Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-current assets**			
	Property, plant and equipment	4	13,845.15	10,744.86
	Capital work in progress	4	87.69	520.64
	Goodwill	4	17,385.55	17,958.97
	Other intangible assets	4	4,030.36	4,446.67
	Right of use assets	4	5,282.88	7,457.61
	Intangible asset under development	4	8,785.41	3,844.98
	Financial assets			
	- Investments	5	8.80	0.50
	- Loans	7	23.16	24.48
	- Other financial assets	8	1,757.56	1,684.63
	Deferred tax assets	25	2,050.99	1,773.38
	Other non-current assets	12	77.59	116.88
	Total non-current assets		**53,335.14**	**48,573.60**
2	**Current assets**			
	Financial assets			
	- Investments	5	44,543.21	42,456.34
	- Trade receivables	6	5,665.45	11,026.51
	- Cash and cash equivalents	9	1,211.26	1,395.38
	- Bank balances other than cash and cash equivalents	10	39,690.22	24,221.19
	- Loans	7	263.79	250.42
	- Other financial assets	8	969.26	652.11
	Current tax assets (net)	11 (a)	587.04	614.00
	Other current assets	12	34,772.26	30,621.35
	Total current assets		**127,702.49**	**111,237.30**
	TOTAL ASSETS		**181,037.63**	**159,810.90**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	13	4,959.69	4,942.99
	Other equity	14	127,131.78	106,912.39
	Equity attributable to owners of the Holding Company		**132,091.47**	**111,855.39**
	Non-controlling interest		(4.58)	35.35
	Total Equity		**132,086.89**	**111,890.73**
2	**Non-current liabilities**			
	Financial liabilities			
	- Lease liabilities	31	3,391.21	5,691.55
	- Other financial liabilities	17	1,450.00	2,144.00
	Provisions	19	6,693.86	6,875.55
	Deferred tax liabilities	25	141.48	119.99
	Total non-current liabilities		**11,676.55**	**14,831.09**
3	**Current liabilities**			
	Financial liabilities			
	- Borrowings	15	47.89	66.00
	- Lease liabilities	31	2,984.40	3,094.34
	- Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	16	266.60	287.19
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16	8,783.94	7,697.98
	- Other financial liabilities	17	8,243.64	6,765.44
	Other current liabilities	18	14,869.31	12,163.91
	Provisions	19	709.83	1,045.38
	Current tax liabilities (net)	11 (b)	1,368.58	1,968.84
	Total current liabilities		**37,274.19**	**33,089.08**
	Total liabilities		**48,950.74**	**47,920.17**
	Total equity and liabilities		**181,037.63**	**159,810.90**

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

Place: Chennai

Date: May 4, 2026

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	

Place: Chennai

Date: May 4, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

	Particulars	Note	for the year ended March 31, 2026	for the year ended March 31, 2025
I	Revenue from operations	20	151,624.90	142,248.33
II	Other income	21	5,116.71	5,263.66
III	**Total revenue**		**156,741.61**	**147,511.99**
IV	**Expenses**			
	Employee benefits expense	22	49,701.98	46,907.85
	Finance costs	23	698.37	847.31
	Depreciation and amortisation expense	4	9,877.37	7,772.01
	Other expenses	24	33,532.36	30,118.55
	Total expenses		**93,810.08**	**85,645.72**
V	**Profit before tax from ordinary activities before Share of Profit / (Loss) of Joint venture**		**62,931.53**	**61,866.27**
	Share of profit / (loss) of joint venture (net of tax)		(76.20)	-
	Profit before tax for the year		**62,855.33**	**61,866.27**
VI	**Tax expense / (benefit):**	25		
	Current tax		16,424.90	15,897.55
	Adjustment of tax relating to earlier periods		(515.28)	(142.98)
	Deferred tax (credit)/Charge		(256.12)	(357.85)
	Net tax expense		**15,653.50**	**15,396.72**
VII	**Profit for the year**		**47,201.83**	**46,469.55**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss			
	- Re-measurements gain/(loss) on defined employee benefit plan		(48.87)	(359.16)
	- Income tax relating to items that will not be reclassified to profit or loss	25	12.30	90.39
	Items that may be reclassified to Profit or Loss			
	- Exchange differences in translating the financial statements of foreign operations		24.17	10.77
	Total Other Comprehensive Income / (loss) (net of tax)		**(12.40)**	**(258.00)**
IX	**Total Comprehensive Income for the year**		**47,189.43**	**46,211.55**
	Profit attributable to			
	- Owners of the Holding Company		47,600.57	47,019.38
	- Non-controlling interest		(398.74)	(549.83)
	Other Comprehensive income			
	- Owners of the Holding Company		(26.01)	(265.10)
	- Non-controlling interest		13.61	7.10
	Total Comprehensive Income attributable to			
	- Owners of the Holding Company		47,574.55	46,754.28
	- Non-controlling interest		(385.12)	(542.73)
X	**Earnings per share: (In ₹ /-) (Face value of ₹ 2 /- each)**			
	(a) Basic	27	19.23	19.08
	(b) Diluted	27	19.13	19.00

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

Place: Chennai
Date: May 4, 2026

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

Place: Chennai
Date: May 4, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
A. Profit / (Loss) before tax		62,855.33		61,866.27
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	9,877.37		7,772.01	
Remeasurements gain / (loss) on defined benefit obligation	(48.87)		(359.16)	
Loss / (gain) on disposal of property, plant and equipment	(0.60)		12.11	
Expense on employee stock option scheme	1,320.12		1,472.51	
Finance costs	698.37		847.31	
Interest income on term deposit and loans	(2,217.98)		(1,926.68)	
Dividend income	(15.16)		(15.62)	
Net (gain) / loss on sale of investments	(2,624.78)		(3,184.21)	
Fair value (gain) / loss on financial instrument at FVTPL	(184.28)		(84.05)	
Impairment losses allowance	1,011.34		151.36	
(Profit)/ loss from Associates / Joint venture	76.20		-	
Unrealised Foreign exchange gain / (loss)	24.17		10.77	
Increase / (decrease) in provisions for gratuity	(203.91)		(387.46)	
(Gain) / loss on lease termination	(7.90)		(4.20)	
Operating profit / (loss) before working capital changes		70,559.42		66,170.96
Working capital adjustment:				
Adjustments for (increase) / decrease in operating assets:				
(Increase)/decrease in trade receivables	4,993.31		(4,690.20)	
(Increase)/decrease in other current assets	(2,737.60)		(1,254.11)	
(Increase)/decrease in other non-current assets	5.08		4.11	
(Increase)/decrease in loans & advances [current and non current]	(12.05)		(153.96)	
(Increase)/decrease in other financial assets [current and non current]	(31.24)		(110.76)	
Change in money held in trust	(1,404.58)		643.24	
Adjustments for increase / (decrease) in operating liabilities:				
Increase/(decrease) in trade payables	1,065.37		1,525.56	
Increase/(decrease) in provisions [current and non current]	(313.33)		155.44	
Increase/(decrease) other current financial liabilities			14.39	
Increase/(decrease) in other current liabilities	2,705.77		31.07	
Cash generated from operations		74,830.15		62,335.73
Net income tax paid (net of refunds)		(16,404.01)		(14,593.60)
Net cash flow from / (used in) operating activities (A)		**58,426.14**		**47,742.14**
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment and intangible assets (including CWIP and IAUD)	(14,054.83)		(11,837.86)	
Proceeds from sale of property, plant and equipment and intangible assets	59.32		18.84	
Proceeds/(investment) in deposits having original maturity of more than 3 months (net)	(15,469.03)		(3,782.70)	
Acquisition of controlling interest in Subsidiary	-		(673.33)	

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
Purchase / Proceeds from sale of current /non-current investments	722.19		1,466.95	
Investment in Joint venture	(84.50)		(0.50)	
Interest received, increase / (decrease) in accrued interest	1,774.20		1,576.70	
Dividend received	15.16		15.62	
Net cash flow from / (used in) investing activities (B)		**(27,037.49)**		**(13,216.28)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares under employee stock option plan	2,921.09		4,272.03	
Proceeds/(repayments) from borrowings	(23.17)		66.00	
Payment of principal portion lease liabilities	(3,322.11)		(2,812.06)	
Payment of interest portion on lease liabilities	(693.91)		(844.50)	
Payment of interest on borrowings	(1.93)		-	
Dividends paid	(30,452.74)		(34,486.22)	
Net cash flow from / (used in) financing activities (C)		**(31,572.77)**		**(33,804.75)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(184.12)**		**721.11**
Cash and cash equivalents at the beginning of the year		1,395.38		674.27
Cash and cash equivalents at the end of the year		**1,211.26**		**1,395.38**
Components of cash and cash equivalents				
Cash on hand		3.21		2.38
Balance with bank				
- In current accounts		1,208.05		1,393.00
		1,211.26		**1,395.38**

Changes in liabilities arising from financing activities (Refer note 9)

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

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

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

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

Place: Chennai
Date: May 4, 2026

Place: Chennai
Date: May 4, 2026

Consolidated Statement of Changes in Equity
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of ₹ 2 each issue, subscribed and fully paid*		
Balance at the beginning of the current reporting year	4,942.99	4,914.31
Changes in equity share capital during the current year	16.71	28.68
Balance at the end of the current reporting year	4,959.70	4,942.99

* Refer note 12

B. Other Equity

(1) For the year ended March 31, 2026

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	Remeasurements of gain/loss of defined employee benefit plan			
As at April 1, 2025	11,124.52	11,676.28	79,368.83	4,729.07	13.69	-	106,912.39	35.35	106,947.74
Profit for the year	-	-	47,600.57	-	-	-	47,600.57	(398.74)	47,201.83
Other comprehensive income	-	-	-	-	24.17	(49.81)	(25.64)	13.61	(12.03)
Total Comprehensive Income for the current year	-	-	47,600.57	-	24.17	(49.81)	47,574.92	(385.12)	47,189.80
Exercise of share options	-	2,904.39	-	-	-	-	2,904.39	-	2,904.39
Share based payments*	-	-	-	1,316.01	-	-	1,316.01	-	1,316.01
Amount transferred to general reserve from share option outstanding account due to lapse of share options	5.56	-	-	(5.56)	-	-	-	-	-
Amount transferred to NCI for subsidiary share based payments pool	-	-	-	(16.05)	-	-	(16.05)	16.05	-
Acquisition of Non controlling interest	-	-	(20.59)	-	-	-	(20.59)	20.59	-
Amount transferred to securities premium from share option outstanding account due to exercise of share based payment	-	1,570.58	-	(1,570.58)	-	-	-	-	-
Transfer to retained earnings	-	-	(49.81)	-	-	49.81	-	-	-
Dividends	-	-	(30,452.74)	-	-		(30,452.74)	-	(30,452.74)
Changes in fair value of put option liabilities/derecognised on non-controlling interest	-	-	(1,086.55)	-	-	-	(1,086.55)	308.55	(778.00)
As at March 31, 2026	**11,130.08**	**16,151.25**	**95,359.70**	**4,452.89**	**37.86**	**-**	**127,131.78**	**(4.58)**	**127,127.20**

* Includes share based payment cost of employees of subsidiaries amounting to ₹ 361.42 lakhs.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

(2) For the 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	Remeasurements of gain/loss of defined employee benefit plan			
As at April 1, 2024	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	-	-	-	-	10.77	(275.87)	(265.10)	-	(265.10)
Total Comprehensive Income for the current year	**-**	**-**	**47,019.38**	**-**	**10.77**	**(275.87)**	**46,754.28**	**(542.73)**	**46,211.55**
Exercise of share options	-	4,243.35	-	-	-	-	4,243.35	-	4,243.35
Share based payments*	-	-	-	1,495.16	-	-	1,495.16	-	1,495.16
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)	-	-	-	-	-
Transfer to retained earnings	-	-	(275.87)	-	-	275.87	-	-	-
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
As at March 31, 2025	**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 lakhs.

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

Place: Chennai

Date: May 4, 2026

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

Place: Chennai

Date: May 4, 2026

Notes Forming Part of the Consolidated Financial Statements

1. Corporate Information

The consolidated financial statements comprise financial statements of Computer Age Management Services Limited ('CAMS' or 'Holding Company' or 'Company' or 'Parent') and its subsidiaries (collectively, the Group) for the year ended March 31, 2026. 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 Holding 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 04, 2026.

2. Material accounting policies

A. Statement of compliance and basis of preparation

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 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 regarding financial instruments)

(ii) Net defined benefit asset / (liability)

(iii) Equity settled share-based payments

(iv) Derivative financial instruments and

(v) Contingent consideration

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(e) – Revenue Recognition

Notes Forming Part of the Consolidated Financial Statements

Note 3(h) – Classification of financial assets; assessment of business model within which the assets are held and assessment of whether the contractual terms of financial assets are solely payment of principal and interest on principal amount outstanding

Note 3(n) – 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 2026 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 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.

3. Summary of material accounting policies

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

Notes Forming Part of the Consolidated Financial Statements

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.

b) 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.

c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. 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.

v. **CAMS Payment Services Private Limited -** The entity was incorporated with the object of carrying out the business of payment aggregator. An

Notes Forming Part of the Consolidated Financial Statements

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. 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

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 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	79
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.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Group's functional currency.

(i) Transactions and balances:

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

e) 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

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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:

f) Revenue from rendering of services:

Revenue from data processing services, customer care services, software development and support services are recognized based on terms of respective agreements entered into with the customers as the services are rendered. This revenue is recognized either over time as services are performed or based on the number of transactions processed or point-in time as and when services are rendered. Revenue from software application user licenses are recognized on transfer of legal title in the user license. In the case of contracts with significant implementation services, revenue is recognized over the period of the contract. 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 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.

Work-in-progress (unbilled revenue) represents revenue from services rendered, recognised based on services performed in advance of billing based on the terms and conditions mentioned in the agreements with the customers. Unearned and deferred revenue (“contract liability”) is recognized when there are billings in excess of revenues.

Contract assets are recognized when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract fulfilment costs are generally expensed as incurred except for certain service costs which meet the criteria for capitalization. Such costs are amortized over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

g) 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.

Notes Forming Part of the Consolidated Financial Statements

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.

h) 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.

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

Notes Forming Part of the Consolidated Financial Statements

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 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.

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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 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.

i) 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 Holding 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

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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.

j) Impairment

(i) 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 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.

(ii) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value

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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 it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

k) 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 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:

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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).

l) 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.

m) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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

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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 it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

n) Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land 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 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.

Notes Forming Part of the Consolidated Financial Statements

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.

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

p) 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. **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.

(ii) Defined benefit plans

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

Notes Forming Part of the Consolidated Financial Statements

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.

(iii) 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.

(iv) 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.

q) 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,

Notes Forming Part of the Consolidated Financial Statements

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 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.

r) 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.

Notes Forming Part of the Consolidated Financial Statements

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.

s) 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 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.

t) 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.

u) 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.

v) Cash flow statement

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

w) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Notes Forming Part of the Consolidated Financial Statements

x) New and amended Standards

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May and August 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable from April 1, 2025, as below:

Ind AS 7, Statement of Cash Flows

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. The Group has not entered into supplier finance arrangements in the current financial year and accordingly, the amendment to this standard does not have any impact on the consolidated financial statements.

Ind AS 12, Income taxes

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD’s BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group’s consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group’s consolidated financial statements.

Ind AS 1, Presentation of Financial Statements

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement

Notes Forming Part of the Consolidated Financial Statements

is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The Group has reviewed the amendment and based on its evaluation it has determined that it does not have any significant impact in its consolidated financial statements.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 4 : Property Plant and Equipment

I. Current year

a) Property Plant and Equipment

Sl. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at April 01, 2025	Additions	Disposals of Assets	As at March 31, 2026	As at April 01, 2025	Depreciation	Elimination on Disposal of Assets	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Land	2,439.21	-	-	2,439.21	-	-	-	-	2,439.21	2,439.21
2	Building	503.48	-	-	503.48	278.53	10.78	-	289.31	214.17	224.95
3	Plant & Equipment	895.82	67.53	10.33	953.02	406.54	100.30	9.07	497.76	455.25	489.28
4	Furniture and Fixtures	2,329.27	45.29	9.53	2,365.04	1,893.82	107.24	9.04	1,992.03	373.01	435.45
5	Leasehold improvements	2,361.48	85.54	-	2,447.01	1,130.97	589.10	-	1,720.07	726.94	1,230.51
6	Office Equipments	1,811.70	147.50	79.58	1,879.61	1,415.01	202.52	74.39	1,543.14	336.47	396.69
7	Computers	20,018.61	7,566.98	879.74	26,705.84	14,575.79	3,728.37	827.96	17,476.20	9,229.64	5,442.82
8	Electrical Fittings	633.59	3.10	-	636.68	547.64	18.60	-	566.24	70.44	85.95
	Total	**30,993.15**	**7,915.92**	**979.18**	**37,929.89**	**20,248.29**	**4,756.91**	**920.45**	**24,084.74**	**13,845.15**	**10,744.86**

b) Right of use assets

Sl. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at April 01, 2025	Additions	Disposals of Assets	As at March 31, 2026	As at April 01, 2025	Depreciation	Elimination on Disposal of Assets	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Leasehold Building	19,845.65	1,041.35	139.08	20,747.92	12,515.96	3,060.93	-	15,576.89	5,171.03	7,329.69
2	Vehicles	178.33	35.79	-	214.12	50.41	51.86	-	102.27	111.85	127.92
	Total	**20,023.98**	**1,077.14**	**139.08**	**20,962.04**	**12,566.37**	**3,112.79**	**-**	**15,679.16**	**5,282.88**	**7,457.61**

c) Capital Work in Progress

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Opening balance	520.64	217.64
2	Additions to CWIP	145.89	1,675.44
3	Transfer to PPE	(578.84)	(1,372.44)
	Capital Work in Progress	**87.69**	**520.64**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

d) Ageing of CWIP

Sl. No.	Particulars	Less than one year	1-2 Year	2-3 Year	More than 3 Year	Total
1	Project in progress	87.69	-	-	-	87.69
2	Project Temporarily suspended	-	-	-	-	-
	Total	**87.69**	**-**	**-**	**-**	**87.69**

e) Overdue project

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 2026 and March 2025.

f) Intangible Assets

Sl. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at April 01, 2025	Additions	Disposals of Assets	As at March 31, 2026	As at April 01, 2025	Amortisation / Impairment		As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Software	14,832.47	1,591.36	-	16,423.83	10,385.80	2,007.67	-	12,393.47	4,030.36	4,446.67
2	Goodwill on Consolidation	17,958.97	70.17	-	18,029.14	-	643.59	-	643.59	17,385.55	17,958.97
	Total	**32,791.44**	**1,661.53**	**-**	**34,452.97**	**10,385.80**	**2,651.26**	**-**	**13,037.06**	**21,415.91**	**22,405.64**

Goodwill impairment test:

The Company is carrying goodwill aggregating to ₹ 17,385.55 lakhs as at March 31, 2026 and ₹ 17,958.97 lakhs as at March 31, 2025 referred to in Note 4 (f). 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.

During the year, the Company's CGU assessment has been refocused to market categories being serviced, codependency of cashflows to the group and aligning with the long term growth outlook for the group. Accordingly, the following Cash-Generating Units ("CGUs") were identified:-

- Capital Markets
- Insurance
- Software Development - Onboarding for PFM/ Custody

The Group performed its annual impairment test for goodwill for the year ended 31 March 2026, by allocating it to the identified CGUs. The Group has considers the relationship between its value in use and its book value, when reviewing for indicators of impairment. Following key assumptions have been considered for the purpose of the impairment testing.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Key assumptions:

(i) Current year

Cash Generating Unit	Capital Markets	Insurance	Software Development - Onboarding for PFM/ Custody
Carrying amount of goodwill as at 31-March 26	17,050.83	14.8	319.92
Basis of recoverable amount	Value in use	Value in use	Value in use
Pre-tax discount rate 31-March 26	11.01%	14.48%	20.70%
Projection period	5 years	5 years	5 years
Terminal growth rate 31-March 2026	1%	5%	5%

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU. The discount rate calculation is derived from its weighted average cost of capital (WACC) for each CGU. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Projection period - Cash flows have been projected to cover a period of 5 years which the Company believes to be the most appropriate period to consider annual performances before applying a fixed terminal value multiple to the final year cash flows. Growth beyond the five year period is extrapolated by using the estimated long term growth rates.

Growth rate estimates – These rates are derived based on conservative estimates from past performance. 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.

For the year ended March 31, 2025, the CGUs identified for the purpose of impairment testing include CAMS, SSPL, REP, Fintuple, and Think Analytics. The key assumptions used for evaluating goodwill impairment comprise a pre-tax discount rate of 14% and a terminal growth rate of 5% for CAMS, SSPL, REP and Fintuple.

For the Think Analytics CGU, a pre-tax discount rate of 30% and a terminal growth rate of 6% had been applied. Further, a consistent projection period of five years had been considered across all CGUs.

The projected cash flows for the CGU - Software development – PFM/custody have been updated to reflect the reduced economic benefits expected to be derived from erstwhile estimates. It was concluded that the carrying amount exceeded the value in use. As a result of this analysis, management has recognised an impairment charge of Rs. 643.59 lakhs in the current year against goodwill, previously carried at Rs. 964.00 lakhs. The impairment charge is recorded in the P&L.

The Company has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the other CGUs to be less than their respective carrying values.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

g) Intangible asset under development

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Opening balance	3,844.98	1,089.38
2	Additions to IAUD	5,700.26	3,203.15
3	Transfer to Intangibles	(759.82)	(447.55)
	Intangible assets	**8,785.41**	**3,844.98**

h) Ageing of Intangible under development

Sl. No.	Particulars	Less than one year	1-2 Year	2-3 Year	More than 3 Year	Total
1	Project 1	5,469.21	2,442.45	643.32	-	8,554.98
2	Project 2	45.43	-	-	-	45.43
	Project 3	185.00	-	-	-	185.00
	Total	**5,699.64**	**2,442.45**	**643.32**	**-**	**8,785.41**

i) Overdue project

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 2026 and March 2025.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 4 : Property Plant and Equipment

II. Previous year

a) Property Plant and Equipment

Sl. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at April 01, 2024	Additions	Disposals of Assets	As at March 31, 2025	As at April 01, 2024	Depreciation	Elimination on Disposal of Assets	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Land	2,439.21	-	-	2,439.21	-	-	-	-	2,439.21	2,439.21
2	Building	503.48	-	-	503.48	267.20	11.33	-	278.53	224.95	236.28
3	Plant & Equipment	696.47	261.37	62.03	895.82	378.28	74.47	46.21	406.54	489.28	318.20
4	Furniture and Fixtures	2,108.60	228.05	7.37	2,329.27	1,749.32	151.46	6.95	1,893.82	435.45	359.28
5	Leasehold improvements	1,237.44	1,124.04	-	2,361.48	613.18	517.79	-	1,130.97	1,230.51	624.26
6	Office Equipments	1,493.85	336.31	18.46	1,811.70	1,235.04	196.70	16.73	1,415.01	396.69	258.81
7	Computers	16,478.38	3,792.41	252.18	20,018.61	12,721.14	2,094.14	239.49	14,575.79	5,442.82	3,757.24
8	Electrical Fittings	637.17	2.38	5.97	633.59	526.19	27.12	5.67	547.64	85.95	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**	**10,744.86**	**8,104.26**

b) Right of use assets

Sl. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at April 01, 2024	Additions	Disposals of Assets	As at March 31, 2025	As at April 01, 2024	Depreciation	Elimination on Disposal of Assets	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Leasehold Building	18,012.68	2,052.86	219.89	19,845.65	9,798.58	2,892.00	174.62	12,515.96	7,329.69	8,214.10
2	Vehicles	155.29	23.04	-	178.33	7.17	43.24	-	50.41	127.92	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**	**7,457.61**	**8,362.22**

c) Capital Work in Progress

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Opening balance	217.64	35.60
2	Additions to CWIP	1,675.44	245.61
3	Transfer to PPE	(1,372.44)	(63.57)
	Total	**520.64**	**217.64**

Notes Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

d) Ageing of CWIP

Sl. 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	-	-	-	-	
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

Sl. No.	Particulars	Gross Block				Accumulated Amortisation				Net Block	
		As at April 01, 2024	Additions	Disposals of Assets	As at March 31, 2025	As at April 01, 2024	Amortisation	Elimination on Disposal of Assets	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Software	11,778.99	3,053.48		14,832.47	8,622.04	1,763.76	-	10,385.80	4,446.67	3,156.95
2	Goodwill on Consolidation	17,958.97	-		17,958.97	-	-	-	-	17,958.97	17,958.97
	Total	**29,737.96**	**3,053.48**	**-**	**32,791.44**	**8,622.04**	**1,763.76**	**-**	**10,385.80**	**22,405.64**	**21,115.92**

g) Intangible asset under development

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Opening balance	1,089.38	805.37
2	Additions to IAUD	3,203.15	1,436.33
3	Transfer to Intangibles	(447.55)	(1,152.32)
	Total	**3,844.98**	**1,089.38**

h) Ageing of Intangible under development

Sl. No.	Particulars	Less than one year	1-2 Year	2-3 Year	More than 3 Year	Total
1	Project in progress	3,174.53	670.45	-	-	3,844.98
2	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, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 5 : Investments

Particulars	As at March 31, 2026		
	Current	Non Current	Total
Designated as fair value through profit and loss			
Quoted investments			
Investments in mutual fund	44,543.21	-	44,543.21
Investments carried at cost			
Unquoted investments			
Investment in equity instruments of joint venture	-	85.00	85.00
Add: Share of profit (loss)		(76.20)	(76.20)
Total	**44,543.21**	**8.80**	**44,552.01**

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	0.50
Total	**42,456.34**	**0.50**	**42,456.84**

A. Non current

Particulars	Face value of shares	As at March 31, 2026		As at March 31, 2025	
		Holding (in shares)	Cost	Holding (in shares)	Cost
(i) Investments in Joint Venture					
MFC Technologies Private Limited	₹ 10 each	850,000	85.00	5,000	0.50
Total			**85.00**		**0.50**

B. Current

Particulars	Face value	As at March 31, 2026		As at March 31, 2025	
		Holding (in units)	Fair Value	Holding (in units)	Fair Value
Aditya Birla Sun Life Liquid Direct Plan Growth Option	₹ 10 each	1,387,865	6,176.70	1,285,290	5,382
Aditya Birla Sun Life Savings Direct Plan Growth Option	₹ 10 each	4	0.02	4	0
Axis Liquid Direct Plan Growth Option	₹ 10 each	4,412	135.22	4,412	127

Notes Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Face value	As at March 31, 2026		As at March 31, 2025	
		Holding (in units)	Fair Value	Holding (in units)	Fair Value
Canara Robeco Liquid Direct -G	₹ 10 each	3,281	108.37	3,281	102
DSP Liquidity Direct Plan Growth Option	₹ 10 each	15,362	605.39	112,487	4,171
DSP Ultra Short Direct Plan Growth Option	₹ 10 each	2	0.09	2	0
Franklin India Liquid Direct Plan Growth Option	₹ 10 each	3,218	133.26	3,218	125
HDFC Liquid Direct Plan Growth Option	₹ 10 each	88,918	4,810.36	86,598	4,411
HDFC Money Market Direct Plan Growth Option	₹ 10 each	7,748	472.81	7,748	443
HSBC Cash Direct Plan Growth Option	₹ 10 each	278	7.62	278	7
HSBC Liquid Direct Plan Growth Option	₹ 10 each	6	0.17	6	0
HSBC Direct Plan Growth Option	₹ 10 each	16,110	442.21	167,658	4,333
Helios Overnight Direct-G	₹ 10 each	29,945	345.94	29,945	328
ICICI Prudential Liquid Direct Plan Growth Option	₹ 10 each	1,749,809	7,133.69	1,392,884	5,347
ICICI Prudential Savings Direct Plan Growth Option	₹ 10 each	16	0.09	16	0
Bandhan Money Manager Direct Plan Growth Option	₹ 10 each	195	0.09	195	0
Bandhan Cash Direct Plan Growth Option	₹ 10 each	58,872	1,958.53	67,991	2,130
JIOBlackRock Liquid Direct-G	₹ 10 each	69,622	727.17	-	-
Kotak Liquid Direct Plan Growth Option	₹ 10 each	48,971	2,725.47	37,826	1,982
Kotak Liquid Direct Plan Growth Option	₹ 10 each	57,958	3,225.61	62,562	3,278
Mahindra manulife Liquid direct-G	₹ 10 each	11,859	212.83	11,859	200
Nippon India Liquid Direct Plan Growth Option	₹ 10 each	2,005	135.19	2,005	127
Nippon India Low Duration Direct Plan Growth Option	₹ 10 each	1,667	69.24	1,667	65
SBI Liquid Direct Plan Growth Option	₹ 10 each	66,152	2,848.56	118,845	4,820
SBI Magnum Low Duration Direct Plan Growth Option	₹ 10 each	2	0.09	2	0

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Face value	As at March 31, 2026		As at March 31, 2025	
		Holding (in units)	Fair Value	Holding (in units)	Fair Value
Shriram Liquid Direct-G	₹ 10 each	19,999	217.62	19,999	205
Shriram Money Market Direct-G	₹ 10 each	19,999	202.08	-	-
Sundaram Liquid Direct Plan Growth Option	₹ 10 each	3	0.08	3	0
Tata Liquid direct-G	₹ 10 each	61,897	2,692.36	108,644	4,447
Tata Money Market Direct Plan Growth Option	₹ 10 each	2	0.09	2	0
Union Liquid Direct Plan Growth Option	₹ 10 each	603	16.03	603	15
Union Liquid Direct Plan Growth Option	₹ 10 each	3	0.08	3	0
WOC Liquid Fund Direct Plan Growth Option	₹ 10 each	14,518	214.15	14,518	202
Aditya Birla SL Corporate Bond Direct-G	₹ 10 each	1,374,811	1,621.25	-	-
HDFCharity fund for Cancer Cure-IDCW Option DP	₹ 10 each	1,999,900	206.09	1,999,900	207
HDFC Corporate Bond Direct-G	₹ 10 each	4,740,970	1,618.27	-	-
ICICI Pru Corporate Bond Direct-G	₹ 10 each	5,034,342	1,634.10	-	-
Kotak Corporate Bond Direct-G	₹ 10 each	39,938	1,629.86	-	-
SBI Corporate Bond Fund Direct-G	₹ 10 each	9,851,520	1,626.01	-	-
Aditya Birla SL Balanced Advantage Direct-G	₹ 10 each	126,544	148.01	-	-
HDFC Balanced Advantage Direct-G	₹ 10 each	28,026	147.07	-	-
ICICI Pru Balanced Advantage Direct-G	₹ 10 each	183,634	147.66	-	-
SBI Balanced Advantage Fund Direct-G	₹ 10 each	942,649	147.67	-	-
Total			**44,543.21**		**42,456.34**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 6 : Trade receivables

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Unsecured, considered good	6,575.77	-	11,644.21	-
Less: Expected credit loss allowance	(910.32)	-	(617.70)	-
Total*	**5,665.45**	**-**	**11,026.51**	**-**

*No trade or other receivable are due from directors or other officers of the group 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.

Trade receivables ageing

i) As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,747.59	3,309.31	774.50	570.89	150.99	22.48	**6,575.77**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub-Total	**1,747.59**	**3,309.31**	**774.50**	**570.89**	**150.99**	**22.48**	**6,575.77**
Less: Expected credit loss allowance							(910.32)
Total	**1,747.59**	**3,309.31**	**774.50**	**570.89**	**150.99**	**22.48**	**5,665.45**

ii) As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,812.90	5,754.51	626.20	345.56	85.36	19.78	**11,644.21**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub-Total	**4,812.90**	**5,754.41**	**626.20**	**345.56**	**85.36**	**19.78**	**11,644.21**
Less: Expected credit loss allowance							(617.70)
Total	**4,812.90**	**5,754.41**	**626.20**	**345.56**	**85.36**	**19.78**	**11,026.51**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 7 : Loans (at amortised cost)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Others -Loans and advances to employees	263.79	23.16	250.42	24.48
Total	**263.79**	**23.16**	**250.42**	**24.48**

(i) No loans due by directors or other officers of the group 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.

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

(iii) Loans are non-derivate financial assets which generate a fixed interest income for the group 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 (at amortised cost)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Security deposits				
Unsecured considered good	167.44	1,757.56	95.41	1,684.63
Unsecured considered doubtful	18.69	5.00	18.69	5.00
	186.13	1,762.56	114.10	1,689.63
Less: Impairment loss allowance	(18.69)	(5.00)	(18.69)	(5.00)
	167.44	1,757.56	95.41	1,684.63
Interest accrued, but not due on bank deposits with less than 12 month maturity	801.82	-	556.70	-
Total	**969.26**	**1,757.56**	**652.11**	**1,684.63**

Note 9 : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Bank Balances		
Balances with banks		
- In current accounts	1,208.05	1,393.00
Cash on hand	3.21	2.38
Total	**1,211.26**	**1,395.38**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 10 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits with Bank		
- In other deposit accounts	39,461.43	24,019.20
- Balances held as margin money and security against bank guarantees	228.79	201.99
Total	**39,690.22**	**24,221.19**

Changes in liabilities arising from financing activities

Year Ended March 31, 2026

Particulars	As at March 31, 2025	Addition / (deletion)	Cash inflow / (outflow)	As at March 31, 2026
Borrowings (Current and non current)	66.00	5.06	(23.17)	47.89
Lease liabilities (Current and non current)	8,785.89	1,605.74	(4,016.02)	6,375.61
Total	**8,851.89**	**1,610.80**	**(4,039.19)**	**6,423.50**

Year Ended March 31, 2025

Particulars	As at March 31, 2024	Addition / (deletion)	Cash inflow / (outflow)	As at March 31, 2025
Borrowings (Current and non current)	-	-	66.00	66.00
Lease liabilities (Current and non current)	9,630.88	2,811.57	(3,656.56)	8,785.89
Total	**9,630.88**	**2,811.57**	**(3,590.56)**	**8,851.89**

Non-cash investing activities includes acquisition of right-of-use assets for ₹ 10,77.14 lakhs (Previous year ₹ 20,75.90 lakhs).

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Advance Tax & TDS (Net of Provision for tax amounting to ₹ 69,708.52 Lakhs, PY ₹ 69,708.52 Lakhs)	587.04	-	614.00	-
Net Current Tax Assets	**587.04**	**-**	**614.00**	**-**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Provision for tax (Net of Advance tax and TDS amounting to ₹ 88.62. PY ₹ 88.62 Lakhs)	1,368.58	-	1,968.84	-
Net Current Tax Liabilities	**1,368.58**	**-**	**1,968.84**	**-**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 12 : Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Capital Advances	-	23.91	-	58.12
Advance to suppliers	1,247.92	-	1,100.61	-
Accrued Income	14,108.84	-	12,217.81	-
Balances with government authorities (other than income taxes)	176.73	-	239.70	-
Prepayments	2,708.06	53.68	2,340.70	58.76
Employee benefits asset (net)	460.24	-	65.37	-
Other earmarked accounts				
- In ECS Collection	8,943.13	-	7,657.90	-
- In Stamp Duty Collection	355.70	-	236.35	-
Unpaid / Unclaimed Dividend Account *	6,771.64	-	6,762.91	-
Total	**34,772.26**	**77.59**	**30,621.35**	**116.88**

* 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 (also refer note 17).

Note 13 : Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Value	Number of shares	Value
Authorised Share capital				
Equity shares of ₹ 2 each	256,250,000	5,125.00	51,250,000	5,125.00
(March 31, 2025: Equity shares of ₹ 10 each)*				
Issued share capital				
Equity shares of ₹ 2 each	247,984,498	4,959.69	49,429,849	4,942.99
(March 31, 2025: Equity shares of ₹ 10 each)*				
Subscribed and fully paid up share capital				
Equity shares of ₹ 2 each	247,984,498	4,959.69	49,429,849	4,942.99
(March 31, 2025: Equity shares of ₹ 10 each)*				
Total issued, subscribed and paid up share capital	**247,984,498**	**4,959.69**	**49,429,849**	**4,942.99**

*Based on the approval of the Board of Directors of the Holding Company on October 10, 2025 and subsequent approval by the shareholders through postal ballot concluded on November 17, 2025, with effect from December 5, 2025, the equity shares of the Holding Company have been sub-divided, such that 1 (one) equity share having face value ₹ 10 (₹ Ten only) each fully paid up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2 (₹ Two only) each, fully paid up ranking pari-passu in all respects. Also refer note 27 .

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Notes:

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
As at the beginning of the year	49,429,849	4,942.98	49,143,119	4,914.31
Additional shares pursuant to share split issued during the year	197,719,396	-	-	-
Equity shares issued in exercise of employee stock options	835,253	16.71	286,730	28.67
As at the end of the year	247,984,498	4,959.69	49,429,849	4,942.98

During the year, the company has issued equity shares 8,35,253 (PY: 2,86,730) 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 ₹ 2 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.

Details of shares held by each shareholder holding more than 5% shares:

Equity Shares with Voting Rights	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Nil	-	0.0%	-	0.0%

Note 14 : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening balance	11,676.28	5,363.92
Add : Premium on exercise of share options	2,904.39	4,243.35
Add: Transferred from share option outstanding account on exercise of share options	1,570.58	2,069.01
Closing balance	16,151.25	11,676.28
Share Options Outstanding account		
Opening balance	4,729.07	5,385.01
Add: Share based payment amortisation during the year *	1,316.01	1,495.16

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Transferred to general reserve on share options lapsed	(5.56)	(82.09)
Less: Transferred to NCI for Subsidiary ESOP pool	(16.05)	-
Less: Transferred to securities premium account on exercise of share options*	(1,570.58)	(2,069.01)
Closing balance	4,452.89	4,729.07
General reserve		
Opening balance	11,124.52	11,042.43
Add: Transferred from Share options outstanding account	5.56	82.09
Closing balance	11,130.08	11,124.52
Retained earnings		
Opening balance	79,382.52	64,747.62
Add: Profit / (Loss) for the year	47,600.57	47,019.38
OCI recognised during the year	(25.64)	(265.10)
Less: Adjustment of Resources with respect to Business combination for further liabilities	(778.00)	2,845.00
Less:Acquisition of Non controlling Interest	(20.59)	-
Less: Adjustment for NCI	(308.55)	(466.59)
Less: Dividends paid	(30,452.74)	(34,497.79)
Closing balance	95,418.15	79,382.52
Total	**127,131.78**	**106,912.39**

* Includes share based payment cost of employees of subsidiaries amounting to ₹ 361.42 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 Companies Act, 2013.

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, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Retained earnings

The retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 15 : Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Unsecured				
Loan from Related parties*	47.89	-	66.00	-
Total	**47.89**	**-**	**66.00**	**-**

* Loan from Directors of Think Analytics India Private Limited

(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, 2026 - ₹ Nil. (March 31, 2025 - ₹ Nil)

Note 16 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues to Micro and Small Enterprises (Refer note 29)	266.60	287.19
Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,126.46	1,603.14
Accrued Expenses	7,657.48	6,094.84
Total	**9,050.54**	**7,985.17**

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

a) Ageing for trade payable outstanding as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Current and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	266.60	-	-	-	-	266.60
(ii) Others*	65.29	1,018.14	40.09	-	2.94	1,126.46
Sub-total	**331.89**	**1,018.14**	**40.09**	**-**	**2.94**	**1,393.06**
Accrued Expenses						**7,657.48**
Total						**9,050.54**

*There are no disputed dues payable to MSME and Others

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	Outstanding for following periods from due date of payment					Total
	Current and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	287.19	-	-	-	-	287.19
(ii) Others*	1,017.60	441.94	11.28	132.21	0.63	1,603.14
Sub-total	**1,304.79**	**441.94**	**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

Note 17 : Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Unclaimed / Unpaid dividends*	6,771.64	-	6,762.91	-
Interest accrued, but not due on borrowings	-	-	2.53	-
Liability towards NCI	1,472.00	1,450.00	-	2,144.00
Total	**8,243.64**	**1,450.00**	**6,765.44**	**2,144.00**

* 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 (also refer note 12).

Note 18 : Other liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Statutory Liabilities				
- Taxes payable (other than income taxes)	3,278.93	-	2,999.57	-
- Employees and Employer Contributions	557.05	-	494.94	-
Unearned revenue	1,062.39	-	94.03	-
Other payables	668.23	-	706.06	-
Others - Money held in trust*	9,302.71	-	7,869.31	-
Total	**14,869.31**	**-**	**12,163.91**	**-**

* Money held in trust includes earmarked balances with bank in Electronic clearing services collection and stamp duty collection.

Note 19 : Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Provision for Gratuity (net) (note 26)	14.73	221.21	36.95	402.90
Provision for other employee benefits	36.21	-	50.83	-
Provision for claims (note 38)	658.89	6,472.65	957.60	6,472.65
Total	**709.83**	**6,693.86**	**1,045.38**	**6,875.55**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 20 : Revenue from operations

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Revenue from rendering of services*	151,624.90	142,248.33
Total	**151,624.90**	**142,248.33**

* Refer note 32

Revenue from rendering of services

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Data processing	119,915.09	112,367.98
Customer Care services	15,030.81	13,104.83
Recoverables	6,274.97	6,995.73
Miscellaneous services	7,794.58	7,492.89
Software and related services	2,609.45	2,286.90
Total	**151,624.90**	**142,248.33**

Note 21 : Other income

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Interest Income		
- On term deposits & loan and advances	2,019.32	1,618.50
- On financial assets at amortised cost	132.05	118.04
- On income tax refund	66.61	190.14
Dividend Income		
- Others	15.16	15.62
Net Gain / (Loss) on sale of investments	2,624.78	3,184.21
Net gain/(loss) arising on financial assets designated as FVTPL	184.28	84.05
Miscellaneous Income	66.61	48.90
Gain on termination of lease contract	7.90	4.20
Total	**5,116.71**	**5,263.66**

Note 22 : Employee benefits expense

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Salaries and wages, including bonus	42,244.90	39,422.88
Contributions to provident, Gratuity and other funds*	4,160.28	3,599.59
Share based payment transactions expenses		
- Equity-settled share-based payments	1,320.12	1,472.51
Staff welfare expenses	1,187.24	1,114.90
Manpower Charges	789.44	1,297.97
Total	**49,701.98**	**46,907.85**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

*On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Group has assessed the impact of these changes on the basis of legal view obtained by them and the best information available till approval of the financial statements for issue. The Group has determined that these changes result in an increase in gratuity obligation and leave obligation by ₹ 106.45 and ₹ 1.24 lakhs, respectively. The changes to gratuity obligation resulting from the labour codes are accounted as plan amendments and resulting past service cost are recognised as an expense immediately in the Statement of Profit and Loss (Refer note 26). The Group has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the consolidated statement of profit and loss for the year ended March 31, 2026.

Note 23 : Finance costs

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Interest on Lease liabilities	693.91	844.50
Interest on Borrowings	4.46	2.81
Total	**698.37**	**847.31**

Note 24 : Other Expenses

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Service expenses	6,274.97	6,995.80
Data entry charges	1,319.41	1,379.70
Customer service centre charges	1,476.80	1,430.64
Electronic clearing service processing charges	2,907.84	1,745.68
Claims	263.94	179.25
Message cost	1,054.81	940.48
Software expenses	7,847.36	6,368.66
Lease rent	232.93	242.44
Power and fuel	1,385.68	1,318.31
Repairs and Maintenance	2,411.82	2,062.22
Insurance	677.92	735.81
Rates and taxes	53.88	103.94
Communication	1,246.67	1,257.80

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Travelling and conveyance	1,108.68	1,090.69
Printing and stationery	240.47	240.77
Business promotion expenses	355.56	270.72
Expenditure on Corporate Social Responsibility	993.96	831.78
Payments to auditors	72.54	61.00
Legal and professional fees	2,164.17	2,332.74
Director's Sitting Fees	130.00	134.50
Net loss on foreign currency transactions and translation	7.30	9.80
Impairment losses on financial instrument	643.59	-
(Reversal) / Recognition of Provision for doubtful debts and advances	292.77	151.98
(Profit) / Loss on fixed assets sold / scrapped / written off	(0.60)	12.11
Bad trade and other receivables, loans and advances written off	75.13	1.24
Miscellaneous expenses	294.76	220.49
Total	**33,532.36**	**30,118.55**

Note 25 : Current Tax and Deferred Tax

(a) Income Tax Expense

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Current Tax:		
Current Income Tax Charge	16,424.90	15,897.55
Adjustments in respect of prior years*	(515.28)	(142.98)
Deferred Tax - Debit / (Credit)		
In respect of current year origination and reversal of temporary differences	(256.12)	(357.85)
Total Tax Expense recognised in statement of profit and loss	**15,653.50**	**15,396.72**

* Pertains to previous years where assessment is closed and order is received.

(b) Income Tax on Other Comprehensive Income

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Current Tax		
On Items will not be reclassified to Profit and Loss		
Remeasurements of defined benefit liabilities / (asset) - Tax (Expenses) / Income	12.30	90.39
Total	**12.30**	**90.39**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

(c) Deferred Tax

Deferred Tax Asset (Net)	Year Ended March 31, 2026			Year Ended March 31, 2025		
	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 of Use Asset	1,326.43	(462.79)	863.64	1,627.71	(301.28)	1,326.43
FVTPL financial asset	200.89	89.60	290.48	155.35	45.54	200.89
Sub Total (A)	**1,527.32**	**(373.19)**	**1,154.13**	**1,783.06**	**(255.74)**	**1,527.32**
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets						
Employee Benefits*	66.81	(32.02)	34.78	122.17	(55.36)	66.81
Lease liabilities	2,008.89	(581.87)	1,427.02	2,221.23	(212.34)	2,008.89
Imapriment		217.35	217.35	-	-	-
Other Items**	1,225.03	300.96	1,525.99	808.93	416.10	1225.03
Sub Total (B)	**3,300.73**	**(95.59)**	**3,205.14**	**3,152.33**	**148.40**	**3,300.73**
Net Deferred Tax Asset / (Liabilities) (B-A)	**1,773.38**	**277.60**	**2,050.99**	**1,369.26**	**404.13**	**1,773.38**

* 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 and unabsorbed business loss.

Deferred Tax Liability (Net)	Year Ended March 31, 2026			Year Ended March 31, 2025		
	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 of Use Asset	0.64	11.70	12.34	10.57	(9.93)	0.64
FVTPL financial asset	134.68	27.72	162.40	140.40	(5.72)	134.68
Sub Total (A)	**135.32**	**39.43**	**174.74**	**150.97**	**(15.65)**	**135.32**
Tax effect of items constituting deferred tax assets / reversal of deferred tax assets						
Employee Benefits	0.40	(0.07)	0.33	4.47	(4.07)	0.40

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Deferred Tax Liability (Net)	Year Ended March 31, 2026			Year Ended March 31, 2025		
	Opening Balance	Recognised in profit and Loss	Closing Balance	Opening Balance	Recognised in profit and Loss	Closing Balance
Lease liabilities	-	0.32	0.32	-8.25	8.25	-
Other Items	14.93	17.69	32.62	81.04	(66.11)	14.93
Sub Total (B)	**15.32**	**17.94**	**33.26**	**77.26**	**(61.93)**	**15.32**
Net Deferred Tax Asset / (Liabilities) (B-A)	**(119.99)**	**(21.48)**	**(141.48)**	**(73.71)**	**(46.27)**	**(119.99)**

* 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	2025-26	2024-25
Contribution to Provident Fund	1,741.13	1,493.02
Contribution to Employee State Insurance	204.64	211.79
Contribution to Superannuation Fund	17.99	20.20
Contribution to Pension Fund	1,027.35	979.27
Contribution to National Pension Scheme	108.06	74.95
Total	**3,099.17**	**2,779.23**

II. Defined Benefit Plans

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability / (asset) - Gratuity plan	(299.50)	118.73
Other long term employee benefits liability / (asset) - leave encashment	(130.34)	171.66
Total employee benefit liabilities	**(429.84)**	**290.39**

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.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

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, 2026	As at March 31, 2025
Balance at the beginning of the year	4,998.45	4,027.36
Benefits paid	(552.94)	(355.50)
Current service cost	814.96	659.97
Interest cost	351.44	307.46
Transfer In / (Out)	-	(0.00)
Past services cost	106.45	-
Actuarial (gains)/ losses recognised in OCI	-	-
- changes in demographic assumptions	(2.18)	25.39
- changes in financial assumptions	(105.85)	353.74
- experience adjustments	157.56	(19.96)
Total actuarial (gains)/ losses	49.54	359.16
Balance at the end of the year	**5,767.90**	**4,998.45**

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4,879.73	3,544.98
Contributions paid into the plan	1,233.10	1,406.29
Benefits paid	(358.04)	(324.83)
Expected return on plan assets	312.61	253.29
Transfer In / (Out)	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Balance at the end of the year	**6,067.40**	**4,879.73**
Net defined benefit (asset)/ liability	**(299.50)**	**118.73**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2025-26	2024-25
Current service cost	814.96	659.97
Past service cost	106.45	-
Net interest expense	38.83	54.18
Total	**960.23**	**714.15**

ii. Remeasurements recognised in OCI

Particulars	2025-26	2024-25
Actuarial (gains)/ losses on defined benefit obligation	49.54	359.16
Return on plan assets , excluding amount recognised in net interest expense	-	-
Total	**49.54**	**359.16**

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Discount rate	6.80%	6.50%
Future salary growth	9% for first two year (FY26-27 & FY27-28) and 6% thereafter	9% for first two year (FY25-26 & FY26-27) 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 - 12%
Mortality rate	100% of IALM 12-14	100% of IALM 12-14

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2026		
Discount rate (1% movement)	5,727.37	6,383.20
Future salary growth (1% movement)	6,342.64	5,753.82
Attrition rate (1% movement)	5,967.12	6,051.83
Mortality rate (1% movement)	5,916.80	5,914.93
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

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 ₹ 368.12 lakhs (PY ₹ 774.06 lakhs).

iv. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) is 6 years

For FY 2025-26

Weighted average duration (based on undiscounted cashflows)	Indian Rupees (INR)
1 year	929.29
2 to 5 year	3,307.87
6 to 10 year	2,612.34
More than 10 year	2,449.02

Weighted average duration (based on undiscounted cashflows)	Indian Rupees (INR)
1 year	750.55
2 to 5 year	2,888.30
6 to 10 year	2,244.38
More than 10 year	2,155.79

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

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).

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:

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Reconciliation of present value of obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,448.61	1,130.16
Benefits paid	(1,093.53)	(941.82)
Current service cost	827.14	359.12
Interest cost	94.57	81.09
Transfer In / (Out)	(0.00)	-
Past service cost	1.24	-
Actuarial (gains)/ losses		
- changes in demographic assumptions	-	3.33
- changes in financial assumptions	7.22	93.69
- experience adjustments	(133.71)	723.03
Total actuarial (gains)/ losses	(126.49)	820.06
Balance at the end of the year	**1,150.29**	**1,448.61**

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,276.95	1,029.43
Contributions paid into the plan	171.25	407.68
Benefits paid	(250.85)	(234.02)
Expected return on plan assets	83.28	73.23
Transfer In / (Out)		
Return on plan assets, excluding amount recognised in net interest expense	-	0.62
Balance at the end of the year	**1,280.63**	**1,276.95**
Net (asset)/ liability	**(130.34)**	**171.66**

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	2025-26	2024-25
Current service cost	827.14	359.12
Net interest expense	11.28	7.86
Past service cost	1.24	-
Return on plan assets excluding interest income	-	-
Actuarial (gains)/ losses	(126.49)	820.06
Total	**713.17**	**1,187.04**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Discount rate	6.80%	6.50%
Future salary growth	9% for first two year (FY26-27 & FY27-28) and 6% thereafter	9% for first two year (FY25-26 & FY26-27) 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 - 12%

ii. Sensitivity analysis

Particulars	Increase	Decrease
March 31, 2026		
Discount rate (1% movement)	1,100.18	1,218.57
Future salary growth (1% movement)	1,217.95	1,099.73
Attrition rate (1% movement)	1,167.44	1,128.29
Mortality rate (1% movement)	1,148.48	1,148.36
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

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, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

iii. Expected Contribution during the next annual reporting year

The Group's best estimate of Contribution during the next year is ₹ 617.09 lakhs (PY ₹ 617.09 lakhs).

iv. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) is 5 years

For FY 2025-26

Weighted average duration (based on undiscounted cashflows)	Indian Rupees (INR)
1 year	256.78
2 to 5 year	608.84
6 to 10 year	417.90
More than 10 year	481.21

For FY 2024-25

Weighted average duration (based on undiscounted 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

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, 2026

(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	for the year ended March 31, 2026	for the year ended March 31, 2025
Profit attributable to the equity shareholders	47,600.57	47,019.38

ii. Weighted average number of equity shares (basic)

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Face Value per share in ₹ *	2.00	2.00
Opening Balance	247,149,245	245,715,595
Weighted average number of equity shares issued during the period upon exercise of ESOP	382,516	692,925
Weighted average number of equity shares for the period	247,531,761	246,408,520
Basic EPS	**19.23**	**19.08**

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	for the year ended March 31, 2026	for the year ended March 31, 2025
Profit attributable to the equity shareholders (Basic)	47,600.57	47,019.38
Adjustment with respect to dilutive potential equity shares	-	-
Profit attributable to the equity shareholders (Diluted)	47,600.57	47,019.38

ii. Weighted average number of equity shares (diluted)

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Face Value per share in ₹ *	2.00	2.00
Weighted average number of equity shares (basic)	247,531,761	246,408,520
Dilutive effect of outstanding stock options	1,320,069	996,215
Weighted average number of equity shares (diluted) for the period	248,851,830	247,404,735
Diluted EPS	**19.13**	**19.00**

*Based on the approval of the Board of Directors of the Company on October 10, 2025 and and subsequent approved by the shareholders through postal ballot concluded on November 17, 2025, with effect from December 5, 2025, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value ₹ 10 (₹ Ten only) each fully paid up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2 (₹ Two only) each, fully paid up ranking pari-passu in all respects. The earnings per share in the above note, (including that in comparative periods) have been adjusted considering the face value of ₹ 2/- each in accordance with Paragraph 64 of Ind AS 33 – “Earnings Per Share”, prescribed under Section 133 of the Companies Act, 2013.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 28 : Dividend Per Share

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
a) Dividends on equity shares declared and paid		
Total Dividend Paid	30,452.74	34,497.79
Number of equity shares	247,984,498	49,429,849
Dividend per share	**12.30**	**70.00**
a) Proposed final dividends on equity shares		
Proposed final dividend for the year ended on March 31, 2026: ₹ 4 per share (March 31, 2025: ₹ 19* per share)	9,919.38	9,638.82

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, 2026.

*Based on the approval of the Board of Directors of the Company on October 10, 2025 and subsequent approval by the shareholders through postal ballot concluded on November 17, 2025, with effect from December 5, 2025, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value ₹ 10 (₹ Ten only) each fully paid up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2 (₹ Two only) each, fully paid up ranking pari-passu in all respects.

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, 2026 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, 2026	As at March 31, 2025
Principal amount remaining unpaid to MSME suppliers as at the end of the period	266.60	287.19
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

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 30 : Related parties

A. Joint venture

Particulars	Nature of relationship
MFC Technologies Pvt Ltd	Joint venture

B. 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

Transaction	Related Parties	for the year ended March 31, 2026	for the year ended March 31, 2025
I. Expenses			
Remuneration and other Short term employment benefits	Mr Anuj Kumar	726.39	632.53
	Mr S R Ramcharan	288.91	257.64
	Mr G Manikandan	97.70	87.22
Share based payments	Mr Anuj Kumar	308.04	383.56
	Mr S R Ramcharan	89.66	125.13
	Mr G Manikandan	25.72	30.13
Dividend paid	Mr Anuj Kumar	36.02	21.39
	Mr S R Ramcharan	7.63	1.13
	Mr G Manikandan	9.23	10.09
Interest on Borrowings	Directors of Subsidiaries	4.46	2.81

Note :

(a) Information relating to remuneration paid to KMP excludes:

(i) provision made for gratuity and leave encashment which are based on an actuarial valuation for employees on an overall basis, and

(ii) 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, 2026	As at March 31, 2025
Investment in joint venture	MFC Technologies Pvt Ltd	85.00	0.50
Borrowings	Directors of Subsidiaries	47.89	66.00

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

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Note 31 : 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 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.

A. Right of Use Assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	7,457.61	8,362.22
Additions during the year	1,077.14	2,075.90
Depreciation charge for the year	3,112.79	2,935.24
(Derecognition) / Adjustments during the year	(139.08)	(45.27)
Closing balance	**5,282.88**	**7,457.61**

B. Lease Liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	8,785.89	9,630.88
Initial recognition / Additions during the year	1,055.13	2,014.77
Interest expenses for the year	693.91	844.50
Lease payments during the year	(4,016.02)	(3,656.56)
(Derecognition) / Adjustments during the year	(143.30)	(47.70)
Closing balance	**6,375.61**	**8,785.89**

Particulars	As at March 31, 2026	As at March 31, 2025
Current	2,984.40	3,094.34
Non Current	3,391.21	5,691.55
Total	**6,375.61**	**8,785.89**

Notes Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

C. Amounts recognised in Statement of Profit or Loss:

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Interest on lease liabilities	698.37	847.31
Expenses relating to leases of low-value assets and short term leases	232.93	242.44
Depreciation on Right to Use asset	3,112.79	2,935.24
Interest on amortised deposits	(132.05)	(118.04)
Gain or loss on termination of lease	(7.90)	(4.20)
Net Expenses	**3,904.14**	**3,902.75**

D. Amounts recognised in Statement of Cash Flows:

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Total cash outflow for leases	4,016.02	3,656.56

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 9.45%.

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.

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(All amounts are in ₹ Lakhs unless otherwise stated)

II. Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	2,981.10	3,094.34
1 to 2 year	1,863.12	3,028.34
2 to 3 Year	968.25	1,687.76
More than 3 year	563.14	975.45
Total	**6,375.61**	**8,785.89**

Note 32 : Revenue from operations

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, 2026	Year Ended March 31, 2025
Revenue from Contracts with Customers	151,624.90	142,248.33
Total revenue	**151,624.90**	**142,248.33**

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	for the year ended March 31, 2026	for the year ended March 31, 2025
I. Major service lines:		
- Data processing	119,915.09	112,367.98
- Customer Care services	15,030.81	13,104.83
- Recoverables	6,274.97	6,995.73
- Miscellaneous services	7,794.58	7,492.89
- Software license fee, development and support services	2,609.45	2,286.90
Total	**151,624.90**	**142,248.33**
II. Timing of revenue recognition:		
- Revenue recognised at a point in time	150,562.51	142,154.30
- Revenue recognised over a period of time	1,062.39	94.03
Total	**151,624.90**	**142,248.33**
III. Primary geographical market:		
- India	151,489.86	141,920.48
- Other countries (refer note : 39)	135.04	327.85
Total	**151,624.90**	**142,248.33**

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(All amounts are in ₹ Lakhs unless otherwise stated)

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, 2026	As at March 31, 2025
Opening balance	12,217.81	11,620.19
Invoice raised during the year	(12,217.81)	(11,620.19)
Unbilled revenue recognized during the year	14,108.84	12,217.81
Closing balance	**14,108.84**	**12,217.81**

(ii) Contract Liabilities

Unearned revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	94.03	62.73
Invoice raised during the year	2,521.02	197.18
Revenue recognized during the year	1,552.66	165.88
Closing balance	**1,062.39**	**94.03**

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 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, 2026	As at March 31, 2025
Measured at fair value through profit or loss (FVTPL)		
- Investments in mutual funds	44,543.21	42,456.34
Total	**44,543.21**	**42,456.34**

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
- Trade receivables	5,665.45	11,026.51
- Cash and Cash Equivalents	1,211.26	1,395.38
- Bank balances other than cash and cash equivalents	39,690.22	24,221.19
- Loans	286.95	274.90
- Others financial assets	2,726.82	2,336.74
Total	**49,580.70**	**39,254.72**

II. Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value		
- Liability towards NCI	2,922.00	2,144.00
Total	**2,922.00**	**2,144.00**

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
- Borrowings	47.89	66.00
- Trade payables	9,050.54	7,985.17
- Lease liabilities	6,375.61	8,785.89
- Unpaid dividend	6,771.64	6,762.91
- Interest accrued, but not due on borrowings	-	2.53
Total	**22,245.68**	**23,602.50**

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.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
March 31, 2026					
Financial assets measured at fair value:					
- Investments in mutual funds (Financial assets - At FVTPL)	44,543.21	44,543.21	-	-	44,543.21
Financial Liability measured at fair value:					
- Liability towards NCI	2,922.00			2,922.00	2,922.00
	47,465.21	**44,543.21**	**-**	**2,922.00**	**47,465.21**
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:					
- Liability towards NCI	2,144.00			2,144.00	2,144.00
	44,600.34	**42,456.34**	**-**	**2,144.00**	**44,600.34**

Note A) Fair value hierarchy used for Investments in Mutual Funds - 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 other than cash and cash equivalents, loans and other financial assets because their carrying amounts are a reasonable approximation of fair value. The Group has not disclosed fair value of investment carried at cost.

Note C) The Group has not disclosed the fair values for financial liabilities such as borrowings, trade payables, unpaid dividend, interest accrued but not due on borrowings and lease liabilities because their carrying amounts are a reasonable approximation of fair value.

Note D) Fair value hierarchy used for liabilities towards NCI - Level 3. based on valuation report obtained from registered valuer.

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.

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(All amounts are in ₹ Lakhs unless otherwise stated)

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.

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, 2026	As at March 31, 2025
Trade receivables	6,575.77	11,644.21
Security deposits	1,948.69	1,803.73
Total	**8,524.46**	**13,447.94**

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(All amounts are in ₹ Lakhs unless otherwise stated)

The movement in the allowance for impairment is as follows:

Particulars	Trade Receivables		Security Deposits	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening Balance	(617.70)	(467.58)	(23.69)	(23.69)
Bad debts written off	75.13	1.24	-	-
Net remeasurement of loss allowance	(367.75)	(151.70)	-	-
Closing balance	**(910.32)**	**(617.70)**	**(23.69)**	**(23.69)**

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 except for lease liabilites.

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2026				
Financial liabilities:				
- Borrowings	47.89	47.89	47.89	-
- Trade payables	9,050.54	9,050.54	9,050.54	-
- Lease liabilities	6,375.61	6,375.61	2,984.40	3,391.21
- Unpaid dividend	6,771.64	6,771.64	6,771.64	-
- Liability towards NCI	2,922.00	2,922.00	1,472.00	1,450.00
	25,167.68	**25,167.68**	**20,326.47**	**4,841.21**
March 31, 2025				
Financial liabilities:				
- Borrowings	66.00	66.00	66.00	-
- 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	-
- Liability towards NCI	2,144.00	2,144.00	-	2,144.00
- Interest accrued, but not due on borrowings	2.53	2.53	2.53	-
	25,746.50	**25,746.50**	**17,910.95**	**7,835.55**

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(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, 2026				
Financial assets:				
- Trade receivables	5,665.45	5,665.45	5,665.45	-
- Cash and cash equivalents	1,211.26	1,211.26	1,211.26	-
- Bank balances other than cash and cash equivalents	39,690.22	39,690.22	39,690.22	-
- Investments	44,543.21	44,543.21	44,543.21	-
- Loans	286.95	286.95	263.79	23.16
- Others financial assets	2,726.82	2,726.82	969.26	1,757.56
	94,123.91	**94,123.91**	**92,343.19**	**1,780.72**
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	42,456.34	-
- Loans	274.90	274.90	250.42	24.48
- Others financial assets	2,336.74	2,336.74	652.11	1,684.63
	81,711.06	**81,711.06**	**80,001.95**	**1,709.11**

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, consultancy charges and software license purchases, which are denominated in USD. The Group has not entered into any hedges for currency risk.

The summary quantitative data about the Company's exposure to currency risk is as follows:

Particulars	INR	USD
March 31, 2026		
Trade Receivables	120.85	128,234
Trade Payables	32.68	34,663
Net exposure in respect of recognised assets and liabilities	**88.17**	**93,571**
March 31, 2025		
Trade Receivables	59.90	69,675
Trade Payables	29.93	34,558
Net exposure in respect of recognised assets and liabilities	**29.97**	**35,117**

Notes Forming Part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs unless otherwise stated)

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.

Particulars	Statement of Profit or Loss	
	Increase	Decrease
March 31, 2026		
USD (5% movement)	4.41	(4.41)
March 31, 2025		
USD (5% movement)	1.50	(1.50)

(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.

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2026	As at March 31, 2025
NAV - Increase 5%	2,227.16	2,122.82
NAV - decrease 5%	(2,227.16)	(2,122.82)

(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, it's 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.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 34 : Share-based payments

A. Description of share-based payment arrangements:

Share option plans (equity settled) * :

Particulars	Batch 1		Batch 2
	CXOs	Others	
Number of options granted	683,255	561,720	2,169,540
Date of grant	1 April 2019	1 April 2019	1 September 2020
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.
Exercise price per share (in Rs)	122.94	122.94	143.56
Exercise period	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 Rs)	143.56	143.56	246.80
Intrinsic value per share (in Rs)*	20.62	20.62	103.24

Particulars	Batch 3	Batch 4	Batch 5
Number of options granted	1,365,740	1,500,000	2,147,985
Date of grant	29 July 2021	01 April 2022	01 November 2023
Vesting period	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 Rs)	358.28	462.47	483.00
Exercise period	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 Rs)	633.86	463.20	449.38
Intrinsic value per share (in Rs)*	275.58	0.73	-33.62

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	ESOP Scheme 2024 Batch 1
Number of options granted	1,214,155
Date of grant	10 December 2024
Vesting period	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 Rs)	857.20
Exercise period	4 years from vesting date
Market price per share immediately prior to grant date (in Rs)	863.10
Intrinsic value per share (in Rs)*	5.90

*Intrinsic value represent between market price over exercise price

The number of options granted is detailed as below:

Particulars	Batch 1		Batch 2
	CXOs	Others	
Employees of the Company	683,255	398,180	1,843,910
Employees of CAMS Insurance Repository Services Limited	-	53,360	87,880
Employees of Sterling Software Private Limited	-	-	9,825
Employees of CAMS Financial information services Private Limited	-	110,180	227,925
Total	**683,255**	**561,720**	**2,169,540**

Particulars	Batch 3	Batch 4	Batch 5
Employees of the Company	1,252,100	1,300,775	1,835,105
Employees of CAMS Insurance Repository Services Limited	4,570	52,520	74,785
Employees of Sterling Software Private Limited	4,865	30,205	44,400
Employees of CAMS Financials services Private Limited	104,205	116,500	193,695
Total	**1,365,740**	**1,500,000**	**2,147,985**

Particulars	ESOP Scheme 2024 Batch 1
Employees of the Company	1,018,190
Employees of CAMS Insurance Repository Services Limited	39,825
Employees of CAMS Financial Information Services Pvt Ltd	24,040
Employees of Sterling Software Private Limited	56,220
Employees of CAMS Investor Services Private Limited	3,380
Employees of Fintuple Technologies Pvt Ltd	27,500
Employees of Think Analytics India Private Limited	45,000
Total	**1,214,155**

The above figures exclude ESOP relating to Think analytics India Private Limited and Fintuple Technologic Private Limited.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

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
	CXOs	Others	
Fair value per share of the option (in Rs)	71.00	67.68	115.00
Market price per share immediately prior to grant date (in Rs)	143.56	143.56	246.80
Exercise price	122.94	122.94	143.56
Expected volatility	47.90%	47.70%	18.38%
Expected life of the option	5.1 years	4.5 years	4.5 years
Dividend yield	1.80%	1.80%	1.90%
Risk free interest rate per annum	7.50%	7.30%	5.35%

Particulars	Batch 3	Batch 4	Batch 5
Fair value per share of the option (in Rs)	333.66	111.83	95.14
Market price per share immediately prior to grant date (in Rs)	633.86	463.20	449.38
Exercise price	358.28	561,720.00	2,169,540.00
Expected volatility	18.98%	19.45%	17.69%
Expected life of the option	4.5 years	4.5 years	4.5 years
Dividend yield	0.84%	1.46%	1.79%
Risk free interest rate per annum	5.59%	5.99%	7.28%

Particulars	ESOP Scheme 2024 Batch 1
Fair value per share of the option (in Rs)	165.59
Market price per share immediately prior to grant date (in Rs)	863.10
Exercise price	857.20
Expected volatility	15.36%
Expected life of the option	4 years
Dividend yield	2.34%
Risk free interest rate per annum	6.65%

Expect 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 exclude ESOP relating to Think analytics India Private Limited and Fintuple Technologic Private Limited.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(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 31 March 2026		As at 31 March 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	122.94	8,350	122.94	210,580
Granted during the year	-	-	-	-
Exercised during the year	122.94	4,000	122.94	202,230
Lapsed during the year	122.94	-	122.94	-
Outstanding at 31 March	122.94	4,350	122.94	8,350
Exercisable at 31 March	**122.94**	**4,350**	**122.94**	**141,530**

The expected life of the share options 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 31 March 2026 was Nil (31 March 2025:Nil years).

Batch 2

Particulars	As at 31 March 2026		As at 31 March 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	143.56	351,885	143.56	829,170
Granted during the year	-	-	-	-
Exercised during the year	143.56	204,930	143.56	455,530
Lapsed during the year	143.56	1,100	143.56	21,755
Outstanding at 31 March	143.56	145,855	143.56	351,885
Exercisable at 31 March	**143.56**	**142,520**	**143.56**	**350,785**

The expected life of the share options 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 31 March 2026 was Nil years (31 March 2025: 1 year).

Notes Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Batch 3

Particulars	As at 31 March 2026		As at 31 March 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	358.28	651,985	358.28	938,675
Granted during the year	-	-	-	-
Exercised during the year	358.28	297,830	358.28	259,740
Lapsed during the year	358.28	1,620	358.28	26,950
Outstanding at 31 March	358.28	352,535	358.28	651,985
Exercisable at 31 March	**358.28**	**343,450**	**358.28**	**398,260**

The expected life of the share options 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 31 March 2026 was 1 year (31 March 2025: 2 years).

Batch 4

Particulars	As at 31 March 2026		As at 31 March 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	462.47	930,660	462.47	1,223,045
Granted during the year	-	-	-	-
Exercised during the year	462.47	154,380	462.47	263,790
Lapsed during the year	462.47	10,020	462.47	28,595
Outstanding at 31 March	462.47	766,260	462.47	930,660
Exercisable at 31 March	**462.47**	**481,935**	**462.47**	**412,895**

The expected life of the share options 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 31 March 2026 was 2 years (31 March 2025: 3 years).

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Batch 5

Particulars	As at 31 March 2026		As at 31 March 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	483.00	1,696,050	483.00	2,092,180
Granted during the year	-	-	-	-
Exercised during the year	483.00	174,110	483.00	252,360
Lapsed during the year	483.00	58,945	483.00	143,770
Outstanding at 31 March	483.00	1,462,995	483.00	1,696,050
Exercisable at 31 March	**483.00**	**604,155**	**483.00**	**297,840**

The expected life of the share options 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 31 March 2026 was 3 years (31 March 2025: 4 years).

ESOP Scheme - Batch 1

Particulars	As at 31 March 2026		As at 31 March 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	857.20	1,183,230	-	-
Granted during the year	-	-	857.20	1,214,155
Exercised during the year	-	-	-	-
Lapsed during the year	857.20	44,615	857.20	30,925
Outstanding at 31 March	857.20	1,138,615	857.20	1,183,230
Exercisable at 31 March	**857.20**	**288,750**	**-**	**-**

The expected life of the share options 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 31 March 2026 was 4 years (31 March 2025: 5 years).

The above figures exclude ESOP relating to Think analytics India Private Limited and Fintuple Technologic 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, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Think Analytics India Private Limited

A. Description of share-based payment arrangements:

Share option plans (equity settled):

The key terms and conditions related to the grant are as follows:

Particulars	Plan 1	Plan 2	Plan 3	Plan 4
Number of options granted to employees of the Company	280	496	426	38
Date of grant	1 September 2019	30 September 2021	01st August 2025	20th January 2026
Vesting period	50% of options at the end of year 1; 25% of options at the end of year 2; and 25% of options at the end of year 3;	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 ₹)	10.00	10.00	10.00	10.00
Exercise period	3.25 years from the grant date	4.67 years from the grant date	4.67 years from the grant date	4.67 years from the grant date
Fair value per share immediately prior to grant date (in ₹)	16,375.20	46,457.52	104,395.60	104,395.60
Intrinsic value per share (in ₹)*	16,365.20	46,447.52	104,385.60	104,385.60

*Intrinsic value difference between market price over exercise price

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	Plan 1	Plan 2	Plan 3	Plan 4
Fair value per share of the option (in ₹)	16,375.02	46,457.52	104,395.60	104,395.60
Exercise price	10.00	10.00	10.00	10.00
Expected volatility	38.55%	38.56%	21.38%	21.38%
Expected life of the option	3.25 years	4.6 years	5 years	5 years
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate per annum	6.12%	5.52%	5.86%	5.86%

Expected volatility is 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.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(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:

Plan 1

Particulars	March 31, 2026		March 31, 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening balance	10.00	51	10.00	228
Granted during the period	-	-	-	-
Exercised during the period	-	-	10.00	177
Lapsed during the period	-	-	-	-
Closing balance	10.00	51	10.00	51
Exercisable	**10.00**	**51**	**10.00**	**51**

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.

Plan 2

Particulars	March 31, 2026		March 31, 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening balance	10.00	204	10.00	326
Granted during the period	-	-	-	-
Transfer to fellow subsidiary		-		-
Exercised during the period	-	-	10.00	-
Lapsed during the period	10.00	30	10.00	122
Closing balance	10.00	174	10.00	204
Exercisable	**10.00**	**118**	**10.00**	**204**

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.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Plan 3

Particulars	Weighted average exercise price		Weighted average exercise price	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April 2025	-	-	-	-
Granted during the period	10.00	426	-	-
Transfer to fellow subsidiary		-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	-	-	-	-
Closing balance	10.00	426	-	-
Exercisable	**10.00**	**426**	**-**	**-**

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 5 years (31 March 2025: NA).

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.

Plan 4

Particulars	Weighted average exercise price		Weighted average exercise price	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April 2025	-	-	-	-
Granted during the period	10.00	38	-	-
Transfer to fellow subsidiary		-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	-	-	-	-
Closing balance	10.00	38	-	-
Exercisable	**10.00**	**38**	**-**	**-**

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 5 years (31 March 2025: NA).

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.

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, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Fintuple Technologies Private Limited

A. Description of share-based payment arrangements:

Share option plans (equity settled):

The key terms and conditions related to the grant are as follows:

Particulars	Batch 1	
	Plan A	Plan B
Number of options granted to employees of the Company	26,922	9,153
Date of grant	01 October 2023	01 October 2023
Vesting period	100% of options at the end of year 1	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 ₹)	251.00	251.00
Exercise period	1 year from vesting date	4 years from vesting date
Fair value per share immediately prior to grant date (in ₹)	252.01	252.01
Intrinsic value per share (in ₹)*	1.01	1.01

*Intrinsic value difference between market price over exercise price

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	
	Plan A	Plan B
Fair value per share of the option (in ₹)	54.45	76.26
Exercise price	251.00	251.00
Expected volatility	15.06%	18.04%
Expected life of the option	1 year	4 year
Dividend yield	0.00%	0.00%
Risk free interest rate per annum	6.80%	6.82%

Expected volatility is 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.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(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	March 31, 2026		March 31, 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening balance	251.00	28,864	251.00	28,864
Granted during the period	-	-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	-	-	-	-
Closing balance	251.00	28,864	251.00	28,864
Exercisable	**251.00**	**28,614**	**-**	**-**

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 3 years (31 March 2025: 4 years).

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.

D. Expenses recognised in Statement of Profit or Loss:

For details on the employee benefit expenses, please refer Note 22.

Note 35 : Audit trail and Back-up as per MCA requirements

(i) Back-up

The Group and Joint venture 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 1 subsidiary company (along with 2 step-subsidiaries), such back-up of books of accounts have been taken from May 15, 2025.

(ii) Audit trail

The Group and Joint venture 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 throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 36 : Provision, contingent liabilities, commitments and contingent assets

I. Provision for claims

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	7,430.25	7,292.14
New claims received	465.64	455.71
Claims recovered	(168.35)	(221.73)
Claims reversed	(40.35)	(54.73)
Claims paid	(555.65)	(41.14)
Closing balance	**7,131.54**	**7,430.25**

II. Contingent liabilities and Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for*	12,318.05	22,705.13
Income taxes	145.77	363.10
Indirect tax matters	582.06	1,103.34
Others	9.66	12.76
Total	**13,055.54**	**24,184.33**

*This includes:

a) Amount of ₹ 1,173.10 lakhs being payable to third party cloud service provider with a minimum commitment over the period of next 15 months for the new RTA platform (Re architecture) project.

b) Amount of ₹ 7,874.54 lakhs being payable to third party cloud service provider with a minimum commitment after next 1 year but within 4 years for the new RTA platform (Re architecture) project.

c) Amount of ₹ 1,265 lakhs being capital infusion to be made in 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 37 : Business combinations

Acquisition during the year ended March 31, 2026

CAMS Investor Services Private Limited (referred to as "CAMS KRA"), wholly owned subsidiary of the Holding Company and a licensed KYC Registration Agency ("KRA") for capital markets has entered into a Business Transfer Agreement ("BTA") dated July 29, 2025 with NSE Data & Analytics Limited (formerly DotEx International Limited) ("NSE") for the acquisition of the KYC Registration Agency business carried out by NSE as a going concern by way of slump sale, for a consideration of ₹ 700 lakhs. On January 5, 2026 (the "effective date"), the purchase and acquisition of the business undertaking and assumption of liabilities were concluded.

The business acquisition is expected to enhance the base of the investor data held by CAMS KRA and consequently expected to result in increased revenue and profitability.

The Company determined this acquisition to be a business combination in accordance with Ind AS 103 'Business Combinations' which requires the identified assets and liabilities be recognized at fair value at the date of acquisition. Accordingly the fair values of the identifiable assets and liabilities as at the date of acquisition were as follows:

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Fair Value at Acquisition
Assets:	
Non-current assets	
Customer database (intangible assets)	118.34
Other intangible assets (software)	511.49
Total Assets	**629.83**
Total Liabilities	**0.00**
Net Assets	**629.83**
Purchase Consideration	700.00
Goodwill	**70.17**

Other Matters:

i. The goodwill of ₹ 70.17 lakhs comprises the value of expected synergies arising from the acquisition and Intangibles assets recognised in accordance with Ind AS 38. The Goodwill has been allocated to capital markets CGU. None of the goodwill recognised is expected to be deductible for income tax purposes.

ii. Transaction costs of ₹ 38.09 lakhs have been expensed and are included in other expenses.

iii. The entire purchase consideration was paid through cash. There is no contingent consideration to be paid as per the definite agreements and transactions has to be recognised separately from acquisition of assets and assumption of liabilities.

Note 38 : Additional Information pursuant to para 2 of general instruction for preparation of Consolidated Financial Statements

For the Year ended March 31, 2026

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 Ltd	91.48%	120,837.55	92.60%	43,709.61	451.94%	(56.04)	92.51%	43,653.57
	Indian subsidiaries								
2	CAMS Investor Services Pvt Ltd	7.26%	9,587.89	2.84%	1,340.86	(34.84)%	(4.32)	2.83%	1,336.54
3	CAMS Financial Information Services Pvt Ltd	0.76%	1,002.04	(0.65)%	(306.14)	(15.48)%	1.92	(0.64)%	(304.22)
4	Sterling Software Pvt Ltd	5.82%	7,683.18	4.15%	1,957.71	58.55%	(7.26)	4.13%	1,950.45
5	CAMS Insurance Repository Services Ltd	2.84%	3,754.37	(1.27)%	(598.75)	(42.42)%	5.26	(1.26)%	(593.49)
6	CAMS Payment Services Pvt Ltd	2.56%	3,380.00	0.83%	392.42	(136.37)%	16.91	0.87%	409.33
7	Fintuple Technologies Pvt Ltd	(0.06)%	(80.22)	(0.57)%	(269.97)	(15.16)%	1.88	(0.57)%	(268.09)
8	Think Analytics India Pvt Ltd	(0.03)%	(39.06)	(1.06)%	(500.00)	(38.87)%	4.82	(1.05)%	(495.18)

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(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
9	Think Analytics Consultancy Services Pvt Ltd	0.03%	36.71	0.00%	(0.25)	(2.06)%	0.26	0.00%	0.00
	Foreign subsidiaries								
10	Think 360AI INC	0.17%	223.32	0.01%	5.17	(194.92)%	24.17	0.06%	29.34
11	Consolidation adjustments	(10.82)%	(14,294.32)	3.12%	1,471.17	(0.04)%	0.00	3.12%	1,471.18
	Total	**100.00%**	**132,091.47**	**100.00%**	**47,201.83**	**100.00%**	**(12.40)**	**100.00%**	**47,189.43**
12	Non-Controlling Interests		(4.58)	(0.84)%	(398.74)	(109.78)%	13.61	(0.82)%	(385.12)

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 Ltd	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 Pvt Ltd	2.68%	2,995.61	0.33%	153.75	0.00%	-	0.33%	153.75
7	Fintuple Technologies Pvt Ltd	0.08%	92.72	(0.36%)	(167.21)	(0.66%)	1.71	(0.36%)	(165.50)
8	Think Analytics India Pvt Ltd	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)

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 39 : Segment Reporting

The Group 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 Group. The Group primarily operates in a single geographical segment, i.e. India. Please refer note 32.

Note 40 : Ind AS 12 Income Taxes

Tax reconciliation is provided below for the year ended is as below

Particulars	March 31, 2026	March 31, 2025
Tax at Statutory Rate	25.17%	25.17%
Permanent disallowance	0.50%	0.34%
Tax incentive	(0.50)%	(0.69)%
Reduced tax rate on LTCG	0.08%	(0.09)%
Earlier period tax reversal	(0.82)%	(0.23)%
Effects of inter company transaction	0.18%	0.38%
DTA not recognized on unabsorbed business loss	0.29%	0.01%
Total	**24.90%**	**24.89%**

Note 41 : Other Statutory notes

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

b) The Group 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.

c) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

d) The Group 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.

e) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

f) The Group does not have any transactions with companies struck off.

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

Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 42 : Utilisation of Borrowed funds and share premium

a) The Group 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 Group 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 43 : Events after reporting period

The board of directors at its meeting held on May 4, 2026 have proposed a final dividend of ₹ 4/- per equity share, subject to approval by shareholders at the ensuing Annual General Meeting.

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

Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

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

Place: Chennai
Date: May 4, 2026

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

Place: Chennai
Date: May 4, 2026

Our Mission... Your Growth

CAMS

Computer Age Management Services Limited

Registered Office
New No. 10, Old No. 178,
MGR Salai, Nungambakkam,
Chennai - 600 034.

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