

Independent Auditor's Report

To the members of
Computer Age Management Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Computer Age Management Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of 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, as amended ("the 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 March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards 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 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from contract with customers (refer notes 3(a), 19 and 32 of the standalone financial statements)	
Revenue recognised by the Company as servicing fee on a standalone basis was INR 1,33,390.02 lakhs for the year ended March 31, 2025. As disclosed in note 32 of the standalone financial statement, servicing fee revenue involves revenue streams from data processing, customer care, recoverable and miscellaneous services. Revenue is a key performance measure for the Company. Revenue is recognised as per the terms of the contract with the respective customers and when it meets the recognition criteria as per Indian Accounting Standards (Ind AS) 115 on "Revenue from contracts with customers".	Our audit procedures included the following: <ul style="list-style-type: none"> We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 – Revenue from Contracts with Customers. We have obtained an understanding of the process, performed walkthrough and evaluated and tested the design and operating effectiveness of management's key controls over revenue recognition.

Key audit matters	How our audit addressed the key audit matter
<p>There are multiple contracts and performance obligations as per of the terms of agreements with customers resulting in voluminous transactions. Management exercises judgment to determine the measurement and timing of revenue recognition including evaluation of whether the Company is acting as a principal or an agent. Revenue may also be recorded in an incorrect period or on a basis which is inconsistent with the contractual terms agreed with the customers. Further, there exists a risk on revenue not being recognized in proportion to the service performed in relation to data processing, customer care, and miscellaneous revenue considering the factors mentioned above.</p>	<ul style="list-style-type: none"> • We tested sample revenue contracts using statistical sampling approach for management analysis of compliance with Ind AS 115 with focus on determination of progress of completion based on contractual terms agreed with the customers. • Tested on a sample basis using statistical sampling method, specific revenue transactions including credit notes recorded before and after the financial year end date to check revenue recognition in the correct financial period; • We performed analytical procedures of disaggregated data of revenue transactions during the audit period to identify any unusual trends. • Assessed the reasonableness of assumptions, judgement and estimates considered for recognition of revenue. • We assessed that the contractual positions and revenue for the year were presented and disclosed in the standalone financial statements with accordance with Ind AS and Schedule III of Companies Act.
<p>Considering the above, revenue recognition is considered as a key audit matter.</p>	
<p>Impairment of investment in subsidiaries and joint venture (refer notes 3(c), 3(f) and 5 of the standalone financial statements)</p>	
<p>The carrying amount of investments in subsidiaries and a joint venture as at March 31, 2025 amounts to ₹ 30,899.11 lakhs (net of allowance for impairment). The said investments are carried at cost less allowance for impairment.</p>	<p>Our audit procedures included the following:</p>
<p>These investments are held in 6 direct subsidiaries (which includes 2 step subsidiaries) and 1 joint venture. These investments are tested for impairment on an annual basis.</p>	<ul style="list-style-type: none"> • We read the Company's accounting policy for impairment of investments in Subsidiaries and Joint venture and assessed compliance with Ind AS 36 – Impairment of Assets; • We performed walkthroughs of the Company's impairment testing process and tested the design and operating effectiveness of internal controls over the impairment assessment process; • Assessed the Company's determination of CGUs based on our understanding of the nature of the Company and their operations, and assessed whether this is compliant with Ind AS 36 – Impairment of assets; • We assessed the actual performance in the year against the budgets to evaluate historical forecasting accuracy and understood the reasons for significant variances; • We evaluated the future cash flow forecasts, and the process by which they were drawn up, including testing the underlying inputs, assumptions and calculations and comparing them to budgets approved by the management; • We challenged the key assumptions such as revenue growth rates, gross margin percentage, capital expenditure, working capital requirements in the forecasts by comparing them to historical results;
<p>The inputs to assessment of impairment which require exercise of significant judgement include the following:</p>	
<ul style="list-style-type: none"> • Projected future cash inflows; • Expected growth rate, discount rate, terminal growth rate and gross margin percentage; 	
<p>Accordingly, we identified the assessment of impairment as a key audit matter.</p>	

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> • We evaluated the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we also assessed the objectivity and independence of Company's specialists involved in the process.; • Involved internal experts to test the valuation model and computations including forward looking micro and macro-economic factors that affect the recoverable amount; • Assessed the recoverable value headroom by performing sensitivity analysis of key assumptions used; • Tested the arithmetical accuracy of the computation of recoverable amounts of investments; • Assessed the adequacy of the disclosures in the Standalone Financial Statements;

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Director's Report including annexures, Management and Discussion Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon. These reports are 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are 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 standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 for the financial year ended March 31, 2025 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 sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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;
 - (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 that as stated in note 37(i) to the standalone financial statements, on account of migration from legacy systems, (a) the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis for a limited period

- till April 24, 2024 and (b) the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 36 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 36 to the standalone financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 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, whether, 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;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

- v. 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 44 to the standalone financial statements, the Board of Directors of the Company have 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.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit

log) facility and the same has operated for all relevant transactions recorded in the software during the period April 7, 2024 to March 31, 2025 at application level and April 25, 2024 to March 31, 2025 at database level, as described in note 37(ii) to the standalone financial statement. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of relevant prior years and current year have been preserved by the company as per the statutory requirements for record retention, to the extent and period it was enabled and recorded in those respective years, as stated in note 37(ii) to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Place of Signature: Mumbai Membership Number: 210934

Date: May 05, 2025 UDIN: 25210934BMLCFZ9151

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Computer Age Management Services Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (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 intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are 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 Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 500 lakhs in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

Particulars	Amount INR in Lakhs			
	Guarantees	Security	Loans	Advances in the nature of loan
Aggregate amount granted/ provided during the year - Subsidiary (TAIPL)	-	-	400	-
Balance outstanding as at balance sheet date in respect of above cases - Subsidiary (TAIPL)	-	-	400	-

- During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.
- (b) During the year the investments made and the terms and conditions of the grant of all loans to companies, are not prejudicial to the Company's interest.
- (c) The Company has granted loan during the year to subsidiary where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties, which had fallen due during the year.
- (f) 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 to companies, firms, Limited Liability

Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) Loans, investments guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of

the Companies Act, 2013, for the products/services of the Company.

- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, income-tax, service tax and cess not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in Lakhs)	Paid under protest (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax	101	-	FY 2010-11 to FY 2012-13 & FY 17-18	Madras High Court
Income tax Act, 1961	Income tax	50.88	-	FY 2019-20	CIT appeals
Income tax Act, 1961	Income tax	104.07	104.07	FY 2017-18	CIT appeals
Income tax Act, 1961	Income tax	71	71	FY 2017-18	CIT appeals
Goods and service tax Act, 2017	Goods and service tax	983.49	85.04	July 2017 to March 2021	Commissioner appeals
Goods and service tax Act, 2017	Goods and service tax	0.74	0.28	FY 2019-20	Commissioner appeals
Goods and service tax Act, 2017	Goods and service tax	3.15	-	FY 2020-21	Commissioner appeals
Goods and service tax Act, 2017	Goods and service tax	11.31	10.28	FY 2018-19	Commissioner appeals
Goods and service tax Act, 2017	Goods and service tax	47.62	-	FY 2020-21	Commissioner appeals
Goods and service tax Act, 2017	Goods and service tax	1,372.00	-	FY 2021-22	Show cause notice
Finance Act, 1994	Service tax	4	-	FY Oct 2007 to March 2011	CESTAT
Finance Act, 1994	Service tax	167.99	11.45	FY 2013-14	CESTAT

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have any associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on

clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 38 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Place of Signature: Mumbai Membership Number: 210934

Date: May 05, 2025 UDIN: 25210934BMLCFZ9151

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COMPUTER AGE MANAGEMENT SERVICES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Computer Age Management Services Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these standalone financial statements was 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial

controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 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 these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone financial statements includes 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk

that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the

internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Place of Signature: Mumbai Membership Number: 210934

Date: May 05, 2025

UDIN: 25210934BMLCFZ9151

Standalone Balance Sheet

as at March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
Property, plant and equipment	4	10,157.34	7,440.03
Capital work in progress	4	520.64	217.64
Intangible assets	4	3,093.67	1,836.38
Right to use assets	4	6,119.34	6,999.71
Intangible assets under development	4	3,895.20	756.29
Financial Assets			
- Investments	5	30,899.11	30,498.61
- Loans	7	299.80	16.39
- Other financial assets	8	1,363.19	1,335.85
Deferred tax assets (Net)	24	1,079.22	992.83
Other non-current assets	11	116.62	137.84
Total Non-Current Assets		57,544.13	50,231.57
2 Current assets			
Financial Assets			
- Investments	5	26,890.26	29,342.79
- Trade Receivables	6	10,075.02	4,904.65
- Cash and Cash Equivalents	9	886.85	180.64
- Bank Balances other than Cash and Cash Equivalents	10	20,096.02	16,370.73
- Loans	7	354.68	104.20
- Other Financial Assets	8	617.55	498.19
Other Current Assets	11	29,221.27	28,368.62
Total Current Assets		88,141.65	79,769.82
TOTAL ASSETS		145,685.78	130,001.39
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	12	4,942.98	4,914.31
Other Equity	13	98,647.86	83,504.68
Total Equity		103,590.84	88,418.99
2 Non-current liabilities			
Financial Liabilities			
- Lease Liabilities	31	4,695.27	5,895.13
Provisions	17	6,314.96	6,683.30
Total Non-Current Liabilities		11,010.23	12,578.43
3 Current liabilities			
Financial Liabilities			
- Lease Liabilities	31	2,605.06	2,282.66
- Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	14	278.37	1,047.32
- Total outstanding dues other than micro enterprises and small enterprises	14	7,021.95	5,048.68
- Other Financial Liabilities	15	6,762.91	7,424.66
Other Current Liabilities	16	11,501.41	11,304.41
Provisions	17	948.11	848.34
Current Tax Liabilities (Net)	18	1,966.90	1,047.90
Total Current Liabilities		31,084.71	29,003.97
Total Liabilities		42,094.94	41,582.40
Total Equity and Liabilities		145,685.78	130,001.39

Material accounting policies

3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

per Bharath N S

Partner

ICAI Membership No : 210934

For and on behalf of the Board of Directors

Computer Age Management Services Limited

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN : 00142711

Sd/-

S R Ramcharan

Chief Financial Officer

Sd/-

Narumanchi Venkata Sivakumar

Director

DIN : 03534101

Sd/-

G.Manikandan

Company Secretary

Sd/-

Anuj Kumar

Managing Director

DIN: 08268864

Date: May 5, 2025

Place: Mumbai

Date: May 5, 2025

Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from operations	19	133,390.02	105,448.22
II Other income	20	4,154.62	3,187.93
III Total revenue		137,544.64	108,636.15
IV Expenses			
Employee benefits expense	21	37,300.40	31,417.93
Finance costs	22	716.41	687.26
Depreciation and amortisation expense	4	6,513.15	5,840.64
Other expenses	23	34,375.36	25,888.06
Total expenses		78,905.32	63,833.89
V Profit before tax		58,639.32	44,802.26
VI Tax expense / (benefit):	24		
Current tax		14,623.35	11,172.88
Adjustment of tax relating to earlier periods		-	50.00
Deferred tax (credit)/Charge		(86.39)	(132.81)
Net tax expense		14,536.96	11,090.07
VII Profit for the year		44,102.36	33,712.19
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Re-measurement of gain/loss on defined employee benefit plan		(287.44)	(175.07)
- Income tax relating to items that will not be reclassified to profit or loss	24	72.34	44.06
Total Other Comprehensive Income / (Loss) (net of tax)		(215.10)	(131.01)
IX Total Comprehensive Income for the year		43,887.26	33,581.18
X Earnings per share: (In ₹ /-) (Face value of ₹ 10 /- each)	26		
(a) Basic		89.49	68.69
(b) Diluted		89.13	68.34

Material accounting policies

3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration No : 101049W/E300004

Sd/-
per Bharath N S
Partner
ICAI Membership No : 210934

For and on behalf of the Board of Directors
Computer Age Management Services Limited

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN : 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 5, 2025
Place: Mumbai

Sd/-
Narumanchi Venkata Sivakumar
Director
DIN : 03534101

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN: 08268864

Date: May 5, 2025
Place: Mumbai

Standalone of Cash Flow Statement

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	58,639.32	44,802.26
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation and amortisation expense	6,513.15	5,840.64
Share options outstanding reserves in respect of subsidiaries	115.90	186.37
Loss/(Gain) on disposal of property, plant and equipment	10.84	5.57
Expense on employee stock option scheme	1,371.80	1,048.53
Finance costs	716.41	687.26
Interest income on term deposit and Loans	(1,589.15)	(1,128.83)
Dividend income	(15.62)	(3.28)
Net (gain) / loss on sale of investments	(2,569.31)	(1,451.45)
Fair value gain/(loss) on financial instrument at FVTPL	264.69	(382.91)
Impairment losses allowance	159.43	231.08
Gain / Loss on termination of lease contract	(4.20)	(11.95)
Remeasurements on defined benefit obligation	(287.44)	(175.07)
Increase/(decrease) in provisions for gratuity	(366.32)	290.33
Operating profit / (loss) before working capital changes	62,959.50	49,938.55
Working capital adjustment:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(5,329.80)	(2,623.47)
Other Current assets	(1,484.32)	(1,971.74)
Other Non-Current assets	2.40	63.26
Other Financial assets [Current & Non current]	(49.79)	(225.40)
Loans & advances [Current & Non current]	(533.89)	(7.86)
Change in Money held in trust	643.24	(8,488.96)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,204.32	2,113.72
Provisions [Current & Non current]	97.75	(689.76)
Other Current Liabilities	197.26	9,310.14
Cash generated from operations	57,706.67	47,418.48
Net income tax paid (net of refunds)	(13,475.95)	(8,585.07)
Net cash flow from / (used in) operating activities (A)	44,230.72	38,833.41

Standalone of Cash Flow Statement

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(11,432.06)	(3,141.19)
Proceeds from sale of property, plant and equipment and intangible assets	10.31	28.94
Procees/(investment) in deposits having original maturity of more than 3 months (net)	(3,725.29)	(6,292.63)
Purchase / Proceeds from sale of investments	4,757.15	(3,865.05)
Investment in subsidiaries & Joint ventures	(1,073.83)	(5,573.67)
Interest received	1,291.43	698.65
Dividend received	15.62	3.28
Net cash flow from / (used in) investing activities (B)	(10,156.67)	(18,141.67)
C. Cash flow from financing activities		
Proceeds from issue of equity shares under Employee stock option plan	4,272.03	1,409.37
Payment of principal portion on lease liabilities	(2,425.68)	(2,038.17)
Payment of interest portion lease liabilities	(716.41)	(687.26)
Dividends paid	(34,497.79)	(20,611.97)
Net cash flow from / (used in) financing activities (C)	(33,367.85)	(21,928.02)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	706.21	(1,236.29)
Cash and cash equivalents at the begining of the year	180.64	1,416.93
Cash and cash equivalents at the end of the year	886.85	180.64
Components of cash and cash equivalents		
Cash on hand	2.28	2.84
Balance with bank		
- In current accounts	884.57	177.80
	886.85	180.64

Material accounting policies

3

As per our report of even date attached
For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration No : 101049W/E300004

Sd/-
per Bharath N S
Partner
ICAI Membership No : 210934

Date: May 5, 2025
Place: Mumbai

For and on behalf of the Board of Directors
Computer Age Management Services Limited

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN : 00142711
Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 5, 2025
Place: Mumbai

Sd/-
Narumanchi Venkata Sivakumar
Director
DIN : 03534101
Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN: 08268864

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the current reporting year	4,914.31	4,899.36
Changes in equity share capital during the current year	28.67	14.95
Balance at the end of the current reporting year	4,942.98	4,914.31

B. Other Equity

(1) Current reporting period (for the year ended March 31, 2025)

Particulars	Reserves and Surplus #				Total equity
	General Reserve	Securities Premium	Retained Earnings	Share Options Outstanding account	
Balance at the beginning of the current reporting year	11,035.43	5,363.92	61,756.23	5,349.10	83,504.68
Profit for the year	-	-	44,102.36	-	44,102.36
Other comprehensive income			(215.10)		(215.10)
Total Comprehensive Income for the current year	-	-	43,887.26	-	43,887.26
Increase in share capital on account of exercise of share option	-	4,243.36	-	-	4,243.36
Share based payments Amortisation for the year*	-	-	-	1,510.35	1,510.35
Amount transferred to General Reserve from share option outstanding account due to lapse of share options	82.09	-	-	(82.09)	-
Amount transferred to Securities premium from share option outstanding account due to exercise of share based payment	-	2,069.01	-	(2,069.01)	-
Dividends	-	-	(34,497.79)	-	(34,497.79)
Balance at the end of the current reporting year	11,117.52	11,676.29	71,145.70	4,708.35	98,647.86

* Includes share based payment cost of employees of subsidiaries amounting to ₹ 115.90 lakhs

Share application money pending allotment, Equity component of compound financial instruments, Capital Reserve, Debt instruments through Other Comprehensive Income, Equity Instruments through Other Comprehensive Income, Effective portion of Cash Flow Hedges, Revaluation Surplus, Exchange differences on translating the financial statements of a foreign operation, Money received against share warrants are not applicable to the company.

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

(2) Previous reporting period (for the year ended March 31, 2024)

Particulars	Reserves and Surplus #				Total equity
	General Reserve	Securities Premium	Retained Earnings	Share Options Outstanding account	
Balance at the beginning of the previous reporting year	11,035.43	2,840.63	48,787.01	5,243.06	67,906.13
Profit for the year		-	33,712.19	-	33,712.19
Other comprehensive income			(131.01)		(131.01)
Total Comprehensive Income for the current year	-	-	33,581.18	-	33,581.18
Increase in share capital on account of exercise of share option	-	1,394.43	-	-	1,394.43
Share based payments Amortisation for the year*	-	-	-	1,234.90	1,234.90
Amount transferred to Securities premium from share option outstanding account due to exercise of share based payment	-	1,128.86	-	(1,128.86)	-
Dividends	-	-	(20,611.96)	-	(20,611.96)
Balance at the end of the previous reporting year	11,035.43	5,363.92	61,756.23	5,349.10	83,504.68

* Includes share based payments cost of employees of subsidiaries amounting to ₹ 186.37 lakhs

Share application money pending allotment, Equity component of compound financial instruments, Capital Reserve, Debt instruments through Other Comprehensive Income, Equity Instruments through Other Comprehensive Income, Effective portion of Cash Flow Hedges, Revaluation Surplus, Exchange differences on translating the financial statements of a foreign operation, Money received against share warrants are not applicable to the company.

As per our report of even date attached
For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration No : 101049W/E300004

Sd/-
per Bharath N S
Partner
ICAI Membership No : 210934

Date: May 5, 2025
Place: Mumbai

For and on behalf of the Board of Directors
Computer Age Management Services Limited

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN : 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 5, 2025
Place: Mumbai

Sd/-
Narumanchi Venkata Sivakumar
Director
DIN : 03534101

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN: 08268864

Notes Forming Part of the Standalone Financial Statements

1. Reporting entity

The standalone financial statements comprise financial statements of Computer Age Management Services Limited ('CAMS' or 'Company') for the year ended March 31, 2025. The Company was incorporated on May 25, 1988 and had converted to Public Limited Company with effect from September 27, 2019. The Corporate Identity Number (CIN) issued by Registrar of Companies, Chennai, Tamil Nadu is L65910TN1988PLC015757. Its shares are listed on stock exchanges in India. The registered office of the company is located at New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai – 600034, Tamil Nadu.

The Company is in the business of providing Registrar and Transfer Agency and is registered with the Securities and Exchange Board of India (SEBI).

The standalone financial statements were approved by the Company's Board of Directors on May 05, 2025.

2. Basis of preparation

A. Statement of Compliance

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Functional and Presentation currency

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has presented the standalone financial statements in Indian Rupees (₹). All amounts have

been rounded-off to the nearest lakhs upto two decimal places, unless otherwise indicated.

C. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- (i) Certain financial assets and liabilities measured at fair value, (refer accounting policy no. II(b) regarding financial instruments)
- (ii) Net defined benefit asset / (liability)
- (iii) Equity settled share-based payments
- (iv) Contingent consideration

D. Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the standalone financial statements and the income and expense for the reporting period. The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions as on each reporting date. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Judgements

Information about judgements 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:

Note 3(a) – Revenue Recognition

Note 3(b) – Classification of financial assets; assessment of business model within which the assets are held and assessment of whether the contractual terms of financial

Notes Forming Part of the Standalone Financial Statements

assets are solely payment of principal and interest on principal amount outstanding

Note 3(g) – Leases: Whether an arrangement contains a lease; assessment of lease term

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes:

(i) *Fair value measurement of financial instruments*

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible. Where this is not feasible, a degree of judgement is required in establishing fair values. The judgement includes considerations of inputs such as liquidity risk, credit risk and volatility. Further details about fair value measurements are disclosed in Note 33.

(ii) *Defined benefit plans*

The obligation from defined benefit plan is determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details about the defined benefit obligations are disclosed in Note 25.

(iii) *Provisions and contingencies*

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions

are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(iv) *Financial assets carried at amortized cost and FVTOCI*

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Notes Forming Part of the Standalone Financial Statements

Measurement of expected Credit Losses

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

(v) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest Company

of assets that generates the cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGU'). The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell.

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

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

E. Measurement of fair values

Fair value is the price that would be received from sale of 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 most advantageous market must be accessible to/ by the Company.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Notes Forming Part of the Standalone Financial Statements

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

F. Classification of assets and liabilities as current and non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent 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,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified 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 twelve months as its operating cycle.

3. Material Accounting policies

a) Revenue from contracts with customer

The Company recognizes revenue from contracts with customers based on the principles set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount.

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and claims accepted by the Company as part of the contract. Revenue is recognized when the Company satisfies a performance obligation by transferring a service to a customer and it is highly probable that a significant reversal of revenue is not expected to occur. An asset is transferred when the customer obtains control of that asset.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, credits, price concessions or other similar items. Revenues are shown net of taxes and applicable discounts and allowances.

Revenue recognition for different heads of income are as under:

I) Revenue from rendering of services:

Revenue from data processing services, customer care services, and support services are recognized based on terms of agreements entered into with the customers as the services are rendered. Revenue from

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software application user licenses are recognized on transfer of legal title in the user license. Revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur and the revenue is reliably determinable.

The Company has adopted the output method to measure progress of each performance obligation except for those contracts where revenue is dependent on the number of resources deployed.

Recoverables represent expenses incurred in relation to services performed that are allocated and recovered from the customers based on the agreed terms and conditions of the agreements entered into by the Company with each customer.

II) Recognition of dividend income, interest income or expense and gains or losses from financial instruments

(i) Dividend Income

Dividend income is recognized in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established.

(ii) Interest Income

Interest income or expense is recognized using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the carrying amount of the asset (when the asset is not credit impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis. Interest income / expense

on financial instruments at FVTPL is not included in fair value changes but presented separately.

(iii) Realized and unrealized gain / loss

The realized gains / losses from financial instruments at FVTPL represents the difference between original cost of purchase and its settlement price. The unrealized gains / losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

b) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. All financial instruments are recognized initially at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on the trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

- (i) Financial assets at amortized cost,
- (ii) Financial assets (debt instruments) at fair value through other comprehensive income (FVTOCI),
- (iii) Equity instruments at FVTOCI and fair value through profit and loss account (FVTPL),
- (iv) Financial liabilities at amortized cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

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Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets.

1) Financial assets

(i) Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash in banks.

(ii) Financial asset at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- The asset's contractual cash flow represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognized in Other Comprehensive Income ("OCI"). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.

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Currently the Company has not classified any interest bearing debt instrument under this category.

(iii) Equity instruments at FVTOCI and FVTPL

All equity instruments are measured at fair value other than investment in subsidiaries, joint venture and associate. Equity instruments held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI which is not subsequently recycled to Profit or Loss.

If the Company decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument and dividend are recognized in Profit or Loss.

Currently the Company has not classified any equity instrument neither at FVTOCI nor at FVTPL.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

II) Financial liabilities

(i) Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit or Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit or Loss.

(ii) Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit or Loss.

III) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is

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an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

c) Business combinations and Goodwill

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities in accordance with Ind AS 32 and Ind AS 109.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or

additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

d) Property, plant and equipment

Recognition and measurement

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

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

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

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

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

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is recognized in the Statement of Profit and Loss. Depreciation is not recorded on capital

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working-progress until construction and installation is completed and assets are ready for its intended use.

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

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

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

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

e) Intangible assets

Initial recognition and measurement

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

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable,

the Company has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. During the period of development, the asset is tested for impairment annually.

Amortization

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

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

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

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

f) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into

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account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

g) Leases

As a lessee

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

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

Initial Recognition

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

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

Short-term leases and leases of low-value assets

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

Lease Modification

A lease modification is accounted as a separate lease if the modification increases the scope of the lease by adding the right-of-use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date

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because the interest rate implicit in the lease is not readily determinable.

For a lease modification that is not a separate lease, at the effective date of the modification, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at that date. For lease modifications that decrease the scope of the lease, the carrying amount of the right-of-use asset is decreased to reflect the partial or full termination of the lease, and a gain or loss is recognised that reflects the proportionate decrease in scope. For all other lease modifications, a corresponding adjustment is made to the right-of-use asset.

Measurement of Lease Liability

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

h) Retirement and other Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., 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 amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Company offers its employees defined contribution plan in the form of provident fund, Superannuation fund and National pension scheme. The Company recognizes contribution made towards provident fund and national pension scheme in the Statement of Profit and Loss. The Company also contributes to Superannuation Fund and Pension Fund for its employees who have been contributing to such funds.

The Company makes specified monthly contributions towards Government administered provident fund and national fund scheme.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The contributions made to the fund are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized on the Balance Sheet.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines

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the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit or Loss.

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 the Statement of Profit or Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders related service are recognized as a liability at the present value of the obligation as at the Balance Sheet date less fair value of the plan assets out of which the obligations are expected to be settled. The cost of providing benefits is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the OCI in the period in which they arise.

(v) Share-based payment transactions

The Employee Stock Option Schemes of the company provide for grant of options to employees of the Company to acquire the equity shares of the company that vest in a graded manner and that are to be exercised within a specified period. Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments are expensed on a straight-line basis

over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit or Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to Employee Stock Option Reserve account in Reserves & Surplus.

In respect of options granted to employees of subsidiaries, the Company recovers the related compensation cost from the respective subsidiaries.

i) Income taxes

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

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Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences;
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities is not recognised for

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred taxes are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity respectively.

j) Provisions, Contingent liabilities and Contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and risks specific to the liability. When discounted, the increase in provision due to the passage of time is recognized as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the standalone financial statements where an inflow of economic benefit is probable.

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Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying / development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

k) Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, consolidation of shares, etc. as appropriate.

l) Dividend

The Company recognises a liability to pay dividend to equity holders of the Parent when the distribution

is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

m) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks.

n) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated.

o) New and amended Standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

(i) Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

Notes Forming Part of the Standalone Financial Statements

The application of Ind AS 117 does not have a material impact on the Company's separate financial statements as the Company has not entered any contracts in insurance contracts covered under Ind AS 117.

(ii) **Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability

arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 1, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 4 : Property Plant and Equipment

I. Current year

a) Property Plant and Equipment

Sl. Particulars No.	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2024	As at Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation Expense	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2025	As at March 31, 2024
1	2,439.21	-	-	2,439.21	-	-	-	2,439.21	2,439.21
2	503.48	-	-	503.48	267.20	11.33	-	278.52	236.28
3	649.34	261.37	62.03	848.68	368.06	67.79	46.22	389.63	281.28
4	2,081.71	227.25	5.91	2,303.05	1,728.96	149.91	5.50	1,873.37	352.75
5	889.71	1,124.04	-	2,013.75	455.83	431.23	-	887.06	433.88
6	1,324.30	327.30	18.47	1,633.13	1,112.30	177.06	16.74	1,272.62	360.51
7	14,956.37	3,498.08	57.59	18,396.86	11,582.11	1,837.70	54.70	13,365.11	3,374.26
8	631.89	2.38	5.96	628.31	521.52	26.97	5.67	542.82	110.37
Total	23,476.01	5,440.42	149.96	28,866.47	16,035.98	2,701.99	128.83	18,609.13	7,440.03

b) Right of use assets

Sl. Particulars No.	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2024	As at Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation Expense	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2025	As at March 31, 2024
1	15,405.99	1,618.29	219.06	16,805.22	8,523.77	2,434.01	174.62	10,783.16	6,882.22
2	131.77	23.04	-	154.81	14.29	43.24	-	57.53	117.48
Total	15,537.76	1,641.33	219.06	16,960.03	8,538.06	2,477.25	174.62	10,840.69	6,999.70

c) Capital Work in Progress

Sl. Particulars No.	As at March 31, 2025	As at March 31, 2024
1	217.64	11.43
2	1,675.44	245.60
3	1,372.44	39.39
Closing balance	520.64	217.64

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

d) Ageing of CWIP

S No	Particulars	Less than one year	1-2 Year	2-3 Year	More than 3 Year	Total
1	Project in progress	520.64	-	-	-	520.64
2	Project Temporarily suspended	-	-	-	-	-

e) Overdue project

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 2025 and March 2024

f) Intangible Assets

Sl. No.	Particulars	Gross Block		Accumulated Amortisation			Net Block	
		As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	Amortisation Expense March 31, 2025	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2025	As at March 31, 2024
1	Software	10,035.85	2,591.20	8,199.47	1,333.91	-	9,533.38	3,093.67
	Total	10,035.85	2,591.20	8,199.47	1,333.91	-	9,533.38	3,093.67
								1,836.38
								1,836.38

g) Intangible asset under development

S No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Opening balance	756.29	826.03
2	Additions during the year	3,203.16	865.90
3	Capitalisation during the year	(64.25)	(935.64)
	Closing balance	3,895.20	756.29

h) Ageing of Intangible under development

S No	Particulars	Less than one year	1-2 Year	2-3 Year	More than 3 Year	Total
1	Project in progress	3,174.53	720.67	-	-	3,895.20
2	Project Temporarily suspended	-	-	-	-	-

i) Overdue project

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 2025 and March 2024

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 5 : Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Investments carried at cost						
Unquoted Investments						
Investment in equity instruments of subsidiaries and Joint Ventures	-	30,899.11	30,899.11	-	30,498.61	30,498.61
Total	-	30,899.11	30,899.11	-	30,498.61	30,498.61
Designated as fair value through profit and Loss						
Quoted investments						
Investments in mutual funds	26,890.26	-	26,890.26	29,342.79	-	29,342.79
Total	26,890.26	-	26,890.26	29,342.79	-	29,342.79
Total investments carrying value	26,890.26	30,899.11	57,789.37	29,342.79	30,498.61	59,841.40

Particulars	As at March 31, 2025		As at March 31, 2024	
	Holding (in shares)	Cost	Holding (in shares)	Cost
(i) Investments in Subsidiaries				
CAMS Insurance Repository Services Limited	4,541,670	3,631.35	4,541,670	3,631.35
CAMS Investor Services Private Limited	745,000	2,507.00	745,000	2,507.00
Sterling Software Private Limited	509,461	13,500.00	509,461	13,500.00
CAMS Financial Information services Private Limited	23,999,999	2,400.00	19,999,999	2,000.00
CAMS Payments Services Private Limited	24,999,900	2,499.99	24,999,900	2,499.99
Fintuple Technologies Private Limited	447,478	1,123.26	447,478	1,123.26
Think Analytics India Private Limited	5,850	5,237.00	5,850	5,237.00
(ii) Investments in Joint Venture				
MFC Technologies Private Limited	5,000	0.50	-	-
Total		30,899.11		30,498.61

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 6 : Trade Receivables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good*	10,570.97	-	5,241.17	-
Less: Expected credit loss allowance	495.95	-	336.52	-
Total*	10,075.02	-	4,904.65	-

*The company does not have any transaction with struck off companies for the current period year March 31, 2025 and previous year ended March 31, 2024.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. For terms and conditions relating to related party receivables, refer Note 29.

Trade Receivables Ageing

i) As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,574.36	592.54	306.15	77.22	20.70	10,570.97
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub-Total	9,574.36	592.54	306.15	77.22	20.70	10,570.97
Less: Expected credit loss allowance	138.57	162.30	212.89	30.89	(48.71)	495.95
Total	9,435.79	430.24	93.26	46.33	69.41	10,075.02

ii) As at March 31, 2024

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

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 7 : Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Loans to subsidiaries	123.50	276.50	-	-
Others -Loans and advances to employees	231.18	23.30	104.20	16.39
Total	354.68	299.80	104.20	16.39

No loans due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member, other than mentioned below:

TAIPL, one of the subsidiaries, have borrowed short term loan during the year for meeting working capital requirements. The loan is provided with interest rate of 7.5% per annum repayable in equated monthly instalments over the next three financial years.

There are no loans and advances which are either repayable on demand or one without specifying any terms or period of repayment.

Loans are non-derivate financial assets which generate a fixed interest income for the company and measured at amortised cost. The carrying amount may be affected by the changes in the credit risk of the counter party.

Note 8 : Other Financial Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Security deposits				
Unsecured considered good	95.16	1,363.19	21.52	1,335.85
Doubtful	18.69	-	18.69	-
	113.85	1,363.19	40.21	1,335.85
Less: Impairment loss allowance	18.69	-	18.69	-
	95.16	1,363.19	21.52	1,335.85
Interest accrued, but not due on bank deposits with less than 12 month maturity	460.05	-	414.33	-
Other receivables				
Recoverable from subsidiaries towards share based payment & Others	62.34	-	62.34	-
Total	617.55	1,363.19	498.19	1,335.85

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 9 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Bank Balances		
Balances with banks		
- In current accounts	884.57	177.80
Cash on hand	2.28	2.84
Total	886.85	180.64

Note 10 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Term deposits with Bank		
- In other deposit accounts	19,979.86	16,286.00
- Balances held as margin money or security against borrowings, guarantees and other commitments	116.16	84.73
Total	20,096.02	16,370.73

Note 11 : Other Assets (at Amortised cost)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Capital Advances	-	58.08	-	76.90
Advance to suppliers	1,038.72	-	886.93	-
Accrued Income	11,423.51	-	10,530.66	-
Prepayments	2,101.88	58.54	1,662.20	60.94
Other earmarked balances with banks				
- Towards ECS Collection	7,657.90	-	8,320.10	-
- Towards Stamp Duty Collection	236.35	-	217.39	-
Unpaid / Unclaimed Dividends Account *	6,762.91	-	6,751.34	-
Total	29,221.27	116.62	28,368.62	137.84

* Includes an amount of ₹ 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the FY 2020-21. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated February 04, 2020 and therefore, the specified amount is kept in a separate bank account.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 12 : Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	51,250,000	5,125.00	50,250,000	5,025.00
Issued share capital				
Equity shares of ₹ 10 each	49,429,849	4,942.98	49,143,119	4,914.31
Subscribed and fully paid up share capital				
Equity shares of ₹ 10 each	49,429,849	4,942.98	49,143,119	4,914.31
Total issued, subscribed and paid up share capital	49,429,849	4,942.98	49,143,119	4,914.31

Notes:

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Equity shares issued during the year - ESOP	Others	Closing Balance
Equity shares with voting rights				
Year ended March 31, 2025				
- Number of shares	49,143,119	286,730	-	49,429,849
- Amount (In ₹ Lakhs)	4,914.31	28.67	-	4,942.98
Year ended March 31, 2024				
- Number of shares	48,993,596	149,523	-	49,143,119
- Amount (In ₹ Lakhs)	4,899.36	14.95	-	4,914.31

During the year, the Company has issued 2,86,730 equity shares (PY: 1,49,523) equity shares which were allotted to employees who exercised their options under ESOP scheme.

Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares having par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. 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. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has not issued any bonus shares, non cash issues in the last five financial years.

The Company has not identified any promoters and accordingly the disclosure in shares held by promoters is not applicable. The determination/identification of promoters for the purpose of presentation under this disclosure has been done on the basis of information available with the company.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 13 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium account		
Opening balance	5,363.92	2,840.63
Add : Premium on shares issued during the year under ESOP Scheme	4,243.36	1,394.43
Add: Transferred Form Share option outstanding account on exercise of ESOP options	2,069.01	1,128.86
Closing balance	11,676.29	5,363.92
Share Options Outstanding account		
Opening balance	5,349.10	5,243.06
Add: ESOP amortisation during the year *	1,510.35	1,234.90
Less: Transferred to General Reserve on options lapsed	(82.09)	-
Less: Transferred to Securities premium account on exercise of ESOP options*	(2,069.01)	(1,128.86)
Closing balance	4,708.35	5,349.10
General reserve		
Opening balance	11,035.43	11,035.43
Add: Transferred from Share options outstanding account	82.09	-
Less: Utilised during the year	-	-
Closing balance	11,117.52	11,035.43
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	61,756.23	48,787.01
OCI recognised during the year	(215.10)	(131.01)
Add: Profit / (Loss) for the year	44,102.36	33,712.19
Less: Dividend	(34,497.79)	(20,611.96)
Closing balance	71,145.70	61,756.23
Total	98,647.86	83,504.68

* Includes share based payment cost of employees of subsidiaries amounting to ₹ 115.90 lakhs

Securities premium

Securities premium is used to record the premium on issue of shares, The reserves is utilised in accordance with the provision of the Act.

Share Options Outstanding account

The share options outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option plan. Information relating to Employee Stock Option Schemes including the details of option issued, exercised an lapsed during the financial year and options outstanding at the end of the financial year is set out in Note 34

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Note 14 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues to Micro and Small Enterprises (Refer Note:28)	278.37	1,047.32
Total Outstanding dues to creditors other than micro enterprises and small enterprises	893.19	1,776.30
Accrued Expenses	6,128.76	3,272.38
Total*	7,300.32	6,096.00

*The company does not have any transaction with struck off companies for the current period year March 31, 2025 and previous year ended March 31, 2024.

Trade payables are non-interest bearing and are normally settled at the end of the subsequent month.

Trade Payables Ageing

a) Ageing for trade payable outstanding as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	278.37	-	-	-	278.37
(ii) Others*	878.44	10.56	4.19	-	893.19
	1,156.81	10.56	4.19	-	1,171.56
Accrued Expenses					6,128.76
Total					7,300.32

*There are no disputed dues payable to MSME and Others

b) Ageing for trade payable outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	1,047.32	-	-	-	1,047.32
(ii) Others*	1,774.50	(7.53)	3.26	6.07	1,776.30
	2,821.82	-7.53	3.26	6.07	2,823.62
Accrued Expenses					3,272.38
Total					6,096.00

*There are no disputed dues payable to MSME and Others

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 15 : Other Financial Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Unclaimed / Unpaid dividends*	6,762.91	-	6,751.33	-
Contingent consideration payable	-	-	673.33	-
Total	6,762.91	-	7,424.66	-

* Includes an amount of ₹ 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the FY 2020-21. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated February 04, 2020.

Note 16 : Other Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Statutory dues				
- taxes payable (other than income taxes)	2,577.96	-	1,936.67	-
- Employees and Employer Contributions	409.53	-	332.49	-
Unearned revenue	70.36	-	18.92	-
Other payables	569.73	-	489.02	-
Inter Company Payables	4.52	-	-	-
Others - Money held in trust*	7,869.31	-	8,527.31	-
Total	11,501.41	-	11,304.41	-

* Money held in trust includes earmarked balances with bank in ECS collection and stamp duty collation

Note 17 : Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Provision for employee benefits:				
Provision for Gratuity (net) (also ref Note :25)	30.34	217.10	28.32	585.44
Provision for other employee benefits	1.45	-	26.24	-
Provision - Others:				
Provision for claims (also ref Note :36)	916.32	6,097.86	793.78	6,097.86
Total	948.11	6,314.96	848.34	6,683.30

Note 18 : Current Tax Liability (Net)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Provision for tax (Net of Advance tax and TDS amounting to ₹ 88,110.53 Lakhs)	1,966.90	-	1,047.90	-
Total	1,966.90	-	1,047.90	-

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 19 : Revenue from operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from rendering of services	133,390.02	105,448.22
Total	133,390.02	105,448.22

Revenue from rendering of services comprises

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Data processing	107,370.89	85,605.60
Customer Care services	12,981.18	8,770.65
Recoverables	5,575.20	4,659.84
Miscellaneous services	7,462.75	6,412.13
Total	133,390.02	105,448.22

Note 20 : Other income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income		
- On bank deposits & Loan and advances	1,337.15	836.50
- On income tax refund	156.06	204.84
- On financial assets at amortised cost	95.94	87.49
Dividend Income		
- Others	15.62	3.28
Operating lease rental income	207.93	206.31
Net gain/(loss) on sale of investments	2,569.31	1,451.45
Net gain/(loss) arising on financial assets designated as FVTPL	(264.69)	382.91
Miscellaneous Income	33.10	3.20
Gain on termination of lease contracts	4.20	11.95
Total	4,154.62	3,187.93

Note 21 : Employee benefits expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and wages, including bonus	30,776.62	25,583.78
Contributions to provident, gratuity and other funds	2,929.34	2,468.50
Share based payment transactions expenses		
- Equity-settled share-based payments	1,371.80	1,048.53
Staff welfare expenses	999.18	889.50
Manpower Charges	1,223.46	1,427.62
Total	37,300.40	31,417.93

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 22 : Finance costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Lease liabilities	716.41	687.26
Total	716.41	687.26

Note 23 : Other Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Service expenses	5,575.28	4,659.84
Data entry charges	1,379.70	966.65
Customer service centre charges	1,427.19	1,440.33
ECS Processing charges	1,745.68	648.64
Claims	170.13	173.00
Message cost	825.55	376.22
Software expense	13,448.83	9,805.35
Lease rent	129.45	43.78
Power and fuel	1,212.34	1,095.72
Repairs and Maintenance	1,857.14	1,575.90
Insurance	608.37	420.48
Rates and taxes	91.21	83.19
Communication	1,161.93	951.71
Travelling and conveyance	935.90	701.38
Printing and stationery	229.36	133.40
Business promotion	210.36	182.83
Expenditure on Corporate Social Responsibility (refer note 30)	780.88	649.52
Legal and professional	2,029.61	1,451.56
Payments to auditors (refer note 35)	49.12	32.57
Director's Sitting Fees	130.00	82.00
Net (Gain) / loss on foreign currency transactions and translation	7.06	1.77
(Profit) / Loss on fixed assets sold / scrapped / written off	10.84	5.57
(Reversal) / Recognition of Provision for doubtful debts and advances	161.30	231.08
Miscellaneous expenses	198.13	175.57
Total	34,375.36	25,888.06

Note 24 : Current Tax and Deferred Tax

(a) Income Tax Expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax:		
Current Income Tax Charge	14,623.35	11,172.88
Adjustments in respect of prior years	-	50.00
Deferred Tax - Debit / (Credit)		
In respect of current year origination and reversal of temporary differences	(86.39)	(132.81)
Total	14,536.96	11,090.07

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 24 : Current Tax and Deferred Tax

(b) Income Tax on Other Comprehensive Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
On Items will not be reclassified to Profit and Loss		
Remeasurements of defined benefit liabilities / (asset) - Tax (Expenses) / Income	72.34	44.06
Total	72.34	44.06

(c) Deferred Tax

Particulars	Year Ended 31st Mar 2025			Year Ended 31st Mar 2024		
	Opening Balance	Recognised in profit and Loss	Closing Balance	Opening Balance	Recognised in profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities						
Property, Plant and Equipment and Right to Use Asset	1,350.24	(294.87)	1,055.38	1,252.22	98.02	1,350.24
FVTPL financial asset	153.03	(62.02)	91.01	66.03	86.99	153.03
Sub Total (A)	1,503.27	(356.88)	1,146.39	1,318.25	185.02	1,503.27
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets						
Employee Benefits*	116.14	(67.89)	48.25	120.64	(4.50)	116.14
Lease liabilities	2,058.19	(220.84)	1,837.34	1,897.48	160.71	2,058.19
Other Items**	321.78	18.24	340.01	160.16	161.62	321.78
Sub Total (B)	2,496.10	(270.49)	2,225.61	2,178.28	317.83	2,496.10
Net Deferred Tax Asset / (Liabilities) (B-A)	992.83	86.39	1,079.22	860.02	132.81	992.83

* Employee Benefits includes Payable for Bonus, Gratuity, Leave Encashment Payable

**Other Items includes Disallowance U/s 40(a)

Note 25 : Employee Benefits

I. Defined Contribution Plans

Provident Fund:

The Company makes contribution towards Provident Fund for its employees. The Company's contribution is deposited with the Government under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act 1952. The contribution made by the Company is at the rate specified under this Act.

Others:

The Company makes contribution for Employee State Insurance and National Pension Scheme for its employees. All such contributions are deposited with the Government. The Company also contributes to Superannuation Fund and Pension Fund for its employees who have been contributing to such funds.

During the year, the Company recognised the following amounts in the Statement of Profit or Loss (included in Note 21 : Employee Benefit Expenses).

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	2024-25	2023-24
Contribution to Provident Fund	1,157.12	938.62
Contribution to Employee State Insurance	189.12	202.28
Contribution to Superannuation Fund	20.20	22.28
Contribution to Pension Fund	845.59	727.88
Contribution to National Pension Scheme	71.85	50.80
Total	2,283.88	1,941.85

II. Defined Benefit Plans

Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability / (asset) - Gratuity plan	247.45	613.75
Other long term employee benefits liability / (asset) - leave encashment	106.69	78.25
Total employee benefit liabilities	354.14	692.00

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act 1972. This gratuity plan entitles an employee, who has rendered at least 5 years of continuous service to gratuity, at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

A. Funding

The gratuity plan is funded by the Company. The funding requirements are based on a separate actuarial valuation within the framework set out in the funding policies of the plan. Employees do not contribute to the plan.

B. Reconciliation of net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,603.54	3,242.82
Benefits paid	(288.29)	(521.32)
Current service cost	523.53	432.82
Interest cost	257.47	235.60
Transfer In / (Out)	(4.52)	38.54
Actuarial (gains)/ losses recognised in OCI		
- changes in demographic assumptions	17.03	-
- changes in financial assumptions	297.45	75.10
- experience adjustments	(27.03)	99.98
Total actuarial (gains)/ losses	287.45	175.08
Balance at the end of the year	4,379.18	3,603.54

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,989.79	2,919.41
Contributions paid into the plan	1,198.00	142.00
Benefits paid	(269.67)	(283.73)
Expected return on plan assets	213.62	212.11
Transfer In / (Out)	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Balance at the end of the year	4,131.73	2,989.79
Net defined benefit (asset)/ liability	247.45	613.75

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2024-25	2023-24
Current service cost	523.53	432.82
Net interest expense	43.85	23.50
Total	567.38	456.31

ii. Remeasurements recognised in OCI

Particulars	2024-25	2023-24
Actuarial (gains)/ losses on defined benefit obligation	287.45	175.08
Return on plan assets, excluding amount recognised in net interest expense	-	-
Total	287.45	175.08

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by Insurers	100%	100%

E. Assumptions and Other Details

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.15%
Future salary growth	9% for first two year (FY25-26 & FY26-27) and 6% thereafter	8% for first two year (FY24-25 & FY25-26) and 6% thereafter
Retirement Age	60 years	60 years
Attrition rate	Upto 30 years - 25% 31-44 years -15% Above 44 years -12%	Upto 30 years - 25% 31-44 years -15% Above 44 years - 8%
Mortality rate	100% of IALM 12-14	100% of IALM 12-14

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2025		
Discount rate (1% movement)	4,148.12	4,634.88
Future salary growth (1% movement)	4,614.27	4,159.96
Attrition rate (1% movement)	4,293.92	4,450.19
Mortality rate (1% movement)	4,379.60	4,378.76
March 31, 2024		
Discount rate (1% movement)	3,396.04	3,834.96
Future salary growth (1% movement)	3,817.96	3,405.37
Attrition rate (1% movement)	3,594.47	3,577.90
Mortality rate (1% movement)	3,604.27	3,602.80

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

iii. Expected Contribution during the next annual reporting year

The Company's best estimate of Contribution during the next year is ₹ 610.83 lakhs

iv. Maturity Profile of Defined Benefit Obligation

As at March 31, the weighted average duration of the defined benefit obligation was 6 years

Weighted average duration (based on discounted cashflows)	As at March 31, 2025	As at March 31, 2024
1 year	634.89	498.54
2 to 5 year	2,418.33	1,771.31
6 to 10 year	1,870.40	1,600.06
More than 10 year	1,771.53	2,009.99

v. Risk associated with Defined benefit Plan

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term pay-outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

III. Other long term employee benefits - Compensated absences (Leave encashment):

A. Funding

The leave encashment plan is funded by the Company. The funding requirements are based on a separate actuarial valuation within the framework set out in the funding policies of the plan. Employees do not contribute to the plan.

B. Reconciliation of net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net (asset)/ liability and its components:

Reconciliation of present value of obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	885.66	686.21
Benefits paid	(754.39)	(574.61)
Current service cost	265.82	285.27
Interest cost	63.28	49.86
Transfer In / (Out)	-	-
Actuarial (gains)/ losses		
- changes in demographic assumptions	2.63	-
- changes in financial assumptions	73.70	17.52
- experience adjustments	610.05	421.42
Total actuarial (gains)/ losses	686.39	438.93
Balance at the end of the year	1,146.75	885.66

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	807.41	575.19
Contributions paid into the plan	350.00	320.60
Benefits paid	(175.04)	(130.18)
Expected return on plan assets	57.69	41.79
Return on plan assets, excluding amount recognised in net interest expense	-	-
Balance at the end of the year	1,040.05	807.41
Net (asset)/ liability	106.69	78.25

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2024-25	2023-24
Current service cost	265.82	285.27
Net interest expense	5.59	8.07
Return on plan assets excluding interest income	-	-
Actuarial (gains)/ losses	686.39	438.93
Total	957.79	732.27

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by Insurers	100%	100%

E. Assumptions and Other Details

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.15%
Future salary growth	9% for first two year (FY25-26 & FY26-27) and 6% thereafter	8% for first two year (FY24-25 & FY25-26) and 6% thereafter
Retirement Age	60 years	60 years
Mortality rate	100% of IALM 12-14	100% of IALM 12-14
Attrition rate	Upto 30 years - 25% 31-44 years - 15% Above 44 years - 12%	Upto 30 years - 25% 31-44 years - 15% Above 44 years - 8%

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2025		
Discount rate (1% movement)	1,091.07	1,208.56
Future salary growth (1% movement)	1,207.78	1,090.75
Attrition rate (1% movement)	1,152.84	1,130.26
Mortality rate (1% movement)	1,146.79	1,146.71
March 31, 2024		
Discount rate (1% movement)	840.69	935.90
Future salary growth (1% movement)	935.74	840.03
Attrition rate (1% movement)	899.67	855.86
Mortality rate (1% movement)	885.75	885.56

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

iii. Expected Contribution during the next annual reporting year

The Company's best estimate of Contribution during the next year is ₹ 481.02 lakhs

iv. Maturity Profile of Defined Benefit Obligation

As at March 31, the weighted average duration of the defined benefit obligation was 6 years

Weighted average duration (based on discounted cashflows)	As at March 31, 2025	As at March 31, 2024
1 year	243.96	199.13
2 to 5 year	611.92	453.09
6 to 10 year	407.52	323.63
More than 10 year	453.65	459.28

v. Risk associated with Defined benefit Plan

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above leave encashment liability which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term pay-outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 26 : Earnings Per Share

A. Basic Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for calculation of Basic EPS are as follows:

i. Profit or loss attributable to equity shareholders (basic)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to the equity shareholders	44,102.36	33,712.19

ii. Weighted average number of equity shares (basic)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Face Value per share in ₹	10.00	10.00
Opening Balance	49,143,119	48,993,596
Weighted average number of equity shares issued during the year upon exercise of ESOP	138,585	83,392
Weighted average number of equity shares for the year	49,281,704	49,076,988
Basic EPS	89.49	68.69

B. Diluted Earnings per share

The calculations of diluted earnings per share based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares, are as follows:

i. Profit or loss attributable to equity shareholders (diluted)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to the equity shareholders (Basic)	44,102.36	33,712.19
Adjustment with respect to dilutive potential equity shares	-	-
Profit attributable to the equity shareholders (Diluted)	44,102.36	33,712.19

ii. Weighted average number of equity shares (diluted)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Face Value per share in ₹	10.00	10.00
Weighted average number of equity shares (basic)	49,281,704	49,076,988
Dilutive effect of outstanding stock options	199,243	255,852
Weighted average number of equity shares (diluted) for the year	49,480,947	49,332,841
Diluted EPS	89.13	68.34

Note 27 : Dividend Per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Total Dividend Paid (excluding tax on dividend) (A)	34,497.79	20,611.96
No of equity shares (B)	49,429,849	49,143,119
Dividend per share (A/B)	70.00	42.00
a) Proposed final dividends on equity shares		
Proposed final dividend for the year ended on March 31, 2025: INR 19.00 per share (March 31, 2024: INR 16.50 per share)	9,638.82	8,108.61

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 28 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2025 has been made based on the information available with the Group. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Group has not received any claim for interest from any supplier under this Act.

The information has been determined to the extent such parties have been identified on the basis of information available with the Group. Auditors have placed reliance on such information provided by the Management.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to MSME suppliers as at the end of the period	278.37	1,047.32
Interest due on unpaid principal amount to MSME suppliers as at the end of the period	-	-
Amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
Amount of interest due and payable for the year (without adding the interest under the Act)	-	-
Amount of interest accrued and remaining unpaid as at the end of the period	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 29 : Related parties

A. Names of related parties and nature of relationship:

I. Subsidiaries and Joint Venture:

Particulars	Nature of relationship
CAMS Insurance Repository Services Limited	Wholly owned subsidiary
CAMS Investor Services Pvt Ltd	Wholly owned subsidiary
Sterling Software Pvt Ltd	Wholly owned subsidiary
CAMS Financial Information Services Private Limited	Wholly owned subsidiary
CAMS Payment Services Private Limited	Wholly owned subsidiary
Fintuple Technologies Pvt Ltd	Subsidiary
Think Analytics India Pvt Ltd	Subsidiary
Think Analytics Consultancy Services Pvt Ltd	Step-down subsidiary
THINK360 AI, INC.	Step-down subsidiary
MFC Technologies Pvt Ltd	Joint venture (w.e.f March 08, 2025)

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

II. Key Management Personnel (KMP):

Name	Designation
Mr Anuj Kumar	Managing Director
Mr S R Ramcharan	Chief Financial Officer
Mr G Manikandan	Company Secretary and Compliance Officer

B. Transactions with Related Parties

Particulars	Related Parties	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Income			
Support services	CAMS Insurance Repository Services Limited	83.54	92.89
	CAMS Investor Services Private Limited	18.00	18.00
Rental Income	CAMS Insurance Repository Services Limited	129.98	120.15
	CAMS Investor Services Private Limited	20.47	68.58
	CAMS Financial Information Services Private Limited	9.29	14.72
	CAMS Payment Services Private Limited	1.08	1.08
	Fintuple Technologies Private Limited	4.96	0.84
	Think Analytics India Private Limited	41.30	-
	Sterling Software Private Limited	0.84	0.92
	Interest received from Subsidiary	Think Analytics India Private Limited	7.19
II. Expenses			
Remuneration and other short term employment benefits	Mr Anuj Kumar	632.53	482.07
	Mr S R Ramcharan	257.64	228.09
	Mr G Manikandan	87.22	77.12
Share based payments	Mr Anuj Kumar	383.56	401.66
	Mr S R Ramcharan	125.13	137.67
	Mr G Manikandan	30.13	27.80
Software License and Maintenance Fee	Sterling Software Private Limited	8,439.90	6,296.51
	Fintuple Technologies Private Limited	81.20	48.40
	Think Analytics India Private Limited	138.36	4.00
Dividend paid	Mr Anuj Kumar	21.39	11.14
	Mr S R Ramcharan	1.13	2.11
	Mr G Manikandan	10.09	5.60
III. Loan to subsidiaries	Think Analytics India Private Limited	400.00	-

Note :

- (a) Information relating to remuneration paid to KMP excludes:
- provision made for gratuity and leave encashment which are based on an actuarial valuation for employees on an overall basis, and
 - perquisites on ESOP exercise.
- (b) Leave encashment and Gratuity are included to the extent of payouts made to the KMP.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

C. Related Party Balances

Particulars	Related Parties	As at March 31, 2025	As at March 31, 2024
Investment in Equity shares	CAMS Insurance Repository Services Limited	3,631.35	3,631.35
	CAMS Investor Services Private Limited	2,507.00	2,507.00
	Sterling Software Private Limited	13,500.00	13,500.00
	CAMS Financial Information Services Private Limited	2,400.00	2,000.00
	CAMS Payment Services Private Limited	2,500.00	2,500.00
	Fintuple Technologies Private Limited	1,123.26	1,123.26
	Think Analytics India Private Limited	5,237.00	5,237.00
Recoverables from / (Payables to) subsidiaries towards ESOP	CAMS Financial Information Services Private Limited	6.89	6.79
	CAMS Insurance Repository Services Limited	14.77	11.12
	CAMS Investor Services Private Limited	1.51	-
	Sterling Software Private Limited	23.54	44.43
	Fintuple Technologies Private Limited	5.93	-
	Think Analytics India Private Limited	9.70	-
Trade Receivables	CAMS Insurance Repository Services Limited	0.77	-
	Fintuple Technologies Private Limited	2.75	-
Trade Payables	Sterling Software Private Limited	-	773.80
	Fintuple Technologies Private Limited	33.28	-
Loans to Subsidiary	Think Analytics India Private Limited	400.00	-
Accrued Income	CAMS Insurance Repository Services Limited	9.57	14.00
	CAMS Investor Services Private Limited	-	-
	CAMS Financial Information Services Private Limited	0.44	-
	Fintuple Technologies Private Limited	-	-
Expenses Payable	Sterling Software Private Limited	723.30	487.10
	Fintuple Technologies Private Limited	4.80	3.13
	Think Analytics India Private Limited	-	-

No amounts payable to or receivable from related parties have been written off / written back during the year.

All the outstanding balances (payables or receivables) with related parties are unsecured.

All transactions with related parties are on arm's length basis.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 30 : Corporate Social Responsibility

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amount required to be spent by the company during the period	780.14	648.28
Amount approved by the Board to be spent during the year	780.14	648.28
Amount of expenditure incurred	780.88	649.52
Shortfall at the end of the period	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities *	-	-
Details of related party transactions	-	-
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately	-	-
Total	780.88	649.52

* CSR activities are listed below:

- (i) Educational and vocational training for economically weaker students, physically and mentally ill students
- (ii) Providing personal safety education
- (iii) Training for small scale entrepreneurs
- (iv) Healthcare services
- (v) Assistance to orphanages and old age homes

Note 31 : Leases

The Company has entered into operating lease agreements for office spaces and printers/photocopiers.

Office spaces taken on lease (Leasehold improvements):

Office spaces in around 100 locations across India have been taken on lease. Lease payments are made monthly and include specified amenities. The Company has effective control over these office spaces as the Company will be renovating or building temporary erections as and when required. The lease term ranges from 11 months to 9 years.

Printers, Photocopiers and others:

The Company has applied the exemption in Ind AS 116 for leases of low value assets and has not applied the new standard for leases of Printer, vehicles and photocopiers. Also, the consideration paid for such leases include both rental and maintenance charges. For these leases, the lease expenses are accounted on a straight-line basis (based on actual payments) over the lease term.

During the year, the Company has given some of the premises on sublease basis to its subsidiaries and vice versa. Ind AS 116 requirements have not been applied by treating them as short term leases as the lease term for these contracts are perpetual.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

A. Right of Use Assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6,999.71	6,548.95
Additions during the year	1,641.33	2,772.61
Depreciation charge for the year	2,477.25	2,202.86
(Derecognition) / Adjustments during the year	(44.44)	(118.99)
Closing balance	6,119.35	6,999.71

B. Lease Liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8,177.78	7,574.31
Initial recognition / additions during the year	1,596.58	2,660.16
Interest expenses for the year	716.41	687.26
Lease payments during the year	(3,142.09)	(2,725.43)
(Derecognition) / Adjustments during the year	(48.38)	(18.52)
Closing balance	7,300.31	8,177.78

Particulars	As at March 31, 2025	As at March 31, 2024
Current	2,605.06	2,282.66
Non Current	4,695.27	5,895.13
Total	7,300.33	8,177.79

C. Amounts recognised in Statement of Profit or Loss:

Particulars	2024-25	2023-24
Interest on lease liabilities	716.41	687.26
Expenses relating to leases of low-value assets and short term leases	129.45	43.78
Depreciation on Right to Use asset	2,477.25	2,202.86
Interest on amortised deposits	(95.94)	(87.49)
Sublease Income	(207.93)	(206.31)
Gain or loss on termination of lease	4.20	11.95
Total	3,023.44	2,652.05

D. Amounts recognised in Statement of Cash Flows:

Particulars	2024-25	2023-24
Total cash outflow for leases	3,142.09	2,725.43

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for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

E. Extension Options

Some leases for office spaces contain extension options exercisable by the Company for an additional period ranging between 11 months to 5 years. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

I. As a lessee

For measuring the lease liabilities, the Company has discounted lease payments using MCLR rate provided by its bankers, which is 8.00%.

The Company has used the following practical expedients while applying Ind AS 116 to leases previously classified as operating lease:

- i. The Company did not recognise Right of Use Assets and liabilities for leases of low value assets (eg. Printer, vehicles and photocopiers).
- ii. The Company used hindsight when determining lease term.
- iii. The Company applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- iv. The Company has used a single discount rate to a portfolio of leases with reasonably similar characteristics

II. Maturity analysis of lease liabilities

Particulars	2024-25	2023-24
Less than 1 year	2,605.06	2,282.66
1 to 2 year	2,521.11	2,230.38
2 to 3 Year	1,343.33	1,760.60
More than 3 year	830.83	1,904.15
Total	7,300.33	8,177.79

Note 32 : Revenue

A. Revenue Streams

The Company generates revenue primarily from provision of application/data processing services, customer care services and other allied services to its customers.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Contracts with Customers	133,390.02	105,448.22
Total revenue	133,390.02	105,448.22

Notes Forming Part of the Standalone Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by major service lines, timing of revenue recognition and primary geographical market.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Major service lines:		
- Data processing	107,370.89	85,605.60
- Customer Care services	12,981.18	8,770.65
- Recoverables	5,575.20	4,659.84
- Miscellaneous services	7,462.75	6,412.13
Total	133,390.02	105,448.22
II. Timing of revenue recognition:		
- Revenue recognised at a point in time	133,319.66	105,429.30
- Revenue recognised over a period of time	70.36	18.92
Total	133,390.02	105,448.22
III. Primary geographical market:		
- India	133,370.25	105,448.22
- Other countries	19.77	-
Total	133,390.02	105,448.22

C. Contract Balances

The following table provides information about contract assets and liabilities from contracts with customers.

(i) Contract Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	10,530.66	8,619.02
Invoice raised during the year	(10,530.66)	(8,619.02)
Unbilled revenue recognized during the year	11,423.51	10,530.66
Closing balance	11,423.51	10,530.66

(ii) Contract Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	18.92	11.75
Invoice raised during the year	284.90	29.02
Advance received from cutomers	68.74	-
Revenue recognized during the year	302.20	21.85
Closing balance	70.36	18.92

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date for services rendered. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

The contract liabilities includes income received in advance and pending to be recognized as income since obligation is yet to be performed and invoice raised against unearned revenue.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 33 : Financial Instruments and Risk Management (Ind AS 32 and Ind AS 109)

A. Categories of Financial Instruments

I. Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at fair value through profit or loss (FVTPL)		
- Investments in mutual funds	26,890.26	29,342.79
Total	26,890.26	29,342.79

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
- Trade receivables	10,075.02	4,904.65
- Cash and Cash Equivalents	886.85	180.64
- Bank balances other than cash and cash equivalents	20,096.02	16,370.73
- Investment in subsidiaries at cost	30,898.61	30,498.61
- Investment in Joint venture	0.50	-
- Loans	654.48	120.59
- Others	1,980.74	1,834.04
Total	64,592.22	53,909.26

II. Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
- Trade payables	7,300.32	6,096.00
- Unpaid dividend	6,762.91	6,751.33
- Lease liabilities	7,300.33	8,177.79
Total	21,363.56	21,025.12

B. Fair Value Measurement:

The following table shows the carrying amounts and the fair values of financial assets and liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying Amount Financial assets - At FVTPL	Fair Value			Total
		Level 1	Level 2	Level 3	
March 31, 2025					
Financial assets measured at fair value:					
- Investments in mutual funds	26,890.26	26,890.26	-	-	26,890.26
	26,890.26	26,890.26	-	-	26,890.26
March 31, 2024					
Financial assets measured at fair value:					
- Investments in mutual funds	29,342.79	29,342.79	-	-	29,342.79
	29,342.79	29,342.79	-	-	29,342.79

Notes Forming Part of the Standalone Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

Note A) Fair value hierarchy used for Investments in Mutual Funds and Government securities - Level 1. Valuation technique and key inputs - Quoted Net Asset Value/ Prices in active market.

Note B) The Company has not disclosed the fair values for financial assets such as trade receivables, cash and cash equivalents, other bank balances, loans etc., because their carrying amounts are a reasonable approximation of fair value.

Note C) The Company has not disclosed the fair values for financial liabilities such as trade payables and lease liabilities because their carrying amounts are a reasonable approximation of fair value.

There are no transfers between Level 2 and Level 3 during the period.

C. Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk, market risk. Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

The Company's Audit Committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes review of risk management controls and procedures and the results of the same are reported to the Audit Committee.

I. Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and cash and cash equivalents. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risk.

a) Loans and Advances

This consists of security deposits and advances given to employees. Security deposits are rental deposits given to lessors and the company assesses deposit balance on a periodical interval and estimated losses are provided for. The Company also does not expect any losses on the employee advances since they are given only to permanent employees of the Company.

b) Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit losses for trade receivables and an impairment analysis is performed at each reporting date.

The management has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payment and delivery terms and conditions are offered. Credit period varies from customers to customers and it starts from 10 days. The Company review includes external ratings, customer's credit worthiness, if they are available, and in some cases, bank references.

The Company's customer base comprises of various mutual fund houses and corporates having sound financial condition. An impairment analysis is performed at each reporting date for invoice wise receivables balances.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

c) Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that the cash and cash equivalents have low credit risk based on the external credit rating of the counterparties.

d) Investments in mutual funds

The credit risk for investments in mutual funds is considered as negligible as the counterparties are reputable mutual fund agencies with high external credit ratings.

Financial assets for which loss allowance is measured using lifetime expected credit losses:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	10,570.97	5,241.17
Security deposits	1,477.04	1,376.06

The movement in the allowance for impairment is as follows:

Particulars	Trade Receivables		Security Deposits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening Balance	336.52	105.45	18.69	18.69
Net remeasurement of loss allowance	159.43	231.07	-	-
Closing balance	495.95	336.52	18.69	18.69

II. Liquidity Risk:

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. All amounts are gross and undiscounted except for lease liabilities.

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2025				
Financial liabilities:				
- Trade Payables	7,300.32	7,300.32	7,300.32	-
- Unpaid Dividend	6,762.91	6,762.91	6,762.91	-
- Lease Liabilities	7,300.33	7,300.33	2,605.06	4,695.27
	21,363.56	21,363.56	16,668.29	4,695.27
March 31, 2024				
Financial liabilities:				
- Trade Payables	6,096.00	6,096.00	6,096.00	-
- Unpaid Dividend	6,751.33	6,751.33	6,751.33	-
- Lease Liabilities	8,177.79	8,177.79	2,282.66	5,895.13
	21,025.12	21,025.12	15,129.99	5,895.13

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for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

The following are the remaining contractual cash flows for financial assets at the reporting date. All amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2025				
Financial assets:				
- Trade receivables	10,075.02	10,075.02	10,075.02	-
- Cash and cash equivalents	886.85	886.85	886.85	-
- Bank balances other than cash and cash equivalents	20,096.02	20,096.02	20,096.02	-
- Investments *	26,890.26	26,890.26	26,890.26	-
- Loans	654.48	654.48	354.68	299.80
- Other Financial asset	1,980.74	1,980.74	617.55	1,363.19
	60,583.37	60,583.37	58,920.38	1,662.99
March 31, 2024				
Financial assets:				
- Trade receivables	4,904.65	4,904.65	4,904.65	-
- Cash and cash equivalents	180.64	180.64	180.64	-
- Bank balances other than cash and cash equivalents	16,370.73	16,370.73	16,370.73	-
- Investments *	29,342.79	29,342.79	29,342.79	-
- Loans	120.59	120.59	104.20	16.39
- Other Financial asset	1,834.04	1,834.04	498.19	1,335.85
	52,753.44	52,753.44	51,401.20	1,352.24

* Investments does not include investment in subsidiaries and Joint venture which are measured at amortized cost

III. Market Risk:

Market risk is the risk of changes in market prices due to foreign exchange rates, interest rates which will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency Risk:

The functional currency of the Company is INR. The Company has transactions in foreign currency for software license purchases and consultancy charges, which are denominated in USD. The Company has not entered into any hedges for currency risk. The Company's foreign currency exposure is limited and is not material to the size of its operations.

(ii) Price Risk

Exposure

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds and classified in the balance sheet at fair value through profit or loss.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2025	As at March 31, 2024
NAV - Increase 5%	1,344.51	1,467.14
NAV - decrease 5%	(1,344.51)	(1,467.14)

(iii) 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. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Company's control. Changes in the general level of interest rates can affect the profitability by affecting the spread between, amongst other things, income which Company receives on investments in debt securities, the value of interest-earning investments, its ability to realise gains from the sale of investments. Interest rate risk primarily arises from floating rate investment. The Company's investments in floating rate are primarily short-term, which do not expose it to significant interest rate risk.

Note 34 : Share-based payments

A. Description of share-based payment arrangements:

Share option plans (equity settled):

Particulars	Batch 1		Batch 2	Batch 3	Batch 4	Batch 5	ESOP Scheme 2024 Batch 1
	CXOs	Others					
Number of options granted	136,651	112,344	433,908	273,148	300,000	429,597	250,000
Date of grant	April 1, 2019	April 1, 2019	September 1, 2020	July 29, 2021	April 1, 2022	November 1, 2023	December 10, 2024
Vesting period	10% of options at the end of year 1; 10% of options at the end of year 2; 40% of options at the year 3; and 40% of options at the year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.
Exercise price per share (in ₹)	614.70	614.70	717.80	1,791.40	2,312.35	2,415.00	4,286.00
Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Market price per share immediately prior to grant date (in ₹)	717.80	717.80	1,234.00	3,169.30	2,316.00	2,246.90	4,315.50
Intrinsic value per share (in ₹)*	103.10	103.10	516.20	1,377.90	3.65	-168.10	29.50

*Intrinsic value difference between market price over exercise price

Notes Forming Part of the Standalone Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

The number of options granted is detailed as below:

Particulars	Batch 1		Batch 2	Batch 3	Batch 4	Batch 5
	CXOs	Others				
Employees of the Company	136,651	79,636	368,782	250,420	262,981	367,021
Employees of CAMS Insurance Repository Services Limited	-	10,672	17,576	914	10,243	14,957
Employees of CAMS Financial Information Services Pvt Ltd	-	-	1,965	1,264	3,476	8,880
Employees of Sterling Software Private Limited	-	22,036	45,585	20,550	23,300	38,739
Total	136,651	112,344	433,908	273,148	300,000	429,597

Particulars	ESOP Scheme 2024 Batch 1
Employees of the Company	209,372
Employees of CAMS Insurance Repository Services Limited	7,965
Employees of CAMS Financial Information Services Pvt Ltd	6,243
Employees of Sterling Software Private Limited	11,244
Employees of CAMS Investor Services Private Limited	676
Employees of Fintuple Technologies Pvt Ltd	5,500
Employees of Think Analytics India Private Limited	9,000
Total	250,000

B. Measurement of fair values

The fair values of the options issued have been arrived at using the Black Scholes Model.

The key inputs used in measurement of fair values at the grant date of share options are as follows:

Particulars	Batch 1		Batch 2	Batch 3	Batch 4	Batch 5	ESOP Scheme 2024 Batch 1
	CXOs	Others					
Fair value per share of the option (in ₹)	355.01	338.40	575.01	1,668.31	559.17	475.72	827.97
Market price per share immediately prior to grant date (in ₹)	717.80	717.80	1,234.00	3,169.30	2,316.00	2,246.90	4,315.50
Exercise price	614.70	614.70	717.80	1,791.40	2,312.35	2,415.00	4,286.00
Expected volatility	47.90%	47.70%	18.38%	18.98%	19.45%	17.69%	15.36%
Expected life of the option	5.1 years	4.5 years	4.5 years	4.5 years	4 years	4.5 years	4.5 years
Dividend yield	1.80%	1.80%	1.90%	0.84%	1.46%	1.79%	2.34%
Risk free interest rate per annum	7.50%	7.30%	5.35%	5.59%	5.99%	7.28%	6.65%

Expected volatility and term of the options are based on an evaluation of the historical prices at which the Company's shares were acquired by its investors. The expected term of the instruments is based on general option holder behaviour.

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(All amounts are in ₹ Lakhs unless otherwise stated)

C. Reconciliation of outstanding share options:

The number and weighted average exercise prices of share options are as follows:

Batch 1

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April	614.70	42,116	614.70	81,845
Granted during the period	-	-	-	-
Exercised during the period	614.70	40,446	614.70	39,727
Lapsed during the period	614.70	-	614.70	-
Outstanding at March	614.70	1,670	614.70	42,116
Exercisable at March	614.70	1,670	614.70	28,305

The expected life of the share options and SARs is based on historical data and 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 weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was Nil (March 31, 2024: 1 years).

Batch 2

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April	717.80	165,834	717.80	261,528
Granted during the period	-	-	-	-
Exercised during the period	717.80	91,106	717.80	75,449
Lapsed during the period	717.80	4,351	717.80	20,245
Outstanding at March	717.80	70,377	717.80	165,834
Exercisable at March	717.80	70,159	717.80	98,715

The expected life of the share options and SARs is based on historical data and 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 weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 1 years (March 31, 2024: 2 years).

Notes Forming Part of the Standalone Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

Batch 3

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April	1,791.40	187,735	1,791.40	244,511
Granted during the period	-	-	-	-
Exercised during the period	1,791.40	51,948	1,791.40	32,750
Lapsed during the period	1,791.40	5,390	1,791.40	24,026
Outstanding at March	1,791.40	130,397	1,791.40	187,735
Exercisable at March	1,791.40	79,652	1,791.40	85,394

The expected life of the share options and SARs is based on historical data and 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 weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2 years (March 31, 2024: 3 years).

Batch 4

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April	2,312.35	244,609	2,312.35	272,682
Granted during the period	-	-	-	-
Exercised during the period	2,312.35	52,758	2,312.35	1,597
Lapsed during the period	2,312.35	5,719	2,312.35	26,476
Outstanding at March	2,312.35	186,132	2,312.35	244,609
Exercisable at March	2,312.35	82,579	2,312.35	66,762

The expected life of the share options and SARs is based on historical data and 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 weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3 years (March 31, 2024: 4 years).

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(All amounts are in ₹ Lakhs unless otherwise stated)

Batch 5

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April	2,415.00	418,436	-	-
Granted during the period	-	-	2,415.00	429,597
Exercised during the period	2,415.00	50,472	-	-
Lapsed during the period	2,415.00	28,754	2,415.00	11,161
Outstanding at March	2,415.00	339,210	2,415.00	418,436
Exercisable at March	2,415.00	59,568	-	-

The expected life of the share options and SARs is based on historical data and 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 weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 4 years (March 31, 2024: 5).

ESOP Scheme 2024 - Batch 1

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at April	-	-	-	-
Granted during the period	4,286.00	250,000	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	4,286.00	5,290	-	-
Outstanding at March	4,286.00	244,710	-	-
Exercisable at March	-	-	-	-

The expected life of the share options and SARs is based on historical data and 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 weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 5 years (March 31, 2024: NA).

D. Expenses recognised in Statement of Profit or Loss:

For details on the employee benefit expenses, please refer Note 21.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 35 : Remuneration to auditors

(a) To Statutory Auditors (excluding taxes)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As Auditor		
Statutory Audit & Limited review	46.61	31.42
Certificates	1.24	-
Reimbursement of expenses	1.27	1.15
Total	49.12	32.57

Note 36 : Provision, contingent liabilities and contingent assets

I. Provision for claims

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	6,891.64	6,850.53
New claims raised	430.01	1,318.34
Claims recovered	(205.15)	(1,115.84)
Claims reversed	(54.73)	(29.57)
Claims paid	(47.59)	(131.82)
Closing balance	7,014.18	6,891.64

II. Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for*	22,200.39	423.56
Tax matters (Direct)	92.73	750.09
Tax matters (Indirect)	1,034.99	983.00
On account of delay in processing	0.60	0.60
Total	23,328.71	2,157.25

*This includes:

- Amount of ₹ 3,614.07 lakhs being payable to Google India for cloud services with a minimum commitment over a period of next 2 years for the new RTA platform (Re architecture) project.
- Amount of ₹ 7,261.04 lakhs being payable to Google India for cloud services with a minimum commitment after next 2 years but within 5 years for the new RTA platform (Re architecture) project.
- Amount of ₹ 8,400.67 lakhs being payable to Google India for professional services over a period of next 4 years for the new RTA platform (Re architecture) project.
- Amount of ₹ 1,349.50 lakhs being capital infusion to be made in MFC Technologies Private Limited ((Joint venture).

There are no other amounts required to be disclosed as contingent liabilities on account of pending litigations, other than the above.

There are no contingent assets resulting from the aforesaid litigation.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 37 : Audit trail and Back-up

(i) Back-up

The Company has maintained its books of accounts in electronic mode and these books of accounts are accessible at all times and the back-up of books of accounts have been kept in services physically located in India on a daily basis except that such back-up of books of accounts have been taken from April 24, 2024 on account of the fact that the Company has migrated from legacy accounting software to a new accounting software in the current year.

(ii) Audit trail

During the current year, the Company has migrated from legacy accounting software to a new accounting software for maintaining its books of account. The new accounting software has a feature of recording audit trail (edit log) facility however the feature could be enabled only after completing the software migration and testing process.

Accordingly, the feature of recording audit trail (edit log) facility has operated during the period April 7, 2024 to March 31, 2025 at application level and April 25, 2024 to March 31, 2025 at database level for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, in respect of the financial years 2023-2024 and 2024-2025, the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years.

Note 38 : Analytical Ratios

No	Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for Variance
a)	Current ratio	Current Assets	Current Liabilities	2.84	2.75	3.10%	NA *
b)	Debt-equity ratio			NA			
c)	Debt service coverage ratio			NA			
d)	Return on equity ratio	Net Profit after tax	Average Shareholder's Equity	45.94%	41.82%	9.85%	NA *
e)	Inventory turnover ratio			NA			
f)	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	16.87	26.84	(37.13%)	Due to increase in trade receivable
g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.11	5.09	0.30%	NA *
h)	Net capital turnover ratio	Net Sales	Average working capital	2.47	2.28	8.59%	NA *
i)	Net profit ratio	Net Profit	Net Sales	33.06%	31.97%	3.42%	NA *
j)	Return on capital employed	Earnings before interest and taxes	Shareholders Equity - Intangible Assets + Deferred tax liability	58.35%	51.75%	12.76%	NA *
k)	Return on investment	Income generated from investments	Average of investments	8.20%	6.85%	19.74%	NA *

* Reason for variance is not required to be given for any change in the ratio by less than 25% as compared to the preceding year.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 39 : Segment Reporting

The Company is primarily in the business of providing registrar and transfer agency services including data processing and its related activities to financial institutions and accordingly there are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment, i.e. India.

Note 40 : Ind AS 12 Income Taxes

Tax reconciliation is provided below For the Year Ended March 31, 2025

Particulars	Rate for FY 24-25	Rate for FY 23-24
Tax at Statutory Rate	25.17%	25.17%
Permanent disallowance of expenses	0.34%	0.37%
Tax incentives	(0.67%)	(0.82%)
Earlier period tax	0.00%	0.11%
Due to tax at different rate	0.01%	(0.02%)
Others (Opening Deferred Tax Adj)	0.04%	(0.05%)
Total	24.79%	24.75%

Note 41 : Long Term Contracts

The Company has not entered into any long term contracts and derivative contracts during the period.

Note 42 : Other Statutory notes

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

The Company 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).

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property. Title deeds of immovable property were held in the name of the company.

To the best of our knowledge, the Company does not have any transactions with companies struck off.

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 43 : Utilisation of Borrowed funds and share premium

- (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall whether 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 to or on behalf of the Ultimate Beneficiaries.
- (B) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 44 : Events after reporting period

At the Company's Board of Directors' meeting held on 05 May 2025, the Board proposed a dividend of Rs.19.50 per share which is subject to the approval of the Company's shareholders.

Note 45 : Comparative Figures

Comparative figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

per Bharath N S

Partner

ICAI Membership No : 210934

For and on behalf of the Board of Directors Computer Age Management Services Limited

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN : 00142711

Sd/-

S R Ramcharan

Chief Financial Officer

Sd/-

Narumanchi Venkata Sivakumar

Director

DIN : 03534101

Sd/-

G.Manikandan

Company Secretary

Sd/-

Anuj Kumar

Managing Director

DIN: 08268864

Date: May 5, 2025

Place: Mumbai

Date: May 5, 2025

Place: Mumbai

Independent Auditor's Report

To the members of **Computer Age Management Services Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Computer Age Management Services Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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 reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the 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, and joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards 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 and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. .

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from contract with customers (refer notes 3(a), 20, and 33 of the consolidated financial statements)	
<p>Revenue recognised by the Group as servicing fee was INR 142,248.33 lakhs for the year ended March 31, 2025. As disclosed in note 33 of the consolidated financial statement, servicing fee revenue involves revenue streams from data processing, customer care, recoverable and miscellaneous services. Revenue is a key performance measure for the Holding Company. Revenue is recognised as per the terms of the contract with the respective customers and when it meets the recognition criteria as per Indian Accounting standards 115 on “Revenue from contracts with customers”.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We evaluated the Holding Company’s accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 – Revenue from Contracts with Customers. We have obtained an understanding of the process, performed walkthrough and evaluated and tested the design and operating effectiveness of management’s key controls over revenue recognition.
<p>There are multiple contracts and performance obligations as per of the terms of agreements with customers resulting in voluminous transactions. Management exercises judgement to determine the measurement and timing of revenue recognition including evaluation of whether the Company is acting as a principal or an agent. Revenue may also be recorded in an incorrect period or on a basis which is inconsistent with the contractual terms agreed with the customers. Further, there exists a risk on revenue not being recognized in proportion to the service performed in relation to data processing, customer care, and miscellaneous revenue considering the factors mentioned above.</p>	<ul style="list-style-type: none"> We tested sample revenue contracts using statistical sampling approach for management analysis of compliance with Ind AS 115 with focus on determination of progress of completion based on contractual terms agreed with the customers. Tested on a sample basis using statistical sampling method, specific revenue transactions including credit notes recorded before and after the financial year end date to check revenue recognition in the correct financial period;
<p>Considering the above, revenue recognition is considered as a key audit matter.</p>	<ul style="list-style-type: none"> We performed analytical procedures of disaggregated data of revenue transactions during the audit period to identify any unusual trends. Assessed the reasonableness of assumptions, judgement and estimates considered for recognition of revenue. We assessed that the contractual positions and revenue for the year were presented and disclosed in the consolidated financial statements with accordance with Ind AS and Schedule III of Companies Act.
Impairment of Goodwill on consolidation (refer notes 3(e), 3(h) and 4 of the consolidated financial statements)	
<p>The carrying amount of goodwill as at March 31, 2025 amounts to INR 17,958.97 lakhs and are tested for impairment on an annual basis.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We read the Group’s accounting policy for impairment of goodwill and assessed compliance with Ind AS 36 – Impairment of Assets.
<p>The inputs to assessment of impairment which require exercise of significant judgement include the following:</p> <ul style="list-style-type: none"> Projected future cash inflows; Expected growth rate, discount rate, terminal growth rate and gross margin percentage; 	<ul style="list-style-type: none"> We performed walkthroughs of the Holding Company’s impairment testing process and tested the design and operating effectiveness of internal controls over the impairment assessment process. Assessed the Group’s determination of CGUs based on our understanding of the nature of the Group and their operations, and assessed whether this is compliant with Ind AS 36 – Impairment of assets.
<p>Accordingly, we identified the assessment of impairment as a key audit matter.</p>	<ul style="list-style-type: none"> We assessed the actual performance in the year against the budgets to evaluate historical forecasting accuracy and understood the reasons for significant variances;

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> • We evaluated the future cash flow forecasts, and the process by which they were drawn up, including testing the underlying calculations and comparing them to budgets approved by the management; • We challenged the key assumptions such as revenue growth rates, gross margin percentage, capital expenditure, working capital requirements in the forecasts by comparing them to historical results; • We evaluated the Holding Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we also assessed the objectivity and independence of Company's specialists involved in the process; • Involved internal experts to test the valuation model and computations including forward looking micro and macro-economic factors that affect the recoverable amount; • Assessed the recoverable value by performing sensitivity analysis of key assumptions used; • Tested the arithmetical accuracy of the computation of recoverable amounts; • Assessed the adequacy of the disclosures in the Consolidated Financial Statements.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Director's Report including annexures, Management and Discussion Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon. These reports are 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and joint venture are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

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 Holding 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 management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint venture 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 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 and joint venture 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 information of the entities or business activities within the Group and joint venture of which we are the independent auditors, 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.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the

independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose financial statements include total assets of INR 26,301.49 lakhs as at March 31, 2025, and total revenues of INR 16,600.11 lakhs and net cash inflows of INR 92.32 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated financial statements include unaudited financial information in respect of a joint venture. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements include the Group's share of net profit of INR nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of this one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 consolidation of the financial statements have been kept so far as it appears from our examination of

- those books and reports of the other auditors, except (a) for the instances discussed in note Note 37(i) to the consolidated financial statements and (b) for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated 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 1" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint venture in its consolidated financial statements – Refer Note 38 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 38 to the consolidated financial statements in respect of such items as it relates to the Group and joint venture;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, 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 subsidiaries 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, whether, directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries 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 subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) 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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) 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 during the year by the Holding Company, until the date of the respective audit reports of such Holding Company, is in accordance with section 123 of the Act.

As stated in note 28 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective 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

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 37(ii) to the consolidated financial statements, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior year and current year have been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 37(ii) to the consolidated financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Place of Signature: Mumbai Membership Number: 210934

Date: May 05, 2025 UDIN: 25210934BMLCGA4237

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMPUTER AGE MANAGEMENT SERVICES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Computer Age Management Services Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated

financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 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 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 consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating

effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these six subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Place of Signature: Mumbai Membership Number: 210934

Date: May 05, 2025 UDIN: 25210934BMLCGA4237

Consolidated Balance Sheet

as at March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
Property, plant and equipment	4	10,744.86	8,104.26
Capital work in progress	4	520.64	217.64
Goodwill	4	17,958.97	17,958.97
Other Intangible assets	4	4,446.67	3,156.95
Right of use assets	4	7,457.61	8,362.22
Intangible asset under development	4	3,844.98	1,089.38
Financial Assets			
- Investments	5	0.50	-
- Loans	7	24.48	16.39
- Other financial assets	8	1,684.63	1,588.83
Deferred tax assets	25	1,773.38	1,369.26
Other non-current assets	12	116.88	139.77
Total Non-Current Assets		48,573.60	42,003.66
2 Current assets			
Financial Assets			
- Investments	5	42,456.34	40,655.03
- Trade Receivables	6	11,026.51	6,486.43
- Loans	7	250.42	104.55
- Cash and Cash Equivalents	9	1,395.38	674.27
- Bank Balances other than Cash and Cash Equivalents	10	24,221.19	20,438.49
- Other Financial Assets	8	652.11	536.67
Current Tax Assets	11 (a)	614.00	588.11
Other Current Assets	12	30,555.98	29,933.54
Total Current Assets		111,171.93	99,417.09
TOTAL ASSETS		159,745.53	141,420.75
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	13	4,942.99	4,914.31
Other Equity	14	106,912.39	86,538.98
Equity attributable to owners of the Company		111,855.38	91,453.29
Non-Controlling Interest		35.35	111.49
Total Equity		111,890.73	91,564.78
2 Non-current liabilities			
Financial Liabilities			
- Lease Liabilities	32	5,691.55	6,993.45
- Other Financial Liabilities		2,144.00	4,989.00
Provisions	19	6,810.18	7,206.11
Deferred Tax Liabilities	25	119.99	73.71
Total Non-Current Liabilities		14,765.72	19,262.27
3 Current liabilities			
Financial Liabilities			
- Borrowings	15	66.00	-
- Lease Liabilities	32	3,094.34	2,637.43
- Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	16	287.19	378.60
Total outstanding dues creditors other than micro enterprises and small enterprises	16	7,697.98	6,081.01
- Other Financial Liabilities	17	6,765.44	7,424.66
Other Current Liabilities	18	12,163.91	12,128.02
Provisions	19	1,045.38	881.47
Current Tax Liabilities	11 (b)	1,968.84	1,062.52
Total Current Liabilities		33,089.08	30,593.71
Total Liabilities		47,854.80	49,855.98
Total Equity and Liabilities		159,745.53	141,420.75

Material accounting policies

3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

per Bharath N S

Partner

ICAI Membership No : 210934

For and on behalf of the Board of Directors

Computer Age Management Services Limited

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN : 00142711

Sd/-

S R Ramcharan

Chief Financial Officer

Sd/-

Narumanchi Venkata Sivakumar

Director

DIN : 03534101

Sd/-

G.Manikandan

Company Secretary

Sd/-

Anuj Kumar

Managing Director

DIN : 08268864

Date: May 5, 2025

Place: Mumbai

Date: May 5, 2025

Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from operations	20	142,248.33	113,651.81
II Other income	21	5,263.66	4,064.81
III Total revenue		147,511.99	117,716.62
IV Expenses			
Employee benefits expense	22	46,907.85	39,715.74
Finance costs	23	847.31	821.35
Depreciation and amortisation expense	4	7,772.01	7,047.78
Other expenses	24	30,118.55	23,447.24
Total expenses		85,645.72	71,032.11
V Profit before tax		61,866.27	46,684.51
VI Tax expense / (benefit):	25		
Current tax		15,897.55	11,963.45
Adjustment of tax relating to earlier periods		(142.98)	28.99
Deferred tax (credit)/Charge		(357.85)	(405.66)
Net tax expense		15,396.72	11,586.78
VII Profit for the year		46,469.55	35,097.73
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Re-measurements gain/loss on defined employee benefit plan		(359.16)	(201.14)
- Income tax relating to items that will not be reclassified to profit or loss	25	90.39	50.62
Items that may be reclassified to Profit or Loss			
- Exchange differences in translating the financial statements of foreign operations		10.77	2.92
Total Other Comprehensive Income / (Loss) (net of tax)		(258.00)	(147.60)
IX Total Comprehensive Income for the period		46,211.55	34,950.13
Profit attributable to			
- Owners of the Company		47,019.38	35,364.06
- Non-controlling interest		(549.83)	(266.33)
Other Comprehensive income			
- Owners of the Company		(265.10)	(152.21)
- Non-controlling interest		7.10	4.61
Total Comprehensive Income attributable to			
- Owners of the Company		46,754.28	35,211.85
- Non-controlling interest		(542.73)	(261.72)
X Earnings per share: (In ₹ /-) (Face value of ₹ 10 /- each)			
(a) Basic	27	95.41	72.06
(b) Diluted	27	95.03	71.68

Material accounting policies

3

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

per Bharath N S

Partner

ICAI Membership No : 210934

For and on behalf of the Board of Directors

Computer Age Management Services Limited

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN : 00142711

Sd/-

S R Ramcharan

Chief Financial Officer

Date: May 5, 2025

Place: Mumbai

Sd/-

Narumanchi Venkata Sivakumar

Director

DIN : 03534101

Sd/-

G.Manikandan

Company Secretary

Sd/-

Anuj Kumar

Managing Director

DIN : 08268864

Date: May 5, 2025

Place: Mumbai

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	61,866.27	46,684.51
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation and amortisation expense	7,772.01	7,047.78
Remeasurements on defined benefit obligation	(359.16)	(201.14)
Loss/(gain) on disposal of property, plant and equipment	12.11	8.87
Expense on employee stock option scheme	1,472.51	1,270.81
Finance costs	847.31	821.35
Interest income on term deposit and loans	(1,926.68)	(1,495.44)
Dividend income	(15.62)	(3.28)
Net (gain) / loss on sale of investments	(3,184.21)	(1,828.61)
Fair value gain/(loss) on financial instrument at FVTPL	(84.05)	(722.32)
Impairment losses allowance	151.36	332.50
Unrealised Foreign exchange (Gain)/Loss	10.77	6.92
Increase/(decrease) in provisions for gratuity	(387.46)	400.64
(Gain) / loss on lease termination	(4.20)	(11.95)
Operating profit / (loss) before working capital changes	66,170.96	52,310.64
Working capital adjustment:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,690.20)	(3,516.64)
Other current assets	(1,254.11)	(2,721.72)
Other Non-Current assets	4.11	62.71
Loans & advances	(153.96)	(7.38)
Other financial assets	(110.76)	(203.64)
Change in money held in trust	643.24	(8,488.96)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,525.56	2,125.48
Provisions	155.44	(811.40)
Other Current Financial Liabilities	14.39	673.33
Other Current Liabilities	31.07	9,663.16
Cash generated from operations	62,335.73	49,085.57
Net income tax paid (net of refunds)	(14,593.60)	(8,936.29)
Net cash flow from / (used in) operating activities (A)	47,742.14	40,149.28
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(11,837.86)	(3,837.12)
Proceeds from sale of property, plant and equipment and intangible assets	18.84	27.48
Proceeds/(investment) in deposits having original maturity of more than 3 months (net)	(3,782.70)	(6,842.12)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquisition of controlling interest in Subsidiary	(673.33)	(3,904.12)
Purchase / Proceeds from sale of current /non-current investments	1,466.95	(5,130.66)
Investment in subsidiaries & Joint venture	(0.50)	-
Interest received, increase / (decrease) in accrued interest	1,576.70	924.09
Dividend received	15.62	3.28
Net cash flow from / (used in) investing activities (B)	(13,216.28)	(18,759.17)
C. Cash flow from financing activities		
Proceeds from issue of equity shares under employee stock option plan	4,272.03	1,409.38
Proceeds from borrowings	66.00	-
Payment of principal portion lease liabilities	(2,812.06)	(2,331.27)
Interest on lease liabilities	(844.50)	(821.36)
Dividends paid	(34,486.22)	(20,611.97)
Net cash flow from / (used in) financing activities (C)	(33,804.75)	(22,355.22)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	721.11	(965.10)
Cash and cash equivalents at the beginning of the year	674.27	1,639.37
Cash and cash equivalents at the end of the year	1,395.38	674.27
Components of cash and cash equivalents		
Cash on hand	2.38	3.33
Balance with bank		
- In current accounts	1,393.00	670.94
	1,395.38	674.27

Material accounting policies

3

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration No : 101049W/E300004

Sd/-
per Bharath N S
Partner
ICAI Membership No : 210934

**For and on behalf of the Board of Directors
Computer Age Management Services Limited**

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN : 00142711

Sd/-
Narumanchi Venkata Sivakumar
Director
DIN : 03534101

Sd/-
Anuj Kumar
Managing Director
DIN : 08268864

Sd/-
S R Ramcharan
Chief Financial Officer

Sd/-
G.Manikandan
Company Secretary

Date: May 5, 2025
Place: Mumbai

Date: May 5, 2025
Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the current reporting year	4,914.31	4,899.36
Changes in equity share capital during the current year	28.68	14.95
Balance at the end of the current reporting year	4,942.99	4,914.31

B. Other Equity

(1) Year ended March 31, 2025

Particulars	Reserves and Surplus #				Items of other comprehensive income	Equity attributable to shareholders of the company	Non controlling interest	Total equity
	General Reserve	Securities Premium	Retained Earnings	Share Options Outstanding account	Foreign currency translation reserve			
Balance at the beginning of the current reporting year	11,042.43	5,363.92	64,744.70	5,385.01	2.92	86,538.98	111.49	86,650.47
Profit for the year	-	-	47,019.38	-	-	47,019.38	(542.73)	46,476.65
Other comprehensive income	-	-	(275.87)	-	10.77	(265.10)	-	(265.10)
Total Comprehensive Income for the current year	-	-	46,743.51	-	10.77	46,754.28	(542.73)	46,211.55
Increase in share capital on account of exercise of share option	-	4,243.35	-	-	-	4,243.35	-	4,243.35
Shares based payment Amortisation for the year*	-	-	-	1,495.16	-	1,495.16	-	1,495.16
Amount transferred to General Reserve from share option outstanding account reserve due to lapse of share based payment	82.09	-	-	(82.09)	-	-	-	-
Amount transferred to Securities premium from share option outstanding account reserve due to exercise of share based payment	-	2,069.01	-	(2,069.01)	-	-	-	-
Dividends	-	-	(34,497.79)	-	-	(34,497.79)	-	(34,497.79)
Changes in fair value of put option liabilities/ derecognised on non-controlling interest	-	-	2,378.41	-	-	2,378.41	466.59	2,845.00
Balance at the end of the current reporting year	11,124.52	11,676.28	79,368.83	4,729.07	13.69	106,912.39	35.35	106,947.74

* Includes share based payment cost of employees of subsidiaries amounting to ₹ 115.90 lacs

Share application money pending allotment, Equity component of compound financial instruments, Capital Reserve, Debt instruments through Other Comprehensive Income, Equity Instruments through Other Comprehensive Income, Effective portion of Cash Flow Hedges, Revaluation Surplus, Money received against share warrants are not applicable to the company.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

(2) Year ended March 31, 2024

Particulars	Reserves and Surplus #				Items of other comprehensive income	Equity attributable to shareholders of the company	Non controlling interest	Total equity
	General Reserve	Securities Premium	Retained Earnings	Share Options Outstanding account	Foreign currency translation reserve			
Balance at the beginning of the previous reporting period	11,042.43	2,840.63	54,146.99	5,243.06	-	73,273.11	74.74	73,347.85
Profit for the Year	-	-	35,364.06	-	-	35,364.06	(266.33)	35,097.73
Other comprehensive income	-	-	(155.13)	-	2.92	(152.21)	4.61	(147.60)
Total Comprehensive Income for the current year	-	-	35,208.93	-	2.92	35,211.85	(261.72)	34,950.13
Increase in share capital on account of exercise of share option	-	1,394.43	-	-	-	1,394.43	-	1,394.43
Shares based payment Amortisation for the year*	-	-	-	1,270.81	-	1,270.81	-	1,270.81
Amount transferred to General Reserve from share option outstanding account reserve due to lapse of share based payment	-	-	-	-	-	-	-	-
Amount transferred to Securities premium from share option outstanding account reserve due to exercise of share based payment	-	1,128.86	-	(1,128.86)	-	-	-	-
Dividends	-	-	(20,611.96)	-	-	(20,611.96)	-	(20,611.96)
Non controlling interest on acquisition of subsidiary	-	-	-	-	-	-	1,288.21	1,288.21
Changes in fair value of put option liabilities/ derecognised on non-controlling interest	-	-	(3,999.26)	-	-	(3,999.26)	(989.74)	(4,989.00)
Balance at the end of the previous reporting year	11,042.43	5,363.92	64,744.70	5,385.01	2.92	86,538.98	111.49	86,650.47

* Includes share based payment cost of employees of subsidiaries amounting to ₹ 186.37 lacs

Share application money pending allotment, Equity component of compound financial instruments, Capital Reserve, Debt instruments through Other Comprehensive Income, Equity Instruments through Other Comprehensive Income, Effective portion of Cash Flow Hedges, Revaluation Surplus, Exchange differences on translating the financial statements of a foreign operation, Money received against share warrants are not applicable to the company.

As per our report of even date attached
For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration No : 101049W/E300004

Sd/-
per Bharath N S
Partner
ICAI Membership No : 210934

For and on behalf of the Board of Directors
Computer Age Management Services Limited

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN : 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Sd/-
Narumanchi Venkata Sivakumar
Director
DIN NO: 03534101

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN NO: 08268864

Date: May 5, 2025
Place: Mumbai

Date: May 5, 2025
Place: Mumbai

Notes Forming Part of the Consolidated Financial Statements

1. Reporting entity

The consolidated financial statements comprise financial statements of Computer Age Management Services Limited ('CAMS' or 'Company' or 'Parent') and its subsidiaries (collectively, the Group) for the year ended March 31, 2025. The Holding Company was incorporated on May 25, 1988 and had converted to Public Limited Company with effect from 27th September 2019. The Corporate Identity Number (CIN) issued by Registrar of Companies, Chennai, Tamil Nadu is L65910TN1988PLC015757. Its shares are listed on stock exchanges in India. The registered office of the company is located at New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai – 600034, Tamil Nadu.

The Company is in the business of providing Registrar and Transfer Agency and is registered with the Securities and Exchange Board of India (SEBI).

The consolidated financial statements were approved by the Company's Board of Directors on May 05, 2025.

2. Basis of preparation

A. Statement of Compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Holding Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Functional and Presentation currency

Indian Rupee (₹) is the Group's functional currency and the currency of the primary economic environment in which the Group operates. Accordingly, the management has presented the consolidated financial statements in Indian Rupees (₹). All amounts have been rounded-off

to the nearest lakhs upto two decimal places, unless otherwise indicated.

C. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- (i) Certain financial assets and liabilities measured at fair value, (refer accounting policy no. II(b) regarding financial instruments)
- (ii) Net defined benefit asset / (liability)
- (iii) Equity settled share-based payments
- (iv) Derivative financial instruments and

D. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the income and expense for the reporting period. The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions as on each reporting date. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 3(b) – Revenue Recognition

Note 3 (d) – Classification of financial assets; assessment of business model within which the assets are held and

Notes Forming Part of the Consolidated Financial Statements

assessment of whether the contractual terms of financial assets are solely payment of principal and interest on principal amount outstanding

Note 3(i) – Leases: Whether an arrangement contains a lease; assessment of lease term

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March 2025 is included in the following notes:

(i) *Fair value measurement of financial instruments*

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible. Where this is not feasible, a degree of judgement is required in establishing fair values. The judgement includes considerations of inputs such as liquidity risk, credit risk and volatility. Further details about fair value measurements are disclosed in Note 34.

(ii) *Defined benefit plans*

The obligation from defined benefit plan is determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details about the defined benefit obligations are disclosed in Note 26.

(iii) *Provisions and contingencies*

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(iv) *Financial assets carried at amortized cost and FVTOCI*

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Measurement of expected Credit Losses

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity

Notes Forming Part of the Consolidated Financial Statements

expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

(v) Impairment of non-financial assets

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

(or an individual asset) is the higher of its value in use and its fair value less costs to sell.

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

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

E. Measurement of fair values

Fair value is the price that would be received from sale of 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 most advantageous market must be accessible to/ by the Group.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Notes Forming Part of the Consolidated Financial Statements

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

F. Classification of assets and liabilities as current and non-current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent 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,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified 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 twelve months as its operating cycle.

G. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2025. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The list of subsidiaries of the Group along with their business profile:

- i. **CAMS Insurance Repository Services Limited** – The entity is one of the Insurance Repositories in India licensed by Insurance Regulatory and Development Authority of India (IRDAI). An Insurance Repository helps the policy holders to keep the insurance policies in electronic form. CAMS Insurance Repository Services Limited is also business solution partner for insurers in India.
- ii. **CAMS Investor Services Private Limited** – Promoted by CAMS, the entity uses technology in processing, storing and retrieving of KYC documents and interface capabilities with intermediaries and other KYC Registration Agencies.
- iii. **CAMS Financial Information Services Private Limited** - The entity was incorporated with the object of carrying out the business of Account Aggregator services. The entity has received in-principle approval and the Company is in the process of taking further step for commencing the business.
- iv. **Sterling Software Private Limited** – The entity is a software enterprise based in Chennai, India, offering products and services in a range of industries, with its specialty being mutual funds. Sterling Software is the entity behind the platform / product innovations offered by CAMS in the mutual fund space in India.

Notes Forming Part of the Consolidated Financial Statements

- v. **CAMS Payment Services Private Limited** – The entity was incorporated with the object of carrying out the business of payment aggregator. An application was made to Reserve Bank of India seeking certificate of registration for commencing the business operations.
- vi. **Fintuple Technologies Private Limited** – The group has acquired Fintuple Technologies Private Limited, a provider of digital onboarding services for AIF and PMS investors using a cutting edge technology platform with E-kyc and other digital capabilities. This has synergies with the Group's existing businesses in the AIF vertical and common go to market will benefit the Group.
- vii. **Think analytics India Private Limited (TAIPL)** – The entity was incorporated on April 22, 2013.
- viii. **Think Consultancy Services Private Limited (TACS)** – The entity was incorporated on January 29, 2020 and is engaged in Manpower placement and recruitment services.
- ix. **Think 360 AI, Inc** - The entity was incorporated on August 01, 2021 in United States of America. The entity is engaged in providing business process outsourcing services.
- The Group has acquired Think Analytics India Private Limited on April 05, 2023. The entity group provides software development services and business process outsourcing services on April 5, 2023. Think analytics has 2 subsidiaries Think Consultancy Services Private Limited and Think 260 AI, Inc

The financial statements of the aforesaid subsidiaries have been consolidated as per Ind AS 110 in the Consolidated Financial Statements.

Name of the Subsidiaries	Relationship	Country of Incorporation	Proportion of ownership Interest (%)
CAMS Insurance Repository Services Limited	Subsidiary	India	100
CAMS Investor Services Private Limited	Subsidiary	India	100
CAMS Financial Information Services Private Limited	Subsidiary	India	100
Sterling Software Private Limited	Subsidiary	India	100
CAMS Payment Services Private Limited	Subsidiary	India	100
Fintuple Technologies Private Limited	Subsidiary	India	54
Think Analytics India Private Limited	Subsidiary	India	55
Think Analytics Consultancy Services Private Limited	Step-down subsidiary	India	55
Think 360 AI, Inc	Step-down Subsidiary	United States of America	55
MFC Technologies Private Limited	Joint venture	India	50

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 consolidated financial statements from the date the

Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using 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 same reporting date as that of the parent company, i.e., year ended on 31 March.

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Consolidation procedure:

- (a) 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 subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) 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.
- (c) 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 fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling Interest (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted as equity transactions.

3. Material accounting policies

a) Revenue from contracts with customer

The Group recognizes revenue from contracts with customers based on the principles set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount.

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and claims accepted by the Company as part of the contract. Revenue is recognized when the Group satisfies a performance obligation by transferring a service to a customer and it is highly probable that a significant reversal of revenue is not expected to occur. An asset is transferred when the customer obtains control of that asset.

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, credits, price concessions or other similar items. Revenues are shown net of taxes and applicable discounts and allowances.

Revenue recognition for different heads of income are as under:

b) Revenue from rendering of services:

Revenue from data processing services, customer care services, software development and support services are recognized based on terms of agreements entered into with the customers as the services are rendered. Revenue from software application user licenses are recognized on transfer of legal title in the user license. Revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur and the revenue is reliably determinable.

Notes Forming Part of the Consolidated Financial Statements

The Group has adopted the output method to measure progress of each performance obligation except for those contracts where revenue is dependent on the number of resources deployed.

Recoverables represent expenses incurred in relation to services performed that are allocated and recovered from the customers based on the agreed terms and conditions of the agreements entered into by the Company with each customer.

c) Recognition of dividend income, interest income or expense and gains or losses from financial instruments

(i) Dividend Income

Dividend income is recognized in the Statement of Profit and Loss on the date on which the Group's right to receive dividend is established.

(ii) Interest Income

Interest income or expense is recognized using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to

- The gross carrying amount of the financial asset; or.
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the carrying amount of the asset (when the asset is not credit impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis. Interest income / expense on financial instruments at FVTPL is not included in fair value changes but presented separately.

(iii) Realized and unrealized gain / loss

The realized gains / losses from financial instruments at FVTPL represents the difference between original cost of purchase and its settlement price. The unrealized gains / losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

d) Financial Instruments

Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instruments. All financial instruments are recognized initially at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on the trade date.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories:

- (i) Financial assets at amortized cost,
- (ii) Financial assets (debt instruments) at fair value through other comprehensive income (FVTOCI),
- (iii) Equity instruments at FVTOCI and fair value through profit and loss account (FVTPL),
- (iv) Financial liabilities at amortized cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

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Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets.

I) Financial assets

(i) Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash in banks.

(ii) Financial asset at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- The asset's contractual cash flow represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

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Fair value movements are recognized in Other Comprehensive Income ("OCI"). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.

Currently the Group has not classified any interest bearing debt instrument under this category.

(iii) **Equity instruments at FVTOCI and FVTPL**

All equity instruments are measured at fair value other than investment in subsidiaries, joint venture and associate. Equity instruments held for trading are classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI which is not subsequently recycled to Profit or Loss.

If the Group decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument and dividend are recognized in Profit or Loss.

Currently the Group has not classified any equity instrument neither at FVTOCI nor at FVTPL.

(iv) **Financial assets at FVTPL**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the Group may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

II) **Financial liabilities**

(i) **Financial liabilities at amortized cost**

Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit or Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit or Loss.

(ii) **Financial liabilities at FVTPL**

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit or Loss.

III) **Derecognition**

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the

Notes Forming Part of the Consolidated Financial Statements

modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e) Business combinations and Goodwill

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Holding Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities in accordance with Ind AS 32 and Ind AS 109.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss

in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

f) Property, plant and equipment

Recognition and measurement

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

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

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

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

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

Depreciation

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

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

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

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

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

g) Intangible assets

Initial recognition and measurement

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

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

Amortization

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

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

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

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

h) 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.

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An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the 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 Group operates, or for the market in which the asset is used.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is

recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

i) Leases

As a lessee

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

- (i) The contract involves the use of an identified asset
- (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Group has the right to direct the use of the asset.

Initial Recognition

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

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

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than 12 months. The group recognises the lease payments associated

Notes Forming Part of the Consolidated Financial Statements

with these leases as an expense on a straight-line basis over the lease term.

Lease Modification

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

For a lease modification that is not a separate lease, at the effective date of the modification, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at that date. For lease modifications that decrease the scope of the lease, the carrying amount of the right-of-use asset is decreased to reflect the partial or full termination of the lease, and a gain or loss is recognised that reflects the proportionate decrease in scope. For all other lease modifications, a corresponding adjustment is made to the right-of-use asset.

Measurement of Lease Liability

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Variable lease payments that do

not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

j) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of Profit or Loss, except exchange differences arising from the translation of equity investments at fair value through OCI, which are recognised in OCI.

Foreign operations

The assets and liabilities, including goodwill and fair value adjustments arising on acquisition, of foreign operations (subsidiaries) whose functional currency is a currency other than INR are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of such foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the Statement of Profit or Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then

Notes Forming Part of the Consolidated Financial Statements

the relevant proportion of the cumulative amount is re-allocated to NCI.

k) Retirement and other Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Group offers its employees defined contribution plan in the form of provident fund, Superannuation fund and National pension scheme. The Group recognizes contribution made towards provident fund and national pension scheme in the Statement of Profit and Loss. The Group also contributes to Superannuation Fund and Pension Fund for its employees who have been contributing to such funds.

The Group makes specified monthly contributions towards Government administered provident fund and national fund scheme.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The contributions made to the fund are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized on the Balance Sheet.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit or Loss.

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 the Statement of Profit or Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders related service are recognized as a liability at the present value of the obligation as at the Balance Sheet date less fair value of the plan assets out of which the obligations are expected to be settled. The cost of providing benefits is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the OCI in the period in which they arise.

Notes Forming Part of the Consolidated Financial Statements

(v) Share-based payment transactions

The Employee Stock Option Schemes of the Holding company provide for grant of options to employees of the Group to acquire the equity shares of the company that vest in a graded manner and that are to be exercised within a specified period. Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments are expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit or Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to Employee Stock Option Reserve account in Reserves & Surplus.

In respect of options granted to employees of subsidiaries, the Company recovers the related compensation cost from the respective subsidiaries.

l) Income taxes

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended

to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences;
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities is not recognised for

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced

Notes Forming Part of the Consolidated Financial Statements

to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred taxes are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity respectively.

m) Provisions, Contingent liabilities and Contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and risks specific to the liability. When discounted, the increase in provision due to the passage of time is recognized as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by

the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying / development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

n) Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares that could have

Notes Forming Part of the Consolidated Financial Statements

been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, consolidation of shares, etc. as appropriate.

o) Dividend

The Company recognises a liability to pay dividend to equity holders of the Parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks.

q) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Group are segregated.

r) New and amended Standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

- (i) Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.

Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have a material impact on the Company's separate financial statements as the Company has not entered any contracts in insurance contracts covered under Ind AS 117.

- (ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 4 : Property Plant and Equipment

I. Current year

a) Property Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2024	As at Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation Expense	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2025	As at March 31, 2024
Land	2,439.21	-	-	2,439.21	-	-	-	2,439.21	2,439.21
Building	503.48	-	-	503.48	267.20	11.33	-	278.53	236.28
Plant & Equipment	696.47	261.37	62.03	895.82	378.28	74.47	46.21	406.54	318.19
Furniture and Fixtures	2,108.60	228.05	7.37	2,329.27	1,749.32	151.46	6.95	1,893.82	359.28
Leasehold improvements	1,237.44	1,124.04	-	2,361.48	613.18	517.79	-	1,130.97	624.26
Office Equipments	1,493.85	336.31	18.46	1,811.70	1,235.04	196.70	16.73	1,415.01	258.81
Computers	16,478.38	3,792.41	252.18	20,018.61	12,721.14	2,094.14	239.49	14,575.79	3,757.24
Electrical Fittings	637.17	2.38	5.97	633.58	526.19	27.12	5.67	547.64	110.98
Total	25,594.60	5,744.56	346.01	30,993.15	17,490.34	3,073.01	315.06	20,248.29	8,104.26

b) Right of use assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2024	As at Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation Expense	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2025	As at March 31, 2024
Buildings	18,012.68	2,052.86	219.89	19,845.65	9,798.58	2,892.00	174.62	12,515.96	8,214.10
Vehicles	155.29	23.04	-	178.33	7.17	43.24	-	50.41	148.12
Total	18,167.97	2,075.90	219.89	20,023.98	9,805.75	2,935.24	174.62	12,566.37	8,362.22

c) Capital Work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	217.64	35.60
Additions during the year	1,675.44	245.61
Capitalisation during the year	1,372.44	63.57
Closing balance	520.64	217.64

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

d) Ageing of CWIP

Particulars	Less than one year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in progress	520.64	-	-	-	520.64
Project Temporarily suspended	-	-	-	-	-
Total	520.64	-	-	-	520.64

e) Overdue project

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 2025 and March 2024.

f) Intangible Assets

Particulars	Gross Block		Accumulated Amortisation		Net Block	
	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2025	As at March 31, 2024
Other Intangible Assets	11,778.99	3,053.48	8,622.04	-	10,385.80	4,446.67
Goodwill on Consolidation	17,958.97	-	-	-	-	17,958.97
Total	29,737.96	3,053.48	8,622.04	1,763.76	10,385.80	22,405.64
						21,115.92

Goodwill impairment test:

The Group performed its annual impairment tests of goodwill for the year ended March 2025 at the end of the period March 31, 2025. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at March 31, 2025, the market capitalisation of the Group was well above the book value of its equity, indicating no impairment of goodwill and impairment of the assets of the cash generating units.

For the purpose of impairment testing, goodwill is allocated to the cash generating units which are expected to benefit from the synergies of the corresponding business combinations. The goodwill impairment test is performed at the level of cash generating unit or a group of cash generating units represented by a common business operation/entity.

Cash flows have been estimated for the foreseeable future by the management expertise and future business strategies. Growth beyond the five year period is extrapolated by using the estimated long term growth rates. The growth rates do not exceed the long term average growth rate for the RTA and associated service industry in which the cash generating unit operates. Future cash flows are discounted based on the weighted average cost of capital (WACC), taking into account the risks that are specific to the cash generating units.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Key assumptions:

(i) Current year

Cash Generating Unit	CAMS	SSPL	REP	Fintuple	Think Analytics
Carrying amount of goodwill as at March 31, 2025	13,026.18	318.84	14.8	963.51	3,635.63
Basis of recoverable amount	Value in use	Value in use	Value in use	Value in use	Value in use
Pre-tax discount rate March 31, 2025	14.00%	14.00%	14.00%	14.00%	30.00%
Projection period	5 years	5 years	5 years	5 years	5 years
Terminal growth rate March 31, 2025	5%	5%	5%	5%	6%

(ii) Previous year

Cash Generating Unit	CAMS	SSPL	REP	Fintuple	Think Analytics
Carrying amount of goodwill as at March 31, 2024	13,026.18	318.84	14.8	963.51	3,635.63
Basis of recoverable amount	Value in use	Value in use	Value in use	Value in use	Value in use
Pre-tax discount rate March 31, 2024	12.61%	12.61%	12.61%	12.61%	21.60%
Projection period	5 years	5 years	5 years	5 years	5 years
Terminal growth rate March 31, 2024	4%	4%	4%	4%	6%

Key assumptions have not changed significantly compared to the previous year with the exception of discount rates used. For March 2025, the recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the period ending March 2025. Management believes that it is not likely that the assumptions used will change so significantly as to eliminate the excess of recoverable amounts and hence the management does not identify any risk of impairment.

g) Intangible asset under development

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	1,089.38	805.37
Additions during the year	3,203.15	1,436.33
Capitalisation during the year	447.55	1,152.32
Closing balance	3,844.98	1,089.98

h) Ageing of Intangible under development

Particulars	Less than one year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in progress	3,174.53	670.45	-	-	3,844.98
Project Temporarily suspended	-	-	-	-	-
Total	3,174.53	670.45	-	-	3,844.98

i) Overdue project

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 2025 and March 2024

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 5 : Investments

Particulars	As at March 31, 2025		
	Current	Non Current	Total
Designated as fair value through profit and loss			
Quoted investments			
Investments in mutual fund	42,456.34	-	42,456.34
Unquoted investments			
Investment in equity instruments of joint venture	-	0.50	-
TOTAL INVESTMENTS CARRYING VALUE	42,456.34	0.50	42,456.34

Particulars	As at March 31, 2024		
	Current	Non Current	Total
Designated as Fair Value Through Profit and Loss			
Quoted investments			
Investments in Mutual fund	40,655.03	-	40,655.03
TOTAL INVESTMENTS CARRYING VALUE	40,655.03	-	40,655.03

Note 6 : Trade Receivables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good	11,644.21	-	6,954.01	-
Less: Expected Credit loss allowance	617.70	-	467.58	-
Total*	11,026.51	-	6,486.43	-

* The company does not have any transaction with struck off companies for the current year ended March 31, 2025 and previous year ended March 31, 2024

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer Note 30

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Trade Receivables Ageing

i) Current period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,567.31	626.20	345.56	85.36	19.78	11,644.21
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	10,567.31	626.20	345.56	85.36	19.78	11,644.21
Less: Expected Credit loss allowance	193.62	183.23	245.20	41.89	(46.23)	617.70
Total	10,373.70	442.98	100.36	43.47	66.01	11,026.51

ii) Previous period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,058.38	570.96	212.47	44.04	68.16	6,954.01
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	6,058.38	570.96	212.47	44.04	68.16	6,954.01
Less: Expected Credit loss allowance	115.87	155.60	83.91	44.04	68.16	467.58
Total	5,942.51	415.36	128.56	-	-	6,486.43

Note 7 : Loans and Advances

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Others -Loans and advances to employees	250.42	24.48	104.55	16.39
Total	250.42	24.48	104.55	16.39

There are no loans due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 8 : Other Financial Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Security deposits				
Unsecured considered good	95.41	1,684.63	21.77	1,588.83
Doubtful	18.69	5.00	18.69	5.00
	114.10	1,689.63	40.46	1,593.83
Less: Impairment loss allowance	18.69	5.00	18.69	5.00
	95.41	1,684.63	21.77	1,588.83
Interest accrued, but not due on bank deposits with less than 12 month maturity	556.70	-	514.90	-
Total	652.11	1,684.63	536.67	1,588.83

Note 9 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Bank Balances		
Balances with banks		
- In current accounts	1,393.00	670.94
Cash on hand	2.38	3.33
Total	1,395.38	674.27

Note 10 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In term deposit accounts	24,019.20	20,296.60
- Balances held as margin money or security against borrowings, guarantees and other commitments	201.99	141.89
Total	24,221.19	20,438.49

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 11 (a) : Net Current Tax Assets (Net)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Advance Tax & TDS	614.00	-	588.11	-
Net Current Tax Assets	614.00	-	588.11	-

Note 11 (b) : Net Current Tax Liabilities (Net)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Provision for tax	1,968.84	-	1,062.52	-
Net Current Tax Liabilities	1,968.84	-	1,062.52	-

Note 12 : Other Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Capital Advances	-	58.12	-	76.90
Advance to suppliers	1,100.61	-	962.34	-
Accrued Income	12,217.81	-	11,620.19	-
Balances with government authorities (other than income taxes)	239.70	-	127.97	-
Prepayments	2,340.70	58.76	1,926.70	62.87
Employee benefits asset (net)	-	-	7.51	-
Other earmarked accounts				
- Towards ECS Collection	7,657.90		8,320.10	
- Towards Stamp Duty Collection	236.35		217.39	
Unpaid / Unclaimed Dividend Account*	6,762.91		6,751.34	
Total	30,555.98	116.88	29,933.54	139.77

*Includes an amount of Rs 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the FY 2020-21. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated 04th February, 2020 and therefore, the specified amount is kept in a separate bank account.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 13 : Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Value	Number of shares	Value
Authorised share capital				
Equity shares of ₹ 10 each	51,250,000	5,025.00	50,250,000	5,025.00
Issued share capital				
Equity shares of ₹ 10 each	49,429,849	4,942.99	49,143,119	4,914.31
Subscribed and fully paid up share capital				
Equity shares of ₹ 10 each	49,429,849	4,942.99	49,143,119	4,914.31
Total issued, subscribed and paid up share capital	49,429,849	4,942.99	49,143,119	4,914.31

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Equity shares issued during the year - ESOP	Others	Closing Balance
Equity shares with voting rights				
Year ended March 31, 2025				
- Number of shares	49,143,119	286,730	-	49,429,849
- Amount (In ₹ Lakhs)	4,914.31	28.68	-	4,942.99
Year ended March 31, 2024				
- Number of shares	48,993,596	149,523	-	49,143,119
- Amount (In ₹ Lakhs)	4,899.36	14.95	-	4,914.31

Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares having par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. 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. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has not issued any bonus shares, non cash issues in the last five financial years.

The Company has not identified any promoters and accordingly the disclosure in shares held by promoters is not applicable. The determination/identification of promoters for the purpose of presentation under this disclosure has been done on the basis of information available with the company which has been solely relied upon by the auditors.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 14 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening balance	5,363.92	2,840.63
Add : Premium on shares issued during the period under ESOP Scheme	4,243.35	1,394.43
Add: Transferred from Share option outstanding account on exercise of ESOP options	2,069.01	1,128.86
Closing balance	11,676.28	5,363.92
Share Options Outstanding account		
Opening balance	5,385.01	5,243.06
Add: ESOP amortisation during the year *	1,495.16	1,270.81
Less: Transferred to General Reserve on options lapsed	(82.09)	-
Less: Transferred to Securities premium account on exercise of ESOP options	(2,069.01)	(1,128.86)
Closing balance	4,729.07	5,385.01
General reserve		
Opening balance	11,042.43	11,042.43
Add: Transferred from Share options outstanding account	82.09	-
Closing balance	11,124.52	11,042.43
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	64,747.62	54,146.99
Add: Profit / (Loss) for the year	47,019.38	35,364.06
OCI recognised during the year	(265.10)	(152.21)
Less: Adjustment of Resources with respect to Business combination for further liabilities	2,845.00	(4,989.00)
Less: Adjustment for NCI	(466.59)	989.74
Less: Dividends to equity shareholders	(34,497.79)	(20,611.96)
Closing balance	79,382.52	64,747.62
Total	106,912.39	86,538.98

* Includes share based payment cost of employees of subsidiaries amounting to ₹ 115.90 lacs

Securities premium

Securities premium is used to record the premium on issue of shares. The reserves is utilised in accordance with the provision of the Act.

Share Options Outstanding account

The share options outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option plan. Information relating to Employee Stock Option Schemes including the details of option issued, exercised an lapsed during the financial year and options outstanding at the end of the financial year is set out in Note 35.

General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 15 : Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Unsecured				
Loan from Related parties*	66.00	-	-	-
Total	66.00	-	-	-

* Loan from Promoter Director in subsidiary

- (a) Purpose, Security and guarantee Loans from promoter directors (related parties) have been taken to meet the working capital requirements of the company and are unsecured.
- (b) Rate of Interest and terms of repayment - The loans carry an interest rate of 7% per annum and repayable on October 2025. Amount overdue as at March 31, 2025 - ₹ Nil. (March 31, 2024 - ₹ Nil)

Note 16 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues to Micro and Small Enterprises (Refer Note:29)	287.19	378.60
Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,603.14	2,301.96
Accrued Expenses	6,094.84	3,779.05
Total*	7,985.17	6,459.61

*The company does not have any transaction with struck off companies for the current period year March 31, 2025 and previous year ended March 31, 2024.

a) Ageing for trade payable outstanding as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	287.19	-	-	-	287.19
(ii) Others*	1,459.01	11.28	132.21	0.63	1,603.14
	1,746.20	11.28	132.21	0.63	1,890.33
Accrued Expenses					6,094.84
Total					7,985.17

*There are no disputed dues payable to MSME and Others

b) Ageing for trade payable outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	378.60	-	-	-	378.60
(ii) Others*	2,124.26	131.67	39.60	6.43	2,301.96
	2,502.86	131.67	39.60	6.43	2,680.56
Accrued Expenses					3,779.05
Total					6,459.61

*There are no disputed dues payable to MSME and Others

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 17 : Other Financial Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Unclaimed / Unpaid dividends*	6,762.91	-	6,751.33	-
Interest accrued, but not due on Borrowings	2.53	-	-	-
Contingent consideration payable	-	-	673.33	-
Total	6,765.44	-	7,424.66	-

* Includes an amount of ₹ 6,719.74 lakhs declared as dividend payable to NSE Investments Ltd during the FY 2020-21. However, the same has not been paid to the beneficiary's account due to SEBI's directive dated February 04, 2020.

Note 18 : Other Current Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Statutory dues				
- taxes payable (other than income taxes)	2,999.57	-	2,474.87	-
- Employees and Employer Contributions	494.94	-	410.08	-
Unearned revenue	94.03	-	62.73	-
Other payables	706.06	-	653.03	-
Others - Money held in trust	7,869.31	-	8,527.31	-
Total	12,163.91	-	12,128.02	-

* Money held in trust includes earmarked balances with bank in ECS collection and stamp duty collection

Note 19 : Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Provision for Gratuity (net)	36.95	337.53	28.48	733.46
Provision for other employee benefits	50.83	-	33.50	-
Provision for claims	957.60	6,472.65	819.49	6,472.65
Total	1,045.38	6,810.18	881.47	7,206.11

* Refere Note 38 for disclosure related to provision for claims

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 20 : Revenue from operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from rendering of services	142,248.33	113,651.81
Total	142,248.33	113,651.81

Revenue from rendering of services comprises of :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Data processing	112,367.98	89,572.55
Customer Care services	13,104.83	8,838.66
Recoverables	6,995.73	5,802.07
Miscellaneous services	7,492.89	6,464.21
Software license fee, development & support services	2,286.90	2,974.32
Total	142,248.33	113,651.81

Note 21 : Other income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income		
- On bank deposits	1,618.50	1,116.47
- On financial assets at amortised cost	118.04	106.84
- On income tax refund	190.14	272.13
Dividend Income		
- Others	15.62	3.28
Net gain/(loss) on sale of investments	3,184.21	1,828.61
Net gain/(loss) arising on financial assets designated as FVTPL	84.05	722.32
Miscellaneous Income	48.90	3.21
Gain on termination of lease contract	4.20	11.95
Total	5,263.66	4,064.81

Note 22 : Employee benefits expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and wages, including bonus	39,422.88	32,892.62
Contributions to provident, gratuity and other funds	3,599.59	3,049.99
Share based payment transactions expenses		
- Equity-settled share-based payments	1,472.51	1,270.81
Staff welfare expenses	1,114.90	997.07
Manpower Charges	1,297.97	1,505.25
Total	46,907.85	39,715.74

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 23 : Finance costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Lease liabilities	844.50	821.35
Interest on Borrowings	2.81	-
Total	847.31	821.35

Note 24 : Other Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Service expenses	6,995.80	5,802.07
Data entry charges	1,379.70	966.65
Customer service centre charges	1,430.64	1,443.78
ECS Processing charges	1,745.68	648.64
Claims	179.25	206.23
Message cost	940.48	472.55
Software expenses	6,368.66	4,732.90
Lease rent	242.44	87.76
Power and fuel	1,318.31	1,188.24
Repairs and Maintenance	2,062.22	1,757.92
Insurance	735.81	516.76
Rates and taxes	103.94	94.61
Communication	1,257.80	1,097.54
Travelling and conveyance	1,090.69	849.92
Printing and stationery	240.77	146.72
Business promotion	270.72	282.81
Expenditure on Corporate Social Responsibility (refer note 31)	831.78	709.52
Payments to auditors (refer note 36)	61.00	39.44
Legal and professional	2,332.74	1,765.00
Director's Sitting Fees	134.50	97.50
Net loss on foreign currency transactions and translation	9.80	4.00
Provision for doubtful debts and advances	151.98	313.49
Provision made against investment	-	10.00
(Profit) / Loss on fixed assets sold / scrapped / written off	12.11	8.87
Bad debts	1.24	12.01
Miscellaneous expenses	220.49	192.31
Total	30,118.55	23,447.24

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 25 : Current Tax and Deferred Tax

(a) Income Tax Expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax:		
Current Income Tax Charge	15,897.55	11,963.45
Adjustments in respect of prior years	(142.98)	28.99
Deferred Tax - Debit / (Credit)		
In respect of current year origination and reversal of temporary differences	(357.85)	(405.66)
Total Tax Expense recognised in statement of profit and loss	15,396.72	11,586.78

(b) Income Tax on Other Comprehensive Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
On Items will not be reclassified to Profit and Loss		
Remeasurements of defined benefit liabilities / (asset) - Tax (Expenses) / Income	90.39	50.62
Total	90.39	50.62

(C) Deferred Tax

Deferred Tax Asset (Net)	Year Ended 31st March 2025				Year Ended 31st March 2024			
	Opening Balance	Addition Due to Business combination	Recognised in profit and Loss	Closing Balance	Opening Balance	Addition Due to Business combination	Recognised in profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities								
Property, Plant and Equipment and Right of Use Asset	1,627.71	-	(301.28)	1,326.43	1,627.23	17.53	(17.05)	1,627.71
FVTPL financial asset	155.35	-	45.54	200.89	67.92	-	87.43	155.35
Sub Total (A)	1,783.06	-	(255.74)	1,527.32	1,695.15	17.53	70.38	1,783.06
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets								
Employee Benefits*	122.17	-	(55.36)	66.81	126.47	18.25	(22.55)	122.17
Lease liabilities	2,221.23	-	(212.34)	2,008.89	2,128.83	-	92.40	2,221.23
Other Items**	808.93	-	416.10	1,225.03	458.83	-	350.10	808.93
Sub Total (B)	3,152.33	-	148.40	3,300.73	2,714.13	18.25	419.95	3,152.32
Net Deferred Tax Asset / (Liabilities) (B-A)	1,369.26	-	404.13	1,773.38	1,018.98	0.72	349.57	1,369.26

* Employee Benefits includes Payable for Bonus, Gratuity, Leave Encashment Payable

**Other Items includes estimated Disallowance U/s 40(a) of the Income Tax Act 1961

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Deferred Tax Asset (Net)	Year Ended 31st March 2025				Year Ended 31st March 2024			
	Opening Balance	Addition Due to Business combination	Recognised in profit and Loss	Closing Balance	Opening Balance	Addition Due to Business combination	Recognised in profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities								
Property, Plant and Equipment and Right of Use Asset	10.57	-	(9.93)	0.64	12.43	-	(1.86)	10.57
FVTPL financial asset	140.40	-	(5.72)	134.68	149.71	-	(9.31)	140.40
Sub Total (A)	150.97	-	(15.65)	135.32	162.14	-	(11.17)	150.97
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets								
Employee Benefits	4.47	-	(4.07)	0.40	3.45	-	1.02	4.47
Lease liabilities	(8.25)	-	8.25	-	-8.63	-	0.38	(8.25)
Other Items	81.04	-	(66.11)	14.93	37.50	-	43.54	81.04
Sub Total (B)	77.26	-	(61.93)	15.32	32.32	-	44.94	77.26
Net Deferred Tax Asset / (Liabilities) (B-A)	(73.71)	-	(46.27)	(119.99)	(129.82)	-	56.11	(73.71)

* Employee Benefits includes Payable for Bonus, Gratuity, Leave Encashment Payable

**Other Items includes estimated Disallowance U/s 40(a) of the Income Tax Act 1961

Note 26 : Employee Benefits

I. Defined Contribution Plans

Provident Fund:

The Group makes contribution towards Provident Fund for its employees. The Group's contribution is deposited with the Government under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act 1952. The contribution made by the Group is at the rate specified under this Act.

Others:

The Group makes contribution for Employee State Insurance and National Pension Scheme for its employees. All such contributions are deposited with the Government. The Group also contributes to Superannuation Fund and Pension Fund for its employees who have been contributing to such funds.

During the year, the Group recognised the following amounts in the Statement of Profit or Loss (included in Note 22: Employee Benefit Expenses).

Particulars	2024-25	2023-24
Contribution to Provident Fund	1,493.02	1,230.20
Contribution to Employee State Insurance	211.79	223.23
Contribution to Superannuation Fund	20.20	22.28
Contribution to Pension Fund	979.27	845.12
Contribution to National Pension Scheme	74.95	54.96
Total	2,779.23	2,375.79

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

II. Defined Benefit Plans

Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability / (asset) - Gratuity plan	118.73	482.38
Other long term employee benefits liability / (asset) - leave encashment	171.66	100.73
Total employee benefit liabilities	290.39	583.11

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act 1972. This gratuity plan entitles an employee, who has rendered atleast 5 years of continuous service to gratuity, at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

A. Funding

The gratuity plan is funded by the Group. The funding requirements are based on a separate actuarial valuation within the framework set out in the funding policies of the plan. Employees do not contribute to the plan.

B. Reconciliation of net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,027.36	3,528.92
Benefits paid	(355.50)	(353.74)
Current service cost	659.97	528.00
Interest cost	307.46	262.28
Transfer In / (Out)	(0.00)	0.00
Actuarial (gains)/ losses recognised in OCI	-	-
- changes in demographic assumptions	25.39	(0.01)
- changes in financial assumptions	353.74	84.83
- experience adjustments	(19.96)	(22.93)
Total actuarial (gains)/ losses	359.16	61.89
Balance at the end of the year	4,998.45	4,027.36

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,544.98	3,432.70
Contributions paid into the plan	1,406.29	203.35
Benefits paid	(324.83)	(340.47)
Expected return on plan assets	253.29	249.39
Transfer In / (Out)	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Balance at the end of the year	4,879.73	3,544.98
Net defined benefit (asset)/ liability	118.73	482.38

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2024-25	2023-24
Current service cost	659.97	528.00
Net interest expense	54.18	12.89
Total	714.15	540.89

ii. Remeasurements recognised in OCI

Particulars	2024-25	2023-24
Actuarial (gains)/ losses on defined benefit obligation	359.16	61.89
Return on plan assets , excluding amount recognised in net interest expense	-	-
Total	359.16	61.89

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Investment with Insurers	100%	100%

E. Assumptions and Other Details

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.15%
Future salary growth	9% for first two year (FY25-26 & FY26-27) and 6% thereafter	8% for first two year (FY24-25 & FY25-26) and 6% thereafter
Retirement Age	60 years	60 years
Attrition rate	Upto 30 years-25% 31-44 years-15% Above 44 years-12%	Upto 30 years-25% 31-44 years-15% Above 44 years-8%
Mortality rate	100% of IALM 12-14	100% of IALM 12-14

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2025		
Discount rate (1% movement)	4,991.11	5,580.04
Future salary growth (1% movement)	5,548.07	5,011.15
Attrition rate (1% movement)	5,167.77	5,350.14
Mortality rate (1% movement)	5,177.16	5,176.06
March 31, 2024		
Discount rate (1% movement)	3,877.65	4,363.25
Future salary growth (1% movement)	4,339.65	3,890.87
Attrition rate (1% movement)	4,093.26	4,078.63
Mortality rate (1% movement)	4,027.97	4,026.14

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

iii. Expected Contribution during the next annual reporting year

The Group's best estimate of Contribution during the next year is ₹ 774.06 lakhs

iv. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) is 6 years

For FY 2024-25

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	750.55
2 to 5 year	2,888.30
6 to 10 year	2,244.68
More than 10 year	2,155.79

For FY 2025-26

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	586.30
2 to 5 year	2,119.99
6 to 10 year	1,920.21
More than 10 year	2,397.50

v. Risk associated with Defined benefit Plan

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate Risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

III. Other long term employee benefits - Compensated absences (Leave encashment):

A. Funding

The leave encashment plan is funded by the Group. The funding requirements are based on a separate actuarial valuation within the framework set out in the funding policies of the plan. Employees do not contribute to the plan.

B. Reconciliation of net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net (asset)/ liability and its components:

Reconciliation of present value of obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,130.16	894.48
Benefits paid	(941.82)	(715.83)
Current service cost	359.12	356.35
Interest cost	81.09	64.99
Transfer In / (Out)	-	4.75
Actuarial (gains)/ losses		
- changes in demographic assumptions	3.33	-
- changes in financial assumptions	93.69	22.60
- experience adjustments	723.03	507.57
Total actuarial (gains)/ losses	820.06	530.17
Balance at the end of the year	1,448.61	1,130.16

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,029.43	757.23
Contributions paid into the plan	407.68	384.10
Benefits paid	(234.02)	(166.91)
Expected return on plan assets	73.23	55.01
Balance at the end of the year	1,276.95	1,029.43
Net (asset)/ liability	171.66	100.73

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(All amounts are in ₹ Lakhs unless otherwise stated)

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2024-25	2023-24
Current service cost	359.12	356.35
Net interest expense	7.86	9.98
Return on plan assets excluding interest income	-	-
Actuarial (gains)/ losses	820.06	534.92
Total	1,187.04	901.26

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Investment with Insurers	100%	100%

E. Assumptions and Other Details

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.15%
Future salary growth	9% for first two year (FY25-26 & FY26-27) and 6% thereafter	8% for first two year (FY24-25 & FY25-26) and 6% thereafter
Retirement Age	60 years	60 years
Mortality rate	100% of IALM 12-14	100% of IALM 12-14
Attrition rate	Upto 30 years - 25% 31-44 years - 15% Above 44 years - 12%	Upto 30 years - 25% 31-44 years - 15% Above 44 years - 8%

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2025		
Discount rate (1% movement)	1,381.81	1,532.85
Future salary growth (1% movement)	1,531.83	1,381.40
Attrition rate (1% movement)	1,460.59	1,434.13
Mortality rate (1% movement)	1,453.40	1,453.32
March 31, 2024		
Discount rate (1% movement)	1,076.12	1,200.65
Future salary growth (1% movement)	1,200.44	1,075.25
Attrition rate (1% movement)	1,153.16	1,096.49
Mortality rate (1% movement)	1,125.03	1,134.79

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

iii. Expected Contribution during the next annual reporting period

The Group's best estimate of Contribution during the next year is ₹ 617.09 lakhs

iv. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) is 5 years

For FY 2024-25

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	302.92
2 to 5 year	776.21
6 to 10 year	521.03
More than 10 year	589.43

For FY 2023-24

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	243.81
2 to 5 year	581.16
6 to 10 year	431.39
More than 10 year	600.86

v. Risk associated with Defined benefit Plan

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, The Group is exposed to various risks in providing the above leave encashment benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 27 : Earnings Per Share

A. Basic Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for calculation of Basic EPS are as follows:

i. Profit or loss attributable to equity shareholders (basic)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to the equity shareholders	47,019.38	35,364.06

ii. Weighted average number of equity shares (basic)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Face Value per share in ₹	10.00	10.00
Opening Balance	49,143,119	48,993,596
Weighted average number of equity shares issued during the period upon exercise of ESOP	138,585	83,392
Weighted average number of equity shares for the period	49,281,704	49,076,988
Basic EPS	95.41	72.06

B. Diluted Earnings per share

The calculations of diluted earnings per share based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares, are as follows:

i. Profit or loss attributable to equity shareholders (diluted)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to the equity shareholders (Basic)	47,019.38	35,364.06
Adjustment with respect to dilutive potential equity shares	-	-
Profit attributable to the equity shareholders (Diluted)	47,019.38	35,364.06

ii. Weighted average number of equity shares (diluted)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Face Value per share in ₹	10.00	10.00
Weighted average number of equity shares (basic)	49,281,704	49,076,988
Dilutive effect of outstanding stock options	199,243	255,881
Weighted average number of equity shares (diluted) for the period	49,480,947	49,332,869
Diluted EPS	95.03	71.68

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 28 : Dividend Per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Dividends on equity shares declared and paid		
Total Dividend Paid (A)	34,497.79	20,611.96
No of equity shares (B)	49,429,849	49,143,119
Dividend per share (A/B)	70.00	42.00
a) Proposed final dividends on equity shares		
Proposed final dividend for the year ended on March 31, 2025: INR 19.00 per share (March 31, 2024: INR 16.50 per share)	9,638.82	8,108.61

Proposed final dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

Note 29 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2025 has been made based on the information available with the Group. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Group has not received any claim for interest from any supplier under this Act.

The information has been determined to the extent such parties have been identified on the basis of information available with the Group. Auditors have placed reliance on such information provided by the Management.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to MSME suppliers as at the end of the period	287.19	378.60
Interest due on unpaid principal amount to MSME suppliers as at the end of the period	-	-
Amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
Amount of interest due and payable for the year (without adding the interest under the Act)	-	-
Amount of interest accrued and remaining unpaid as at the end of the period	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

Note 30 : Related parties

A. Key Management Personnel (KMP):

Name	Designation
Mr Anuj Kumar	Managing Director
Mr S R Ramcharan	Chief Financial Officer
Mr G Manikandan	Company Secretary and Compliance Officer

B. Transactions with Related Parties

Particulars	Related Parties	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Expenses			
Remuneration and other Short term employment benefits	Mr Anuj Kumar	632.53	482.07
	Mr S R Ramcharan	257.64	228.09
	Mr G Manikandan	87.22	77.12
Share based payments	Mr Anuj Kumar	383.56	401.66
	Mr S R Ramcharan	125.13	137.67
	Mr G Manikandan	30.13	27.80
Dividend paid	Mr Anuj Kumar	21.39	11.14
	Mr S R Ramcharan	1.13	2.11
	Mr G Manikandan	10.09	5.60
Interest on Borrowings	Directors of Subsidiaries	2.81	-

Note :

- (a) Information relating to remuneration paid to KMP excludes:
- provision made for gratuity and leave encashment which are based on an actuarial valuation for employees on an overall basis, and
 - perquisites on ESOP exercise.
- (b) Leave encashment and gratuity are included to the extent of payouts made to the KMP.

C. Related Party Balances

Transaction	Related Parties	As at March 31, 2025	As at March 31, 2024
Borrowings	Directors of Subsidiaries	66.00	-

All transactions with related parties are on arm's length basis.

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

Note 31 : Corporate Social Responsibility

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amount required to be spent by the company during the period	830.76	708.08
Amount approved by the Board to be spent during the year	830.76	708.08
Amount of expenditure incurred	831.78	709.52
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities *	-	-
Details of related party transactions	-	-
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately	-	-
Total	831.78	709.52

* CSR activities are listed below:

- (i) Educational and vocational training for economically weaker students, physically and mentally ill students
- (ii) Providing personal safety education
- (iii) Training for small scale entrepreneurs
- (iv) Healthcare services
- (v) Assistance to orphanages and old age homes

Note 32 : Leases

The Group has entered into operating lease agreements for office spaces and printers/photocopiers.

Office spaces taken on lease (Leasehold improvements):

Office spaces in around 100 locations across India have been taken on lease. Lease payments are made monthly and include specified amenities. The Group has effective control over these office spaces as the Group will be renovating or building temporary erections as and when required. The lease term ranges from 11 months to 9 years.

Printers, Photo copiers and others:

The Group has applied the exemption in Ind AS 116 for leases of low value assets and has not applied the new standard for leases of printers, vehicles and photocopiers. Also, the consideration paid for such leases include both rental and maintenance charges. For these leases, the lease expenses are accounted on a straight-line basis (based on actual payments) over the lease term.

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

A. Right of Use Assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8,362.22	8,297.64
Intital recognition	-	69.59
Additions during the year	2,075.90	2,801.76
Depreciation charge for the year	2,935.24	2,687.77
(Derecognition) / Adjustments during the year	(45.27)	(118.99)
Closing balance	7,457.61	8,362.22

B. Lease Liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	9,630.88	9,324.89
Intital recognition / Additions during the year	2,016.53	2,763.50
Interest expenses for the year	847.31	821.35
Lease payments during the year	(3,656.56)	(3,152.63)
(Derecognition) / Adjustments during the year	(47.70)	(126.23)
Closing balance	8,790.46	9,630.88

Particulars	As at March 31, 2025	As at March 31, 2024
Current	3,094.34	2,637.43
Non Current	5,691.55	6,993.45
Total	8,785.89	9,630.88

C. Amounts recognised in Statement of Profit or Loss:

Particulars	2024-25	2023-24
Interest on lease liabilities	847.31	821.35
Expenses relating to leases of low-value assets and short term leases	242.44	87.76
Depreciation on Right to Use asset	2,935.24	2,687.77
Interest on amortised deposits	(118.04)	(106.84)
Gain or loss on termination of lease	(4.20)	(11.95)
Net Expenses	3,902.75	3,478.09

D. Amounts recognised in Statement of Cash Flows:

Particulars	2024-25	2023-24
Total cash outflow for leases	3,656.56	3,152.63

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for the Year Ended March 31, 2025

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E. Extension Options

Some leases for office spaces contain extension options exercisable by the Group for an additional period ranging between 11 months to 5 years. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

I. As a lessee

For measuring the lease liabilities, the Group has discounted lease payments using MCLR rate provided by its bankers, which is 8.25%.

The Group has used the following practical expedients while applying Ind AS 116 to leases previously classified as operating lease:

- i. The Group did not recognise Right of Use Assets and liabilities for leases of low value assets (eg. Printers and photocopiers).
- ii. The Group used hindsight when determining lease term.
- iii. The Group applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- iv. The Group has used a single discount rate to a portfolio of leases with reasonably similar characteristics

II. Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	3,094.34	2,637.43
1 year - 2 years	3,028.34	2,628.56
2 year - 3 years	1,687.76	2,151.99
More than 3 years	975.45	2,212.90
Total	8,785.89	9,630.88

Note 33 : Revenue

A. Revenue Streams

The Group generates revenue primarily from provision of application/data processing services, customer care services, software development services and other allied services to its customers.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Contracts with Customers	142,248.33	113,651.81
Total revenue	142,248.33	113,651.81

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by major service lines, timing of revenue recognition and primary geographical market.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Major service lines:		
- Data processing	112,367.98	89,572.55
- Customer Care services	13,104.83	8,838.66
- Recoverables	6,995.73	5,802.07
- Miscellaneous services	7,492.89	6,464.21
- Software license fee, development and support services	2,286.90	2,974.32
Total	142,248.33	113,651.81
II. Timing of revenue recognition:		
- Revenue recognised at a point in time	142,154.30	113,589.08
- Revenue recognised over a period of time	94.03	62.73
Total	142,248.33	113,651.81
III. Primary geographical market:		
- India	141,920.48	113,152.45
- Other countries	327.85	499.36
Total	142,248.33	113,651.81

C. Contract Balances

The following table provides information about contract assets and liabilities from contracts with customers.

(i) Contract Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	11,620.19	9,071.25
Invoice raised during the year	(11,620.19)	(9,071.25)
Unbilled revenue recognized during the year	12,217.81	11,620.19
Closing balance	12,217.81	11,620.19

(ii) Contract Liabilities

a) Income received in advance

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Invoice raised during the period	-	-
Advances received from customers and services not yet rendered	-	-
Closing balance	-	-

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b) Unearned revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	62.73	33.65
Invoice raised during the year	197.18	197.18
Revenue recognized during the year	165.88	168.10
Closing balance	94.03	62.73

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for services rendered. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities includes income received in advance and pending to be recognized as income since obligation is yet to be performed and invoice raised against unearned revenue.

Note 34 : Financial Instruments and Risk Management (Ind AS 32 and Ind AS 109)

A. Categories of Financial Instruments

I. Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at fair value through profit or loss (FVTPL)		
- Investments in mutual funds	42,456.34	40,655.03
Total	42,456.34	40,655.03

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
- Trade receivables	11,026.51	6,486.43
- Cash and Cash Equivalents	1,395.38	674.27
- Bank balances other than cash and cash equivalents	24,221.19	20,438.49
- Loans & advances	274.90	120.94
- Others	2,336.74	2,125.50
Total	39,254.72	29,845.63

II. Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
- Trade payables	7,985.17	6,459.61
- Lease liabilities	8,785.89	9,630.88
- Unpaid dividend	6,762.91	6,751.33
Total	23,533.97	23,515.15

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

B. Fair Value Measurement:

The following table shows the carrying amounts and the fair values of financial assets and liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
March 31, 2025					
Financial assets measured at fair value:					
- Investments in mutual funds (Financial assets - At FVTPL)	42,456.34	42,456.34	-	-	42,456.34
Financial Liability measured at fair value:					
- Other Financial Liabilities	2,144.00	-	-	2,144.00	2,144.00
	44,600.34	42,456.34	-	2,144.00	44,600.34
March 31, 2024					
Financial assets measured at fair value:					
- Investments in mutual funds (Financial assets - At FVTPL)	40,655.03	40,655.03	-	-	40,655.03
	40,655.03	40,655.03	-	-	40,655.03

Note A) Fair value hierarchy used for Investments in Mutual Funds and Government Securities - Level 1. Valuation techniques and key inputs - Quoted Net Asset Value/ Prices in active market.

Note B) The Group has not disclosed the fair values for financial assets such as trade receivables, cash and cash equivalents, other bank balances, loans etc, because their carrying amounts are a reasonable approximation of fair value.

Note C) The Group has not disclosed the fair values for financial liabilities such as trade payables and lease liabilities because their carrying amounts are a reasonable approximation of fair value.

There are no transfers between Level 2 and Level 3 during the period.

C. Financial risk management

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk, market risk. Risk management policies have been established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

The Group's Audit Committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes review of risk management controls and procedures and the results of the same are reported to the Audit Committee.

I. Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risk.

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

a) Loans and Advances

This consists of security deposits and advances given to employees. Security deposits are rental deposits given to lessors and the Group assesses deposit balance on a periodical interval and estimated losses are provided for. The Group also does not expect any losses on the employee advances since they are given only to permanent employees of the Group.

b) Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit losses for trade receivables and an impairment analysis is performed at each reporting date.

The management has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payment and delivery terms and conditions are offered. Credit period varies from customers to customers and it starts from 10 days. The Group review includes external ratings, customer's credit worthiness, if they are available, and in some cases, bank references.

The Group's customer base comprises of various mutual fund houses and corporates having sound financial condition. An impairment analysis is performed at each reporting date for invoice wise receivables balances.

c) Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Group are held with banks which have high credit rating. The Group considers that the cash and cash equivalents have low credit risk based on the external credit rating of the counterparties.

d) Investments in mutual funds

The credit risk for investments in mutual funds is considered as negligible as the counterparties are reputable mutual fund agencies with high external credit ratings.

Financial assets for which loss allowance is measured using lifetime expected credit losses:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	11,644.21	6,954.01
Security deposits	1,803.73	1,634.29
Total	13,447.94	8,588.30

The movement in the allowance for impairment is as follows:

Particulars	Trade Receivables		Security Deposits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening Balance	467.58	135.08	23.69	23.69
Net remeasurement of loss allowance	150.12	332.50	-	-
Closing balance	617.70	467.58	23.69	23.69

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

II. Liquidity Risk:

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. All amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2025				
Financial liabilities:				
- Trade Payables	7,985.17	7,985.17	7,985.17	-
- Lease Liabilities	8,785.89	8,785.89	3,094.34	5,691.55
- Unpaid dividend	6,762.91	6,762.91	6,762.91	-
- Others	-	-	-	-
	23,533.97	23,533.97	17,842.42	5,691.55
March 31, 2024				
Financial liabilities:				
- Trade Payables	6,459.61	6,459.61	6,459.61	-
- Lease Liabilities	9,630.88	9,630.88	2,637.43	6,993.45
- Unpaid dividend	6,751.33	6,751.33	6,751.33	-
- Others	673.33	673.33	673.33	-
	23,515.15	23,515.15	16,521.70	6,993.45

The following are the remaining contractual cash flows for financial assets at the reporting date. All amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2025				
Financial assets:				
- Trade receivables	11,026.51	11,026.51	11,026.51	-
- Cash and cash equivalents	1,395.38	1,395.38	1,395.38	-
- Bank balances other than cash and cash equivalents	24,221.19	24,221.19	24,221.19	-
- Investments	42,456.34	42,456.34	42,455.84	0.50
- Loans & Advances	274.90	274.90	250.42	24.48
- Other	2,336.74	2,336.74	652.11	1,684.63
	81,711.06	81,711.06	80,001.45	1,709.61

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2024				
Financial assets:				
- Trade receivables	6,486.43	6,486.43	6,486.43	-
- Cash and cash equivalents	674.27	674.27	674.27	-
- Bank balances other than cash and cash equivalents	20,438.49	20,438.49	20,438.49	-
- Investments	40,655.03	40,655.03	40,655.03	-
- Loans & Advances	120.94	120.94	104.55	16.39
- Others	2,125.50	2,125.50	536.67	1,588.83
	70,500.66	70,500.66	68,895.44	1,605.22

III. Market Risk:

Market risk is the risk of changes in market prices due to foreign exchange rates, interest rates which will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency Risk:

The functional currency of the Group is INR. The Group has transactions in foreign currency for software development income and software license purchases, which are denominated in Euro/USD. The Group has not entered into any hedges for currency risk. The Group's foreign currency exposure is limited and is not material to the size of its operations.

Sensitivity analysis

A reasonably possible strengthening/weakening of EUR/USD against INR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and Statement of Profit or Loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(ii) Price Risk

Exposure

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Group's exposure to price risk arises from diversified investments in mutual funds and classified in the balance sheet at fair value through profit or loss.

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Group's investment in Mutual fund and profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's investments in mutual funds moved in line with the NAV.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2025	As at March 31, 2024
NAV - Increase 5%	2,122.82	2,032.75
NAV - Decrease 5%	(2,122.82)	(2,032.75)

(iii) 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. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Group's control. Changes in the general level of interest rates can affect the profitability by affecting the spread between, amongst other things, income which Group receives on investments in debt securities, the value of interest-earning investments, its ability to realise gains from the sale of investments. Interest rate risk primarily arises from floating rate investment. The Group's investments in floating rate are primarily short-term, which do not expose it to significant interest rate risk.

Note 35 : Share-based payments

A. Description of share-based payment arrangements:

Share option plans (equity settled) * :

Particulars	Batch 1		Batch 2	Batch 3	Batch 4	Batch 5	ESOP Scheme 2024 Batch 1	
	CXOs	Others						
Number of options granted	136,651	112,344	433,908	273,148	300,000	429,597	250,000	
Date of grant	April 1, 2019	April 1, 2019	September 1, 2020	July 29, 2021	April 1, 2022	November 1, 2023	December 10, 2024	
Vesting period	10% of options at the end of year 1; 10% of options at the end of year 2; 40% of options at the year 3; and 40% of options at the year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.
Exercise price per share (in ₹)	614.70	614.70	717.80	1,791.40	2,312.35	2,415.00	4,286.00	
Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	
Market price per share immediately prior to grant date (in ₹)	717.80	717.80	1,234.00	3,169.30	2,316.00	2,246.90	4,315.50	
Intrinsic value per share (in ₹)*	103.10	103.10	516.20	1,377.90	3.65	-168.10	29.50	

*Intrinsic value represent between market price over exercise price

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

*The number of options granted is detailed as below:

Particulars	Batch 1		Batch 2	Batch 3	Batch 4	Batch 5
	CXOs	Others				
Employees of the Company	136,651	79,636	368,782	250,420	262,981	367,021
Employees of CAMS Insurance Repository Services Limited	-	10,672	17,576	914	10,243	14,957
Employees of CAMS Financial Information Services Pvt Ltd	-	-	1,965	1,264	3,476	8,880
Employees of Sterling Software Private Limited	-	22,036	45,585	20,550	23,300	38,739
Total	136,651	112,344	433,908	273,148	300,000	429,597

Particulars	ESOP Scheme 2024 Batch 1
Employees of the Company	209,372
Employees of CAMS Insurance Repository Services Limited	7,965
Employees of CAMS Financial Information Services Pvt Ltd	6,243
Employees of Sterling Software Private Limited	11,244
Employees of CAMS Investor Services Private Limited	676
Employees of Fintuple Technologies Pvt Ltd	5,500
Employees of Think Analytics India Private Limited	9,000
Total	250,000

*The above figures excludes ESOP relating to Think analytics India Private Limited & Fintuple Technologies Private Limited.

B. Measurement of fair values

The fair values of the options issued have been arrived at using the Black Scholes Model.

The key inputs used in measurement of fair values at the grant date of share options are as follows:

Particulars	Batch 1		Batch 2	Batch 3	Batch 4	Batch 5	ESOP Scheme 2024 Batch 1
	CXOs	Others					
Fair value per share of the option (in ₹)	355.01	338.40	575.01	1,668.31	559.17	475.72	827.97
Market price per share immediately prior to grant date (in ₹)	717.80	717.80	1,234.00	3,169.30	2,316.00	2,246.90	4,315.50
Exercise price	614.70	614.70	717.80	1,791.40	2,312.35	2,246.90	4,286.00
Expected volatility	47.90%	47.70%	18.38%	18.98%	19.45%	17.69%	15.36%
Expected life of the option	5.1 years	4.5 years	4.5 years	4.5 years	4.5 years	4.5 years	4.5 years
Dividend yield	1.80%	1.80%	1.90%	0.84%	1.46%	1.79%	2.34%
Risk free interest rate per annum	7.50%	7.30%	5.35%	5.59%	5.99%	7.28%	6.65%

Expected volatility and term of the options are based on an evaluation of the historical prices at which the Group's shares were acquired by its investors. The expected term of the instruments is based on general option holder behaviour.

*The above figures excludes ESOP relating to Think analytics India Private Limited & Fintuple Technologies Private Limited.

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

C. Reconciliation of outstanding share options*:

The number and weighted average exercise prices of share options are as follows:

Batch 1

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	614.70	42,116	614.70	81,845
Granted during the period	-	-	-	-
Exercised during the period	614.70	40,446	614.70	39,727
Lapsed during the period	614.70	-	614.70	-
Outstanding at 31 March	614.70	1,667	614.70	42,116
Exercisable at 31 March	614.70	1,667	614.70	28,305

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was NIL (March 31, 2024: 1 years).

Batch 2

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	717.80	165,834	717.80	261,528
Granted during the period	-	-	-	-
Exercised during the period	717.80	91,106	717.80	75,449
Lapsed during the period	717.80	4,351	717.80	20,245
Outstanding at 31 March	717.80	70,377	717.80	165,834
Exercisable at 31 March	717.80	70,159	717.80	98,715

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 1 years (March 31, 2024: 2 years).

Batch 3

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	1,791.40	187,735	1,791.40	244,511
Granted during the period	-	-	-	-
Exercised during the period	1,791.40	51,948	1,791.40	32,750
Lapsed during the period	1,791.40	5,390	1,791.40	24,026
Outstanding at 31 March	1,791.40	130,397	1,791.40	187,735
Exercisable at 31 March	1,791.40	79,652	1,791.40	85,394

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2 years (March 31, 2024: 3 years).

Batch 4

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	2,312.35	244,609	2,312.35	272,682
Granted during the period	-	-	-	-
Exercised during the period	2,312.35	52,758	2,312.35	1,597
Lapsed during the period	2,312.35	5,719	2,312.35	26,476
Outstanding at 31 March	-	186,132	-	244,609
Exercisable at 31 March	2,312.35	82,579	2,312.35	66,762

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3 years (March 31, 2024: 4 years).

Batch 5

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	2,415.00	418,436	-	-
Granted during the period	-	-	2,415.00	429,597
Exercised during the period	2,415.00	50,472	-	-
Lapsed during the period	2,415.00	28,754	2,415.00	11,161
Outstanding at 31 March	2,415.00	339,210	2,415.00	418,436
Exercisable at 31 March	2,415.00	59,568	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 4 years (March 31, 2024: 5 years).

ESOP Scheme 2024 - Batch 1

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	-	-	-	-
Granted during the period	4,286.00	250,000	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	4,286.00	5,290	-	-
Outstanding at 31 March	4,286.00	244,710	-	-
Exercisable at 31 March	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 5 years (March 31, 2024: NA years).

*The above figures excludes ESOP relating to Think analytics India Private Limited & Fintuple Technologies Private Limited

D. Expenses recognised in Statement of Profit or Loss:

For details on the employee benefit expenses, please refer Note 22.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 36 : Remuneration to auditors

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As Auditor		
Statutory Audit & Limited Review	57.92	38.21
Certificates services	1.24	-
Reimbursement of Expenses	1.27	1.23
Total	60.43	39.44

Note 37 : Audit trail and Back-up

(i) Backup

The Group has maintained its books of accounts in electronic mode and these books of accounts are accessible at all times and the back-up of books of accounts have been kept in services physically located in India on a daily basis, except:

1. In respect of the holding company such back-up of books of accounts have been taken from April 24, 2024 on account of the fact that the Company has migrated from legacy accounting software to a new accounting software in the current year.
2. In respect of 2 subsidiaries, the Companies use third party cloud based application for maintenance of its books of accounts, whilst the third party service provider has informed about the availability of audit trail feature in the application, the Company is reliant upon system and organization controls report (SOC Report) of the service provider to conclude on the same. Such report is expected to be available after the date of adoption of these financial statements.

(ii) Audit trail

The Group has maintained its books of accounts in electronic mode and these books of accounts are accessible at all times and the back-up of books of accounts have been kept in services physically located in India on a daily basis, except:

1. In respect of the holding company such back-up of books of accounts have been taken from April 24, 2024 on account of the fact that the Company has migrated from legacy accounting software to a new accounting software in the current year.
2. In respect of 2 subsidiaries, the Companies use third party cloud based application for maintenance of its books of accounts, whilst the third party service provider has informed about the availability of audit trail feature in the application, the Company is reliant upon system and organization controls report (SOC Report) of the service provider to conclude on the same. Such report is expected to be available after the date of adoption of these financial statements.

Note 38 : Provision, contingent liabilities and contingent assets

I. Provision for claims

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	7,292.14	7,225.91
New claims raised	430.01	1,358.24
Claims recovered	(205.15)	(1,122.52)
Claims reversed	(54.73)	(29.57)
Claims paid	(47.59)	(139.93)
Closing balance	7,430.25	7,292.14

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

II. Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for*	22,705.13	443.92
Tax matters (Direct)	363.10	1,030.62
Tax matters (Indirect)	1,103.34	983.00
Others	12.76	12.76
Total	24,184.33	2,470.30

*This includes:

- Amount of ₹ 3,614.07 lakhs being payable to Google India for cloud services with a minimum commitment over a period of next 2 years for the new RTA platform (Re architecture) project.
- Amount of ₹ 7,261.04 lakhs being payable to Google India for cloud services with a minimum commitment after next 2 years but within 5 years for the new RTA platform (Re architecture) project.
- Amount of ₹ 8,400.67 lakhs being payable to Google India for professional services over a period of next 4 years for the new RTA platform (Re architecture) project.
- Amount of ₹ 1,349.50 lakhs being capital infusion to be made in MFC Technologies Private Limited (Joint venture).

There are no other amounts required to be disclosed as contingent liabilities on account of pending litigations, other than the above.

There are no contingent assets resulting from the aforesaid litigation.

Note 39 : Business combinations

Acquisition during the previous year ended March 31, 2024

Think Analytics India Private Limited (TAIPL)

On April 04, 2023, the Company has acquired 55.42% of stake in “Think Analytics India Private Limited” and gained control as a subsidiary.

Think Analytics India Private Limited (TAIPL) is a Mumbai based leading provider of advanced analytical solutions. This acquisition is expected to strengthen the Group’s foray into Account Aggregator and related business in addition to strengthening its analytics capabilities.

At April 04, 2023, the fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with IND AS 103 – “Business Combination”

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

Details of purchase consideration, net assets acquired and goodwill acquisition related cost

1) Details of Purchase consideration paid is as follows

Particulars	Amount
Cash Consideration paid	4,563.00
Deferred Consideration*	674.00
Total Consideration	5,237.00

*The deferred consideration of ₹ 674 lakhs was paid in the subsequent financial year in April 2024.

The company has entered into a Put option for acquiring the remaining stake. This consideration is also linked to achievement of revenue and earnings over a period of 4 Years. The undiscounted fair value of the consideration is ₹ 6,279 lakhs . The Fair value of this consideration is ₹ 4,989 lakhs which has been estimated by the calculating the present value of future expected cash flows of the entity acquired. The estimates are based on a discount rate of 9.25%.

Accordingly a sum of ₹ 4,989 lakhs has been recognised as a Put Liability in the Consolidated Financial Statements during the current financial year by debiting "Other Equity". Any changes in fairvalue in future periods on account of changes in estimates will be recognised in "Other Equity".

2) Acquisition Costs

The Group incurred acquisition related cost of ₹Nil (₹ 56.73 Lakhs in FY 22-23) on professional fees. These costs have been included in "Other expenses".

3) Purchase Price Allocation and Goodwill Computation

3a) The following table summaries the Fair Value of assets and liabilities recognised on account of the acquisition

Particulars	Amount
1 Non-current assets	
Property, plant and equipment	40.74
Right to use assets	69.59
Intangible assets	1,520.64
Intangible assets : Developed Software	1,520.64
Intangible assets : Customer Contracts	-
Capital Work in Progress	113.40
Financial Assets	
- Investments	10.00
- Other financial assets	58.48
Deferred tax assets (net)	0.72
Total Non-Current Assets	1,813.57

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(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Amount
2 Current assets	
Financial Assets	
- Investments	24.02
- Other financial assets	23.08
- Trade Receivables	350.81
- Cash and Cash equivalents	381.59
- Bank Balances other than Cash and Cash Equivalents	513.25
- Loans and advances	1.77
Current Tax Assets (Net)	100.90
Other Current Assets	194.96
Total Current Assets	1,590.38
Fair value of assets acquired (A)	3,403.96
1 Non-current liabilities	
Financial Liabilities	
- Lease Liabilities	74.27
Provisions	72.50
Total Non-Current Liabilities	146.77
2 Current liabilities	
Financial Liabilities	
- Trade Payables	181.99
Other Current Liabilities	185.63
Total Current Liabilities	367.62
Fair value of liabilities acquired (B)	514.39
Total Net Assets Acquired (A) - (B)	2,889.57
Net Assets include:	
Cash and cash equivalents	381.59
Fair value of acquired trade receivables included in net assets	350.81
Gross contractual amount of acquired trade receivables	372.51
Less: Expected credit loss	(21.70)

3b) Calculation of Goodwill

Particulars	Amount
Consideration transferred	5,237.00
Non-controlled interest in the acquired entity	1,288.21
Less: Net Identifiable assets acquired	2,889.58
Goodwill	3,635.63

The Goodwill comprises value of acquired workforce and expected synergies arising from the business combination. The Goodwill is attributable to the company CGU as a whole and is not deductible for income tax purposes.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

4) Disclosure of the Revenue and Profit for previous reporting period.

The acquired business contributed the the revenue and profits of the group as follows during the current financial year

Particulars	Amount
Revenue	
I. Since the acquisition date*	1770.52
II. Had it been at the beginning of the reporting period	1770.52
Profit after tax	
I. Since the acquisition date*	(359.03)
II. Had it been at the beginning of the reporting period	(359.03)

* For consolidation, the subsidiary accounts has been considered from April 1, 2023 as there no transactions in between inception of financial year and date of acquisition.

d) Disclosure of the Cash flow for previous reporting period.

Particulars	Amount
I. Since the acquisition date*	(42.38)
II. Had it been at the beginning of the reporting period	(42.38)

Note 40 : Additional Information pursuant to para 2 of general instruction for preparation of Consolidated Financial Statements

For the Year ended March 31, 2025

S. no.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent									
1	Computer Age Management Services Limited	92.61%	103,590.85	94.91%	44,102.36	83.37%	(215.10)	94.97%	43,887.26
Indian subsidiaries									
2	CAMS Investor Services Pvt Ltd	7.38%	8,251.35	4.37%	2,029.97	(0.89%)	2.30	4.40%	2,032.27
3	CAMS Financial Information Services Pvt Ltd	0.81%	906.26	(0.86%)	(397.81)	0.79%	(2.04)	(0.87%)	(399.85)
4	Sterling Software Pvt Ltd	5.13%	5,732.73	4.46%	2,073.91	21.25%	(54.83)	4.37%	2,019.08
5	CAMS Insurance Repository Services Ltd	3.89%	4,347.86	(0.88%)	(407.61)	1.63%	(4.20)	(0.89%)	(411.81)
6	CAMS Payment Services Private Limited	2.68%	2,995.61	0.33%	153.75	0.00%	-	0.33%	153.75

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for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

S. no.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
7	Fintuple Technologies Pvt Ltd	0.08%	92.72	(0.36%)	(167.21)	(0.66%)	1.71	(0.36%)	(165.50)
8	Thnk Analytics Indaia Private Limited	0.24%	265.05	(1.84%)	(854.57)	(1.14%)	2.93	(1.84%)	(851.64)
9	Think Analytics Consultancy Services Pvt Ltd	0.03%	36.33	0.00%	(0.14)	(0.18%)	0.46	0.00%	0.31
Foreign subsidiaries									
10	Think 360AI INC	0.20%	223.32	0.01%	5.17	(4.17%)	10.77	0.03%	15.94
11	Consolidation adjustments	(13.04%)	(14,586.70)	(0.15%)	(68.27)	0.00%	0.01	(0.15%)	(68.26)
Total		100.00%	111,855.38	100.00%	46,469.55	100.00%	(258.00)	100.00%	46,211.55
12	Non-Controlling Interests		35.35	(1.18%)	(549.83)	(2.75%)	7.10	(1.17%)	(542.73)

For the Year ended March 31, 2024

S. no.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent									
1	Computer Age Management Services Limited	96.68%	88,418.99	96.05%	33,712.19	88.76%	(131.01)	96.08%	33,581.18
Indian subsidiaries									
2	CAMS Investor Services Pvt Ltd	6.80%	6,219.08	4.23%	1,486.27	4.37%	(6.45)	4.23%	1,479.82
3	CAMS Financial Information Services Pvt Ltd	0.99%	906.11	(1.37%)	(480.84)	(0.46%)	0.68	(1.37%)	(480.16)
4	Sterling Software Pvt Ltd	4.06%	3,713.65	2.39%	839.60	18.56%	(27.39)	2.32%	812.21
5	CAMS Insurance Repository Services Ltd	5.20%	4,759.67	0.19%	67.58	(4.24%)	6.26	0.21%	73.84
6	CAMS Payment Services Private Limited	3.11%	2,841.86	0.42%	148.02	0.00%	-	0.42%	148.02

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(All amounts are in ₹ Lakhs unless otherwise stated)

S. no.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
7	Fintuple Technologies Pvt Ltd	0.28%	252.99	0.23%	79.59	(0.19%)	0.28	0.23%	79.87
8	Thnk Analytics Indaia Private Limited	1.24%	1,137.11	(1.47%)	(516.34)	(4.55%)	6.72	(1.46%)	(509.62)
9	Think Analytics Consultancy Services Pvt Ltd	0.04%	36.02	0.01%	2.16	(0.27%)	0.40	0.01%	2.56
Foreign subsidiaries									
10	Think 360AI INC	0.23%	207.38	0.03%	10.69	(1.98%)	2.92	0.04%	13.61
11	Consolidation adjustments	(18.63%)	(17,039.57)	(0.72%)	(251.19)	0.01%	(0.01)	(0.72%)	(251.20)
Total		100.00%	91,453.29	100.00%	35,097.73	100.00%	(147.60)	100.00%	34,950.13
12	Non-Controlling Interests		111.49	(0.76%)	(266.33)	(157.04%)	231.79	(0.10%)	(34.54)

Note 41 : Segment Reporting

There are no segments that have met the threshold criteria as per paragraph 13 of Ind AS 108 - Operating Segments and accordingly no disclosure were made.

Note 42 : Ind AS 12 Income Taxes

Tax reconciliation is provided below For the Year Ended

Particulars	March 31, 2025	March 31, 2024
Tax at Statutory Rate	25.17%	25.17%
Permanent disallowance	0.34%	0.38%
Tax incentive	(0.69%)	(0.85%)
Reduced tax rate on LTCCG	(0.09%)	(0.15%)
Earlier period tax reversal	(0.23%)	0.05%
Effects of inter company transaction	0.38%	0.33%
DTA not recognized on unabsorbed business loss	0.01%	(0.12%)
Total	24.89%	24.82%

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 43 : Comparative Figures

Comparative figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached
For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration No : 101049W/E300004

Sd/-
per Bharath N S
Partner
ICAI Membership No : 210934

Date: May 5, 2025
Place: Mumbai

For and on behalf of the Board of Directors
Computer Age Management Services Limited

Sd/-
Dinesh Kumar Mehrotra
Chairman
DIN : 00142711

Sd/-
S R Ramcharan
Chief Financial Officer

Date: May 5, 2025
Place: Mumbai

Sd/-
Narumanchi Venkata Sivakumar
Director
DIN : 03534101

Sd/-
G.Manikandan
Company Secretary

Sd/-
Anuj Kumar
Managing Director
DIN : 08268864