successful login as per the instructions mentioned herein above for remote e-voting.

- iii. Members who have voted on the resolutions proposed at the AGM through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Members are encouraged to join the Meeting through Laptops / Personal Computers for better experience.
- v. Further Members, who have registered themselves as Speakers, will be required to allow Camera access and use internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Members joining the Meeting through Mobile Devices or Tablets or through Laptop connected to internet via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network speed. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- viii. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members may be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the AGM.

23. Process for those Members whose Email ID/Mobile no. are not registered with the Company/Depositories:

Members whose Email id/ Mobile no. are not yet registered with the Company / Depository, are requested to update their Email id & Mobile no. with their respective Depository Participant at the earliest as the same are mandatory for e-voting/ remote e-voting and for virtually joining the Meetings of the Company.



24. Helpdesk for Members for any technical issues related to login through Depository Account

i. Queries

Login Type	Helpdesk Details
Individual Members holding shares in Demat mode with CDSL	Email: helpdesk.evoting@cdslindia.com Toll free no. 1800 21 09911
Individual Members holding shares in Demat mode with NSDL	Email: evoting@nsdl.co.in Tel. No.: +91 22 4886 7000 and +91 22 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.
Email: helpdesk.evoting@cdslindia.com
Toll free no: 1800 21 09911.

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, 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 her 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 at 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 the Stock Exchanges where the shares of the Company are listed i.e. NSE and BSE.

- iii. While the results on resolutions proposed for the approval of the Members at the AGM shall be declared on or after the date of the AGM of the Company, the resolutions shall 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 AS SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

Item No. 5 : Appointment of Mr. William Poole VIII (DIN: 03533109) as a Non-Executive Independent Director of the Company:

Based on the recommendation of the Nomination & Remuneration Committee, the Board had appointed Mr. William Poole VIII (DIN: 03533109) as an Additional Director (Non-Executive Independent) of the Company with effect from August 10, 2026. The Board, on the recommendation of the Nomination & Remuneration Committee, has also recommended the appointment of Mr. William Poole as a Non-Executive Independent Director of the Company for a term of 3 (three) years from the effective date of his appointment i.e. from August 10, 2026 to August 9, 2029.

Mr. William is Co-Founder and Managing Partner of Capria Ventures, where he also serves as Chief AI Evangelist. A serial entrepreneur and venture capitalist with over three decades of experience, he had been investing in startups since 1997 and, together with his partners, manages over USD 200 million in assets across high-growth companies in the Global South.

Prior to Capria, Mr. William was a Corporate Vice President at Microsoft, where he led several major business lines, including the USD 13 billion Windows client business, and later spearheaded initiatives focused on emerging markets. Earlier in his career, he founded multiple technology startups, including eShop, which was acquired by Microsoft in 1996.

Mr. William is the co-author of the forthcoming Penguin book Flourishing with AI, which explores practical strategies for professionals and organizations to thrive in the age of Artificial Intelligence. He also serves as a strategic advisor and board member to several social impact and venture organizations.

He holds a Bachelor’s degree in Computer Science from Brown University and is based in Seattle, USA.

Mr. William is registered with the Independent Director’s Databank and is qualified to be appointed as a director in terms of Section 164 of the Companies Act, 2013 (“the Act”) and has given his consent to act as Independent Director, if so appointed by the Company. The Company has also received declarations from him stating that he meets all the criteria of independence as prescribed both under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Also, the Company has received other necessary disclosures and declarations from him including the declaration that he is not debarred from holding the office of director pursuant to any SEBI/Regulatory Order. Mr. William does not hold any shares in the Company.

Details of Mr. William, pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), are provided in the “Annexure-A” to this Notice.

Mr. William fulfills the role and capabilities required of an Independent Director as determined based on the evaluation of the balance of skills, knowledge and experience on the Board. Considering his impressive knowledge & vast experience, his presence on the Board will add immense value to the Company.

The Company has received a notice from a Member under Section 160 of the Act, proposing the candidature of Mr. William Poole (DIN: 03533109) for appointment as an Independent Director of the Company for a Term of 3 (three) years from the effective date of his initial appointment on the Board of the Company, i.e. from August 10, 2026 to August 9, 2029.

Apart from receiving Directors’ remuneration as may be decided pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, Mr. William does not have any other pecuniary relationship with the Company.

In terms of Regulations 17 and 25 of the SEBI Listing Regulations, the Company is required to ensure that approval of the Members for appointment of Mr. William on the Board of Directors is taken at the next general meeting or within a period of three months from the date of appointment, whichever is earlier and in respect of appointment of an Independent Director, such approval is required to be taken by means of a Special Resolution. Accordingly, the proposal for the appointment of Mr. William as an Independent Director is being proposed for the approval of the Members by this Notice of Annual General Meeting, as a Special Resolution.

However, pursuant to proviso to Sub-regulation (2A) of Regulation 25, where a Special Resolution for the appointment of an Independent Director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public Members in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an Independent Director shall be deemed to have been made under Sub-regulation (2A).

In view of the above, if the resolution proposed at Item No. 5 of the Notice fails to get the requisite majority of votes for approval as a Special Resolution but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public Members in favour of the resolution exceed the votes cast against the resolution, then the appointment of Mr. William Poole as



an Independent Director shall be deemed to have been passed by way of Ordinary Resolution in compliance with the requirements of Sub-regulation (2A) of Regulation 25 of the SEBI Listing Regulations.

Save and except Mr. William, being the appointee, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

In the opinion of the Nomination & Remuneration Committee and the Board, Mr. William fulfils the conditions for appointment as Non-Executive Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. William is not related to any Members of the Board and is independent of the management and, in the opinion of the Nomination and Remuneration Committee and the Board, possesses appropriate skills, experience and knowledge. Considering his impressive knowledge & vast experience, the Nomination & Remuneration Committee and the Board feel that the appointment of Mr. William as an Independent Director will be in the best interest of the Company.

The Board therefore recommends the resolution as set out in Item No. 5 of this Notice for the approval of the Members.

Item No. 6: Ratification of Remuneration of Cost Auditors:

Pursuant to Sub-section (1) of Section 148 of the Companies Act, 2013 (“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, labour 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 of the Company in the future, the Board of Directors, at their meeting held on May 14, 2026, and 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 ending March 31, 2027, 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, 2027 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 Members. Accordingly, the consent of the Members 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, 2027.

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. 6 of this Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

Item No. 7: Increase in Borrowing Limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013:

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (“Act”), the Board of Directors of a company shall not, except with the consent of the members by way of a Special Resolution, borrow monies, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company.

Members of the Company, had in their Annual General Meeting held on October 21, 2014 authorised the Board to to borrow money in excess of the Company’s Paid-up Capital and Free Reserve, provided that the total money so borrowed shall not exceed Rupees Three Hundred Crores.

CMS is a zero debt Company and does not have any borrowed funds. However, to meet its operational requirements and Tender mandates, it occasionally avails of non-funded facilities like Bank Guarantees. Further, in view of the Company’s existing and future business requirements, including capital expenditure, investments, acquisitions, strategic initiatives and general corporate purposes, the Company may, from time to time, be required to borrow funds from banks, financial institutions and/or other lending agencies. In light of the above, and the ambiguity in the language of the earlier shareholders resolution, where the maximum approved limit may be interpreted to being limited to the lower threshold on ₹ 300 Crores only (as against the higher limit allowed under the Act), the matter was considered by the Board at its meeting held on May 14, 2026 and it was proposed to seek a fresh approval of the members to authorise the Board to Borrow money upto the limit allowed under Section 180(1)(c) of the Act, to remove such ambiguity, on such terms and conditions, as the Board may deem fit.

Accordingly, it is proposed to seek fresh approval of the members for the borrowing limits of the Board of Directors of the Company, provided that the monies to be borrowed together with the monies already borrowed by the Company and outstanding at any point of time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company, which is same as the maximum borrowing limit of the Board as permitted under Section 180(1)(c) of the Act.

The proposed resolution is clarificatory in nature and is intended to provide clarity on the borrowing powers of the Board of Directors of the Company to borrow funds upto the limit already authorised under the Act, as may be considered necessary, from time to time, for the purpose of business operations and growth of the Company.

Accordingly, approval of the members is sought by way of a Special Resolution pursuant to Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the members.

Item No. 8: Creation of Mortgage or Charge on the Assets, Properties or Undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013:

The Board may, from time to time, be required to create mortgage(s), charge(s), hypothecation(s), pledge(s) or other encumbrances on its movable and/or immovable properties, both present and future, including the whole or substantially the whole of the undertaking(s) of the Company, in favour of banks, financial institutions, investors, trustees, and/or other lenders, to secure borrowings availed/to be availed by the Company from time to time.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”), the Board of Directors

of a company shall not, except with the consent of the Members by way of a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.

The Members of the Company had earlier approved creation of mortgage, charge and/or other encumbrances on the assets or undertakings of the Company pursuant to the provisions of Section 180(1)(a) of the Act, *inter alia*, to secure any amount borrowed by the Company, such that the total borrowed amount so secured shall not exceed ₹ 300 Crores, vide its resolution passed at the Annual General Meeting of the Company held on October 21, 2014. In order to align the authorization with the revised borrowing limits approved/to be approved under Section 180(1)(c) of the Act, as recommended for the approval of the shareholders under item no. 7 of this notice it is proposed to seek fresh approval of the Members in supersession of the earlier resolution passed in this regard.

Accordingly, approval of the Members is sought by way of a Special Resolution to authorise the Board of Directors of the Company (including any Committee thereof) to create such mortgage(s), charge(s), hypothecation(s), pledge(s) and/or other encumbrances, as may be required, from time to time, to secure borrowings of the Company and/or its subsidiary (ies).

Such security may also include creation of floating charge on the assets of the Company to secure repayment of principal amount together with interest, charges, costs, expenses and all other monies payable in connection with such borrowings, provided that the aggregate indebtedness secured by the assets of the Company shall not at any time exceed the borrowing limits approved by the Members and as permitted under Section 180(1) (c) of the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company at its meeting held on May 14, 2026 has approved and recommended the Special Resolution set out at Item No. 8 of the accompanying Notice for approval of the Members.



Annexure - A to the Notice dated August 10, 2026

Information of Director seeking Appointment/Re-appointment at the 19th Annual General Meeting

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Krzysztof Wieslaw Jamroz	Mr. William Poole VIII
DIN	07462321	03533109
Age	51 years	65 years
Qualification	Bachelor's degree in Business Studies from Birmingham City University and Master of Business Administration from Schulich School of Business, York University, Canada.	He holds a Bachelor's degree in Computer Science from Brown University and is based in Seattle, USA
Experience (including expertise in specific functional area)/ Brief Profile	Mr. Krzysztof Wieslaw Jamroz brings over two decades of distinguished global leadership experience spanning logistics, cash management, and investment banking. He possesses deep expertise in strategic leadership, corporate finance, cross-border operations management, and large-scale business transformation. He currently serves as the Executive Chairman of Roadrunner Transportation Systems (RRTS) and Executive Chairman of Global Crossing Airlines Group Inc. (JET MF), where he steers strategic growth, operational excellence, and long-term value creation. Prior to his current roles, Mr. Jamroz was the President and Chief Operating Officer of Cash Services at GardaWorld Corporation, optimizing its global cash management framework. He demonstrated his expertise in investment banking, mergers & acquisitions, and capital markets during his tenure heading J.P. Morgan's Corporate Finance practice in Canada. Committed to international trade and socio-cultural governance, Mr. Jamroz also serves as the Chief Executive Officer of the Polish Chamber of Commerce in the USA. Additionally, he is a Governor of the Royal Ontario Museum (ROM) and was honored with the prestigious ROM Donor of Merit Award in recognition of his philanthropic contributions.	Mr. William Poole VIII is Co-Founder and Managing Partner of Capria Ventures, where he also serves as Chief AI Evangelist. A serial entrepreneur and venture capitalist with over three decades of experience, he has been investing in startups since 1997 and, together with his partners, manages over USD 200 million in assets across high-growth companies in the Global South. Prior to Capria, Mr. Poole was a Corporate Vice President at Microsoft, where he led several major business lines, including the USD 13 billion Windows client business and later spearheaded initiatives focused on emerging markets. Earlier in his career, he founded multiple technology startups, including eShop, which was acquired by Microsoft in 1996. Mr. Poole is the co-author of the forthcoming Penguin book Flourishing with AI, which explores practical strategies for professionals and organizations to thrive in the age of Artificial Intelligence. He also serves as a strategic advisor and board member to several social impact and venture organizations.
Terms and Conditions of re-appointment	His office as Director shall be liable for determination by way of retirement of Directors by rotation.	Mr. William Poole VIII is proposed to be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) years from the effective date of his initial appointment on the Board of the Company i.e. from August 10, 2026 to August 9, 2029.
Remuneration (including sitting fees, if any) last drawn in financial year 2026	Sitting Fees : ₹ 800,000 Commission: ₹ 2,100,000	N.A.

Remuneration proposed to be paid	He 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.	Mr. William Poole will be eligible to receive 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 the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013 as may be approved by the Board from time to time.
Date of first appointment	August 10, 2021	August 10, 2026
Shareholding in the Company including shareholding as a beneficial owner as on date of notice	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Krzysztof Wieslaw Jamroz is not related to any other Director / Key Managerial Personnel of the Company.	Mr. William Poole VIII 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	4/4	N.A.
Other Directorships	1. Roadrunner Transportation Systems (RRTS), USA. 2. Global Crossing Airlines Group Inc. (JET MF), USA	• Capria Ventures Advisors LLP • Capria Manager Mooru LLP • UV Opportunity LLP
Listed entities from which the Director has resigned /retired during the past three years	None	Nil
Membership/ Chairmanship of Committees of other Boards	None	Nil
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements and justification for his appointment	N. A	Mr. Poole is a seasoned global technology executive and venture capitalist with over 30 years of track record in steering large-scale technology enterprises and has also pioneered several AI-driven ventures. His appointment aligns directly with the Board's identified skill requirements, especially in respect of Business expertise and Corporate Strategy & Planning. His independent perspective and AI and technology insights will strengthen board oversight, enterprise risk management, and technological readiness across the Company's business segments.

Corporate Information

BOARD OF DIRECTORS

Mrs. Shyamala Gopinath
Chairperson (Non-Executive)

Mr. Rajiv Kaul
Exec. VC & CEO

Mr. Sunil Mehta
Independent Director

Mr. Vishnu Jerome
Independent Director

Mrs. Vidya Krishnan
Independent Director

Mr. William Poole VIII*
Independent Director
(*w.e.f.: August 10, 2026)

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: smarar@bsraffiliates.com
Peer review number: 019712
Firm registration number: 101248W/W-100022

SECRETARIAL AUDITOR

Siroya and BA Associates
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.mufig.com/helpdesk/Service_Request.html
Website: www.in.mpms.mufig.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

CMS Info Systems Limited

T-151, 5th Floor Tower No. 10, Railway
Station Complex, Sector-11, CBD Belapur,
Navi Mumbai - 400614
022-48897400

Email id: contact@cms.com

www.cms.com

CIN: L45200MH2008PLC180479



Dear Member,

Subject : Web-link of the Annual Report for the Financial Year (FY) 2025-26

We are pleased to inform you that the 19th Annual General Meeting ('AGM') of the Members of CMS Info Systems Limited ('the Company' / 'CMS') will be held on Monday, September 21, 2026 at 03.30 P.M. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), in compliance with the Circulars issued by the Ministry of Corporate Affairs from time to time.

The Notice of the AGM along with the Annual Report for FY 2025-26, is available on website of the Company at www.cms.com. The same can also be accessed at the website(s) of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com, respectively and on the e-voting website of Central Depository Services (India) Ltd ("CDSL") at www.evotingindia.com

In terms of Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is required to be sent to those shareholder(s) who have not registered their e-mail id.

Accordingly, as your e-mail id is not registered with Company/ Registrar and Share Transfer Agent ('RTA')/ Depository Participants/ Depositories, hence, this letter is being sent to you providing the web-link, QR code and exact path to access the Annual Report of the Company for FY 2025-26 (including Notice of AGM) as per undernoted details;

Weblink	https://www.cms.com/financials/index	
Path	www.cms.com> Investors > Financials >Annual Reports > 2025-26 > Annual Report 2026	

Key particulars of the AGM are as under :

Sr. No.	Particulars	Details
01	Cut-off date for e-Voting and AGM participation	September 14, 2026
02	Remote e-Voting start date and time	September 18, 2026
03	Remote e-Voting end date and time	September 20, 2026
04	Rate of Final Dividend for FY 2025-26	₹ 2.50 per equity share
05	Record date for Final Dividend	September 14, 2026

All queries to be addressed to the Company's RTA at:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, LB S Marg, Vikhroli (West), Mumbai - 400083,
Tel. No.: +91 810 811 6767
E-mail: investor.helpdesk@in.mpms.mufg.com.

Thank you for your continued support as a Member of CMS.

Yours faithfully,

For CMS Info Systems Limited

Sd/-

Debashis Dey
Company Secretary & Compliance Officer