

13<sup>th</sup> June 2025

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400 001  
**Scrip Code: 543232**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5th floor, Plot No. C/1,  
G Block, Bandra Kurla Complex, Bandra  
(East), Mumbai 400 051  
**Trading Symbol: CAMS**

Dear Sir / Madam,

**Sub: Annual Report of the Company for the F.Y. 2024-25 along with the Notice convening 37<sup>th</sup> Annual General Meeting**

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the financial year 2024-2025 along with the notice of the 37<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled on **Monday, 07<sup>th</sup> July 2025 at 04:30 P.M. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The said documents will also be available on the website of the company at [www.camsonline.com](http://www.camsonline.com).

In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The Notice of the 37<sup>th</sup> Annual General Meeting and Annual Report for FY 2024-2025 are being sent only by email to the registered email addresses of the shareholders of the Company. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the web-link from where the Annual Report can be accessed on the Company's website.

The Company has appointed M/s. B Chandra & Associates, Practicing Company Secretaries Firm No. P2017TN065700, as the Scrutinizer for the e-voting process (Remote e-voting and e-voting on AGM Day). With reference to the above, the key details are provided below for the information of Shareholders:

S. No	Particulars	Event Dates
1.	Date of Annual General Meeting	Monday, 07 <sup>th</sup> July 2025
2.	Time of Annual General Meeting	04:30 P.M. (IST)
3.	Mode of Annual General Meeting	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
4.	Record Date for Final Dividend	July 15, 2025
5.	Cut Off Date for eligibility in Speaker Registration	June 30, 2025
6.	Cut Off Date for eligibility in Remote e-Voting	June 30, 2025
7.	The remote e-voting period will commence on	Thursday, July 3, 2025 at 09.00 A.M. (IST)
8.	The remote e-voting period will end on	Sunday, July 06, 2025 at 05.00 P.M. (IST)

Thanking you,  
**Yours faithfully,**  
**For Computer Age Management Services Limited**

**G Manikandan**  
**Company Secretary and Compliance Officer**

**Computer Age Management Services Limited**

**Member of the Registrars Association of India (RAIN)**

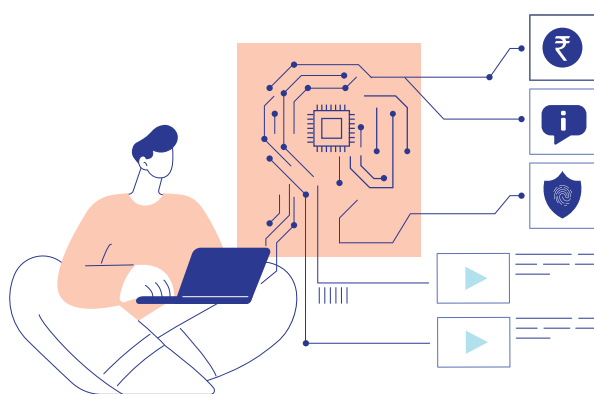
CIN : L65910TN1988PLC015757

Rayala Towers, 158, Anna Salai, Chennai - 600 002, India.

Phone : +91 44 6109 2992 / 2843 2792, E-mail : [secretarial@camsonline.com](mailto:secretarial@camsonline.com), Website : [www.camsonline.com](http://www.camsonline.com)

Regd. Office : New No. 10, (Old No. 178), M.G.R. Salai, Nungambakkam, Chennai - 600 034, India.

# Accelerating Success



# Fuelling Innovation



# Amplifying Impact





# What's Inside

## CORPORATE OVERVIEW

### 01-87

- 01** About the Report
- 02** Accelerating Success
  - Fuelling Innovation
  - Amplifying Impact
- 06** About CAMS
- 10** Our Offerings
- 20** Our Journey
- 22** Key Business Highlights in FY 2024-25
- 26** From the Chairman's Desk
- 28** Managing Director's Communique
- 32** Business Model
- 34** Strategy
- 36** Stakeholder Engagement
- 40** Materiality
- 44** Risk Management
- 50** Financial Capital
- 53** Manufactured Capital
- 54** Intellectual Capital
- 58** Human Capital
- 65** Social and Relationship Capital
- 74** Natural Capital
- 75** ESG Overview
- 78** Corporate Governance
- 80** Board of Directors
- 82** Leadership Team
- 83** CEOs of Subsidiaries
- 84** Awards and Accolades
- 86** Corporate Information
- 87** Important Terminologies

## STATUTORY REPORTS

### 88-187

- 88** Notice
- 101** Board's Report
- 123** Corporate Governance Report
- 145** Management Discussion and Analysis
- 152** Business Responsibility & Sustainability Reporting

## FINANCIAL STATEMENTS

### 188-337

- 188** Independent Auditors' Report on Standalone Financial Statements
- 200** Standalone Financial Statements
- 261** Independent Auditors' Report on Consolidated Financial Statements
- 270** Consolidated Financial Statements



Please find our online version at:  
[https://www.camsonline.com/about-cams/  
shareholder-relations/annual-report](https://www.camsonline.com/about-cams/shareholder-relations/annual-report)  
or simply scan to download

# About the Report

## Basis of Reporting

We are pleased to present the fourth integrated report for Computer Age Management Services Limited (CAMS), adhering to the principles of Integrated Reporting <IR> Framework of International Integrated Reporting Council (IIRC), now a part of IFRS Foundation. The report presents details about the external environment, external issues and inputs of all stakeholders and takes them into consideration to provide a comprehensive overview of our value creation process. It also offers a strategic and forward-looking perspective, designed to provide our investors with valuable insights for making well-informed decisions. Such information is gathered and shared through a holistic framework of six capitals – financial, manufactured, human, intellectual, social & relationship, and natural. The report is aligned with our commitment to disclose all relevant information and covers all material issues pertaining to our business while maintaining complete transparency.

## Reporting Scope and Boundary

The scope of this report includes all financial and non-financial information and activities of CAMS, its subsidiaries and a joint venture entity for the period of April 1, 2024 to March 31, 2025, along with capturing significant material events up to Board Meeting held on May 05, 2025. Our subsidiaries as of March 31, 2025 include CAMS Insurance Repository Services Limited, CAMS Investor Services Private Limited, Sterling Software Private Limited, CAMS Payment Services Private Limited, CAMS Financial Information Services Private Limited, Fintuple Technologies Private Limited, Think Analytics India Private Limited, and step-down subsidiaries Think Analytics Consultancy Services Private Limited and Think360 AI, Inc. (USA). The Company also has a joint venture entity - MFC Technologies Private Limited, which was incorporated on March 08, 2025, and is yet to commence operations.

## Reporting Principle

This report is prepared in accordance with the Companies Act, 2013 (and the Rules made thereunder), Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards. It also follows the guiding principles and content elements as stated in the <IR> Framework of the IIRC.

## Board Assurance

CAMS Board of Directors and management team have collaborated to prepare this report and assume responsibility for its accuracy. To their firm belief and best knowledge and understanding, the report covers all material topics and provides fair and unbiased representation of the Company's outlook and performance.



Guided by a strong purpose and innovation, CAMS continues to evolve, scaling operations, expanding market presence, and leveraging our technological edge to stay ahead in a rapidly changing financial landscape. With sharper focus and faster execution, we strengthened relationships with our clients and partners, enhancing outcomes across core and emerging businesses. From achieving significant milestones to refining our service delivery, CAMS operated with agility and foresight, reinforcing our position as a trusted partner in the financial ecosystem.

# Accelerating Success



# Fuelling Innovation

Innovation remains at the heart of our journey. We have bolstered investments in intelligent processes and technologies to adapt to the growing demand for tech-driven, customised financial solutions. By embedding data analytics, cloud-based solutions, artificial intelligence, and automation, we aim to offer secure, scalable, and future-ready services and differentiated value for customers.

Our efforts to amplify impact became more visible with successful forays into new business verticals, deeper integration into capital markets, and stronger business growth. As we move forward, we remain dedicated to shaping the future of financial services in India through meaningful strategies, breakthrough technologies, and an unwavering commitment to excellence, propelling our success and expansion.



# Amplifying Impact

# Corporate Overview





The total industry assets under management (AUM) crossed ₹ **66.7 lakh crore** in March 2025

Secures **First-Ever International Mutual Fund Mandate**

CAMS **expands** its presence in **GIFT City**, Gujarat

CAMSRep becomes **India's largest insurance repository** with **1 crore e-Policies** across **80 lakh e-Insurance accounts**

## 06-29

- 06 About CAMS
- 10 Our Offerings
- 20 Our Journey
- 22 Key Highlights
- 26 From the Chairman's Desk
- 28 Managing Director's Communique

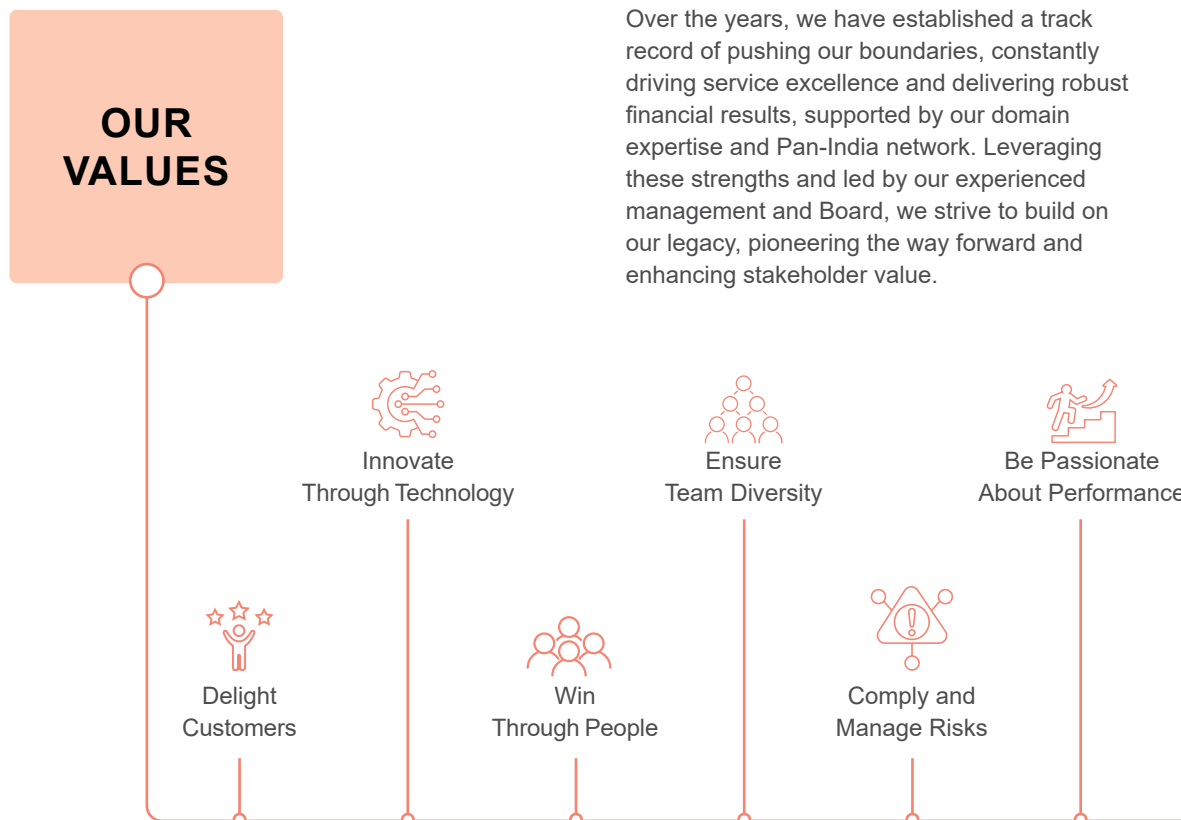
## ABOUT CAMS

# Pioneering a Tech-Enabled Future in Indian Mutual Fund & Financial Services Space

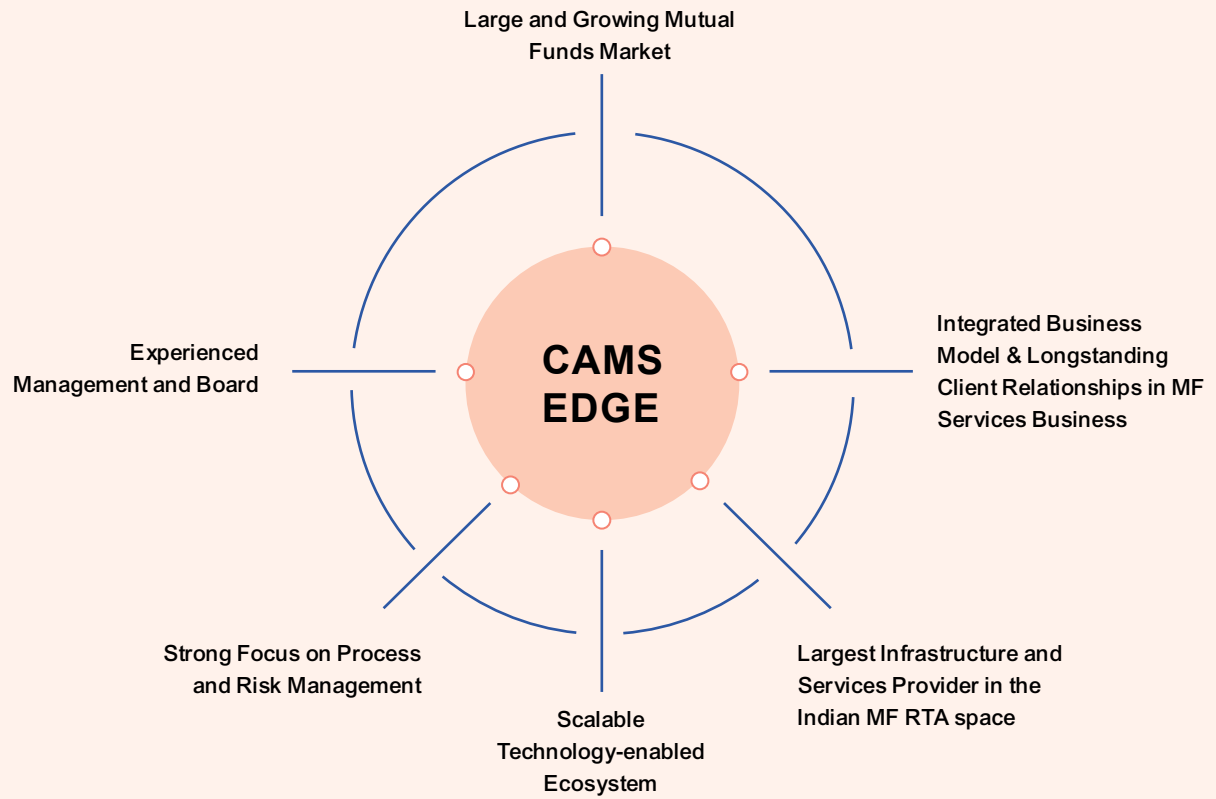
**CAMS is a cornerstone in the Indian financial services and capital markets industry with a reputation for spearheading innovation, technological leadership and process excellence since 1988. Securing market dominance as India's largest and fastest-growing Qualified Registrar and Transfer Agent (QRTA), we proudly serve ten of the fifteen largest Mutual Funds (based on AAUM) in the country.**

In an endeavour to enable seamless access to financial solutions, we have diversified our business offerings beyond QRTA to encompass electronic payments, KYC and NPS registration, insurance repository services, and account aggregation. Our technology-driven infrastructure and platform-based services are integral to the operations of our clients, including MFs, Alternative Investment Funds (AIFs), insurance companies and other financial institutions. We are also involved throughout the lifecycle of an account, providing them end-to-end support - from account creation to redemption.

## OUR VALUES



Over the years, we have established a track record of pushing our boundaries, constantly driving service excellence and delivering robust financial results, supported by our domain expertise and Pan-India network. Leveraging these strengths and led by our experienced management and Board, we strive to build on our legacy, pioneering the way forward and enhancing stakeholder value.



## CAMS-Regulated and Accredited Intermediary Serving Over 450 Financial Institutions



- The QRTA business & KRA business regulated by SEBI. CAMS manages the SCORES Project - (Grievance Management System)



- The account aggregator and payment aggregator business are regulated by RBI



- Central Record-Keeping Agency (CRA) regulated by PFRDA



- The insurance Repository business regulated by IRDAI



- The GIFT City operations - regulated by IFSCA



- CAMS designated as a provider of critical information infrastructure (CII) by Ministry of Electronics and Information Technology (MeitY) and CIIs are protected by National Critical Information Infrastructure Protection Centre (NCIIPC)



- CAMSPay PCI-DSS compliant



- Exclusive service partner to AMFI since 2002 for Intermediary governance services



- ISO 9001:2015 certified - CAMS, CAMSPay and CAMSKRA



- ISO 22301:2019 certified for Business Continuity Management System



- SOC-1 & SOC-2 (Service Organisation Control) Compliant TA



- ISO 27001:2013 for information security certified

### Bitsight Security

A Bitsight Security Rating is a numerical score, ranging from 250 to 900, that assesses an organisation's overall cybersecurity posture. A higher score indicates a stronger security posture, meaning the organisation is less vulnerable to cyber threats. The score is derived from externally observable data and doesn't require any internal information from the rated organisation. CAMS Bitsight score is ranging around 800, which is one of the best in the industry. CAMS is in the top 1% of industry peers globally.

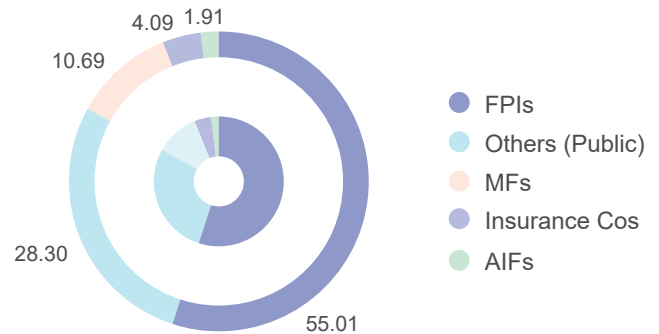
### SAFE Score

CAMS utilises SAFE to manage the likelihood of enterprise breach and risk posture. SAFE application upgrade has revamped its metrics, demonstrating strong performance

across Ransomware (with/without data exfiltration), DDoS, and Data Exfiltration. CAMS current score is 4.7 out of 5 as of March 31, 2025.

### Shareholding Pattern (%)

As on March 31, 2025



### Computer Age Management Services Limited

Mutual Funds Services, Alternate Investment Funds Services, Payment Services, Banking and Non-Banking Service Businesses

**100%**

CAMS Insurance Repository Services Limited (CIRSL)

**100%**

CAMS Investor Services Private Limited (CISPL)

**55%**

Think Analytics India Pvt Limited

**100%**

Sterling Software Pvt Ltd (SSPL)

**54%**

Fintuple Technologies Private Limited

**100%**

Think Analytics Consultancy Services Pvt Ltd and Think360 AI, Inc (USA)

**100%**

CAMS Financial Information Services Private Limited (CFISPL)

**100%**

CAMS Payment Services Private Limited

**50%**

MFC Technologies Private Limited



## OUR OFFERINGS

# Furthering Our Legacy in Mutual Fund RTA Leadership

Over the past three decades, we have established ourselves as an undisputed leader in the Mutual Fund RTA space. Revolutionising benchmarks and offering an extensive range of scalable tech-enabled solutions, we efficiently cater to every step of the MF account lifecycle.

Our domain expertise, exemplary processes, innovative technologies, and cutting-edge infrastructure has garnered the trust of majority of India's largest Mutual Fund companies, empowering them for seamless operations and sustained growth.

## End-to-End Mutual Funds Service Offerings

 <b>Service Aggregator</b>	 Best Practice Implementation	 Uniform Regulatory Change Implementation	 Business-Continuity Mechanisms		
 <b>Business Enabler</b>	 Manage High Volume of Data/ Transactions	 Infrastructural Stability	 Support Timely Launches of NFOs	 Operational Integration	
 <b>Knowledge Partner</b>	 Extensive Data on Investor Preferences	 Actionable Insights	 High Capability of Processing Expertise	 Innovative Product Development	
 <b>Customer Care &amp; Investor Services</b>	 Call Centre Services	 Mail Back/ SMS Services	 Service Requests and Account Information	 Front Office Services	 Transaction Processing
 <b>Distributor Services</b>	 Recording of Empanelled Distributors	 Recording of Brokerage Structures	 Brokerage Computation	 Distributor Queries	
 <b>Transfer Agency Services</b>	 Transaction Origination	 Operations	 Investor Services	 Risk Management	 Compliance

**Partner of choice** for 10 of the  
15 largest MFs

**India's largest RTA of MF** with  
an aggregate market share of  
~68% (based on AAUM)

**Driven by  
Vision.  
Defined by  
Excellence.**

**Over 20+ years  
average relationship**  
with 10 largest MF clients

### Scalable Delivery Model

**45.1** trillion

CAMS-serviced Assets Under Management (AUM)

**94.2** million

Live Investor Folios

**892** million

Transaction volume

**~40** million

New SIP Registrations

**16.7** million

Investor Service Requests

**57.2** million

SIP Book

**40.4** million

Unique Investors Served

**₹186** trillion

Processed as pay-in/pay-out

### Delivering Exceptional Outcomes

**₹24.5** trillion

CAMS-serviced MF AUM (trillion) - Equity

**723** million

Systematic Transactions Processed

**₹1.76** trillion

Gross SIP Collections

**892** million

Transaction Volume



## Alternative Investment Fund (AIF) Services & Portfolio Management Services (PMS)

The PMS and AIF sectors in India have witnessed substantial growth in recent years and hold the potential to cross ₹ 100 lakh mark by 2030. Fuelled by the nation's rapid economic growth, supportive government initiatives, domestic market expansion and significant infrastructure investments, they are becoming the vehicle of choice for HNIs and UHNIs seeking a more personalised and high-yielding investment option. The growth is also supported by a rapid rise in SEBI-registered funds which surged from 170+ to 200+ fund houses in March 2025 as compared to the previous year.

**Riding on this growth momentum, CAMS offers a variety of platform-based services to the AIF and PMS companies and investors. Since the products cater to premium market segment, they are bundled with a promise for superior customer service.**

### Service Offerings

We offer end-to-end services to investors of AIFs and other funds to help them optimise their operational efficiency. Offerings include digital onboarding services, AML services, transaction processing, record management, fund accounting and reporting, and reconciliation and creation of MIS and reporting systems. Additionally, intermediaries revenue and investor service management is also facilitated by CAMS.

### Powered by Fintuple Technologies

In 2022, we made a strategic decision to invest and acquire a majority stake in Fintuple Technologies, a powerful API-enabled gateway which connects tech-savvy consumers to digitally-enabled manufacturers and providers. This move enables us to offer specialised technology solutions for digital onboarding, eKYC, fund reports, and other support to marquee AIF brands and banks, reinforcing our industry expertise and positioning us better to capture the market potential.

### AIF & PMS: Blazing the Trail

**480+**

Schemes serviced across  
200+ fund houses

**₹ 2.50 lakh crore**

Assets Under Service

**200+**

Installations of CAMS  
WealthServ and Fintuple's digital  
on-boarding solution

**1<sup>st</sup>**

RTA at GIFT City to set up  
full-stack offerings for AIFs

### Key Highlights FY 2024-25

- Continues to be the market leader in AIF and PMS services
- Secured 52 new mandates, including 20 new to CAMS clients
- Expanded our operations in GIFT City by inaugurating in October 2024, a larger office thereby cementing our commitment to the location
- Onboarding for international investors at GIFT City
- Launched a web portal tailored to the requirements of the angel fund investors
- Onboarded more than 12,500 investors since inception of WealthServ platform
- Implemented real-time integrated Anti-Money Laundering screening in WealthServ
- Incorporated real-time NSDL PAN checks and SEBI debarred list screening during the onboarding process



## Insurance Repository Services (through subsidiary CAMS Rep)

CAMS Rep is a powerful, tech-driven and one-of-its-kind platform in India that caters to the comprehensive needs of both insurance companies as well as the policyholders – from streamlining operations and enhancing regulatory compliance for more than 50 insurance companies to ensuring seamless service, reliable access to account information and improving ease and transparency for the policyholders.



### Capturing the Growth Momentum

The change in IRDAI regulations which mandate dematerialisation of insurance policies has proven instrumental in encouraging an increasing number of policyholders

**8+ million**

e-Insurance (eIA) accounts

**10+ million**

E-insurance Policies under service

**>40%**

Market share based on the number of policies held in repository as of March 31, 2025

to avail our services. As the general insurers (non-life insurers) also enter the gamut of KYC mandate and thus insurance repository platforms, the segment is poised for substantial growth, creating more opportunities for us.

- **6 lakh+** Active Users and **95k** App Downloads
- **90k+** Average Monthly Service Transactions
- **55%** Penetration in Tier 2 & 3 cities
- **9%** International User base

Assisted Insurance companies to identify **1 crore** policyholders with respect to unclaimed benefit amount

### Key Highlights FY 2024-25

- Crossed 1 crore e-Policy mark and 80 lakh eIAs
- Agreement signed with Life Insurance Corporation of India (LIC) for providing Insurance Repository Services - a significant milestone event in the industry, given that the country's largest life insurer is commencing their engagement for electronic issuance of policies
- Increased Insurer Services client base to 16 leading insurers
- Onboarded 3 Insurers on Bima Central for real-time premium payments and policy servicing
- Expanded capacity with the opening of a new delivery centre in Turbhe, Mumbai
- Launched Bima Central, unique active user base crossed 6 lakh with net mobile app downloads crossing 50,000



## Account Aggregator Services (through subsidiary CAMSfinserve)

**CAMSfinserve, a financial services platform, facilitates Account Aggregator (AA) services to banks, NBFCs, and investment advisors amongst others, enabling them to enjoy unified access to their financial information on a single platform for seamless financial management.**

### CAMSfinserve: Optimising Financial Management

CAMSfinserve, by enabling its users to securely access financial information across different accounts on one platform, empowers them to manage their finances more easily and make informed financial decisions. The unique features and benefits of the platform include:

- Single platform that aggregates and shares financial asset data based on client's consent
- Offers a comprehensive view of all user assets to improve financial planning and management
- Encrypted sharing of financial information ensures utmost safety and security
- Optimal uptime and speed of delivery ensured
- Runs on Microsoft Azure cloud platform and benefits from Microsoft's industry-aligned solutions and R&D capabilities
- Integrates Microsoft's security suite, adhering to the regulator's stringent privacy, security, and data delivery standards

### Primed for Opportunities

A phenomenal adoption and inroads of Open Finance in India along with the enormous increase in data volumes across diverse industries like banking, insurance, pension and MF has led to a major boost in the Account Aggregation ecosystem. Associated services such as analytics and personal finance management

are further fuelling the momentum, adding up opportunities for CAMS, which is well-equipped with its unique digital solutions and core AA offerings to seize the potential.

Our collaboration with Microsoft India further enables us to drive digital transformation in credit lending, investment advisory, and personal finance management.

### FIPs

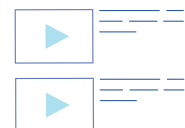
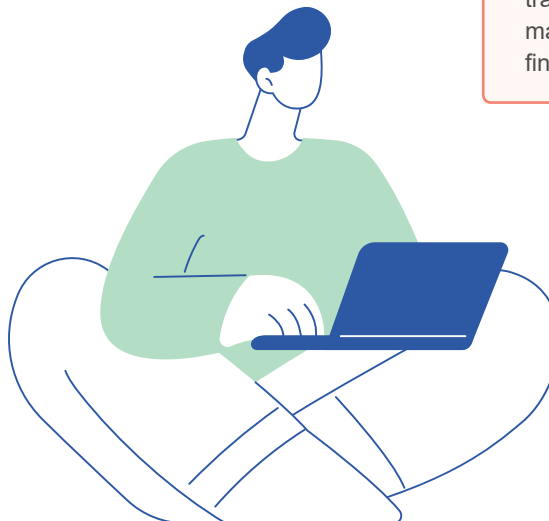
Integrated including Banks, CRA, MF, and Insurance

## 154

FIU Onboarded

### Key Highlights FY 2024-25

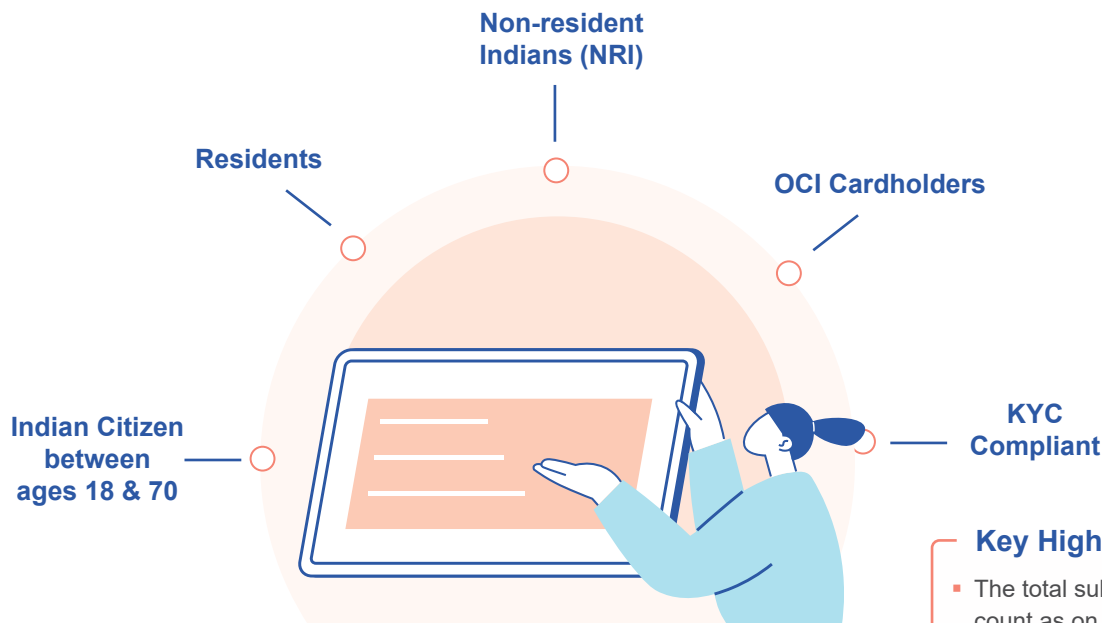
- Total number of live clients increased to 154 as compared to 101 at the end of FY 2023-24
- 35% increase in market share from 8.6% (FY 2023-24) to 11.6% (FY 2024-25)
- Became the preferred vendor for Indian Account Aggregator Ecosystem and is leading CAMS transformation from a capital market player to an end-to-end financial market solutions provider



# CAMS CRA

## eNPS Registrations

In March 2022, we successfully implemented industry's-first NPS CRA platform on the cloud with the objective to enable transparency, seamless account management and ease of access to NPS subscribers. The platform enhances the NPS journey of our users through features like UPI-based bank account verification and use of eKYC data to smoothly onboard pension customers. To enable retail customers to utilise our ecosystem and register for NPS, our platform and API stack were further modified and extended for Point of Presence (PoP).



### Demonstrating Extraordinary Growth

**No. 2**

Position in new eNPS Registrations

**6.5%**

Market share in retail Non-Government Sector

**90%**

CSAT Score

**71K+**

Registrations

### Key Highlights FY 2024-25

- The total subscriber registration count as on March 31, 2025 stands at 1,39,764
- A total of 71,960 new subscribers were registered on CAMS CRA platform in FY 2024-25
- Secured around 9% market share in eNPS and the overall market share in retail (Non-Govt sector) is around 6.5%, positioning CAMS eNPS as no. 2 market player
- CSAT score continues to be above 90%
- Going live APIs for Atal Pension Yojana – to be the first CRA to provide the same. 5 of top 15 PoPs to be operational on CAMS platform



## KYC Registration Agency (through subsidiary, CAMS KRA)

**We are the second-largest licensed KYC Registration Agency (KRA) for the capital markets, offering verification and maintenance of KYC records of investors for use by fintechs, brokerage houses, wallets & payment service providers and other financial institutions.**

Spearheading transformation, we are proud to offer industry's-first AI-integrated KYC solution to instantly onboard customers. It also features AI-assisted Face match, OCR and Liveness checks and built-in OVD verification services

along with a Low Code Design Studio that introduces Video Interaction App (VIA) in any web or mobile app. Ensuring strict adherence to norms, our KYC solution is fully compliant and governed by all four financial sector regulators.

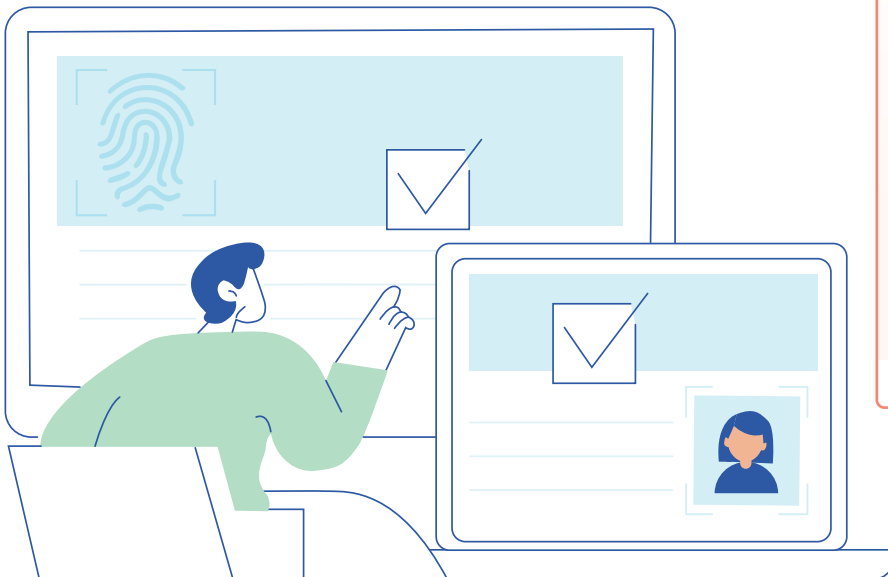
### Charting New Heights

**31%**

YoY Revenue Growth

**2.27x**

Increase in Monthly Volume



### Key Highlights FY 2024-25

- CAMS KRA recorded an all-time high revenue of ₹ 45 crore in FY 2024-25, an impressive 31% YoY growth in FY 2024-25 compared to ₹ 35 crore in FY 2023-24
- Strategically went live with several big clients, expected to contribute new PAN additions to the KRA, thereby driving significant PAN downloads and associated revenue in FY 2025-26
- In March 2025, the Company launched "Am I Validated?" campaign, raising awareness among capital market investors about the crucial role of KYC validation. The initiative recorded considerable investor engagement, enhancing the Company's brand visibility



## RBI Authorised Payment Aggregator

Payment aggregators, owing to the multiple benefits they offer to both individuals and businesses in simplifying the digital payment process in a seamless and secure manner, are the need of the hour. Their progress is further bolstered by an exponential rise in adoption of UPI and volumes of digital transactions.

CAMSPay offers services to MFs, Insurance Companies, Educational Institutions and NBFCs, including management of mandated transactions such as registering of mandates, initiation of collections, reconciliation and related reporting services.

Over the last decade, CAMSPay has helped us to offer personalised digital solutions to MF investors, loan borrowers and insurance policyholders, further fortifying our leadership in the financial service space. The solution has also been instrumental in enabling seamless payment collection across our diverse businesses, effectively contributing to our growth.



### Accelerating Progress

**1.01 +million**  
UPI AutoPay Mandate  
Registrations per month

**4.9 +million**  
NACH Active  
Mandate Registrations

**122 +billion**  
Worth of Monthly Transactions  
(NACH + Digital)

**65.58 +million**  
Daily SIP Transactions  
Processed to date

**40.60 +billion**  
Worth of UPI  
Transactions

**107.25 +billion**  
Worth of UPI  
AutoPay Transactions

### Key Highlights FY 2024-25

- Secured Authorisation to operate as an Online Payment Aggregator Under The Payment And Settlement Systems Act, 2007
- Secured significant wins in insurance, mutual funds and education
- CAMSPay was awarded for "Excellence in Payment Aggregation in BFSI Category" by DoD Awards by InksPELL





## Software Solutions (through subsidiary SSPL)

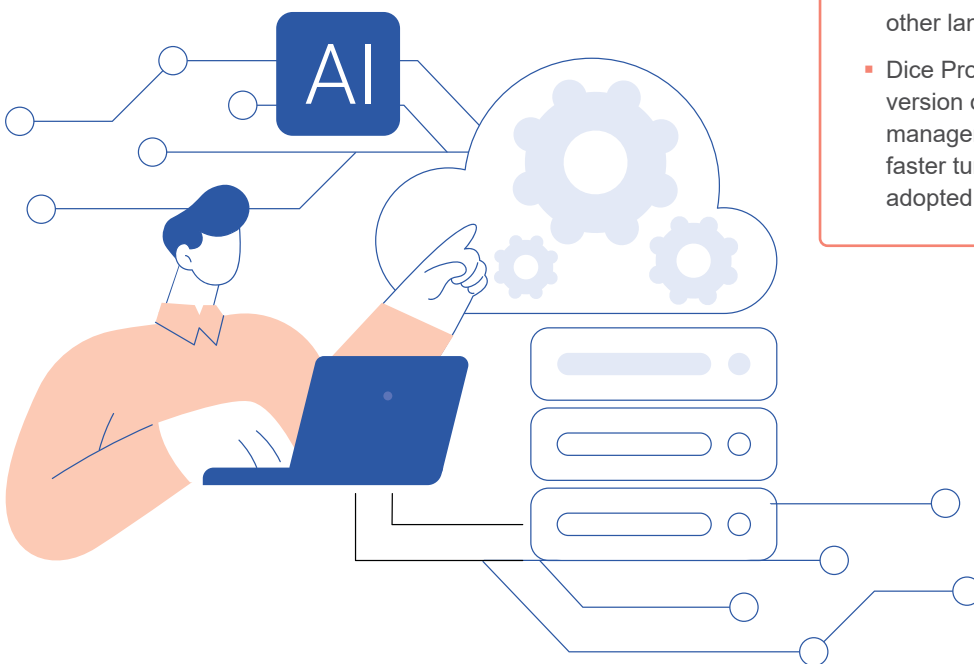
**We constantly strive to cater to the ever-evolving technology requirements of our clients and create innovative and advanced tech-enabled solutions for the financial services sector.**

Sterling Software is a wholly-owned subsidiary of CAMS, successfully executing a complex portfolio of projects, including transformation initiatives, customer-centric projects, automation, compliance and risk management, and infrastructure upgrades. Through enhanced process management, tool adoption, and effective teamwork, our delivery teams have consistently delivered new features and improvements while maintaining high quality and productivity standards. Sterling is the software service provider for the holding company and holds the IP rights for the entire RTA. It also supports other Non-MF business requirements of CAMS.

### Key Highlights FY 2024-25

During the year, Sterling Software supported the following activities for CAMS:

- **FormSenseQ** - An image-based API digital interface solution was created to integrate physical application-based transactions, digitally exchanged between CAMS and its clients
- **UPI Autopay**: A blockchain integration project has been developed for one of the leading clients, capable of handling 1,000 transactions per second (TPS), to manage UPI volumes through a fully automated solution
- Bima Central App developed for insurance business is currently available in Hindi, Telugu, Malayalam and Marathi, with plans to add four other languages
- Dice Pro is a web-based upgraded version of the broker rate structure management platform, DICE. It offers faster turnaround times and has been adopted by leading AMCs





## Digital Transformation (through subsidiary Fintuple)

Fintuple is a fintech platform and API solutions provider with specialised solutions catering to the specific needs of AIFs, Portfolio Managers, Custodians and Distributors. Fintuple has broadened its horizons, expand market reach, accelerate innovation and elevate customer service and experience.



## Data Science and Analytical Offerings (through subsidiary Think Analytics)

TAIPL is a fast-growing AI and data science company offering groundbreaking solutions in the financial services sector. Think360.ai solutions, offered in combination with CAMSfinserv – our account aggregator services, is delivering exceptional value and garnering deep appreciation in the digital public infrastructure space.

### Key Highlights FY 2024-25

- Fintuple is the only entity in the market recognised for foreign custody onboarding, with services now being extended to domestic and GIFT City entities
- NPS solution has been developed for CAMS CRA
- The product base is being extended to a comprehensive alternates platform with wealth and services capabilities (eSign, eStamp, eDoc, eKYC, ODR, etc.), along with distributor solutions such as distributor portal, empanelment, & enablement

### One of the World's Most Innovative Companies developing AI technologies in financial services

recognised by FinTech Global in their 3<sup>rd</sup> Edition of the AIFintech100 list



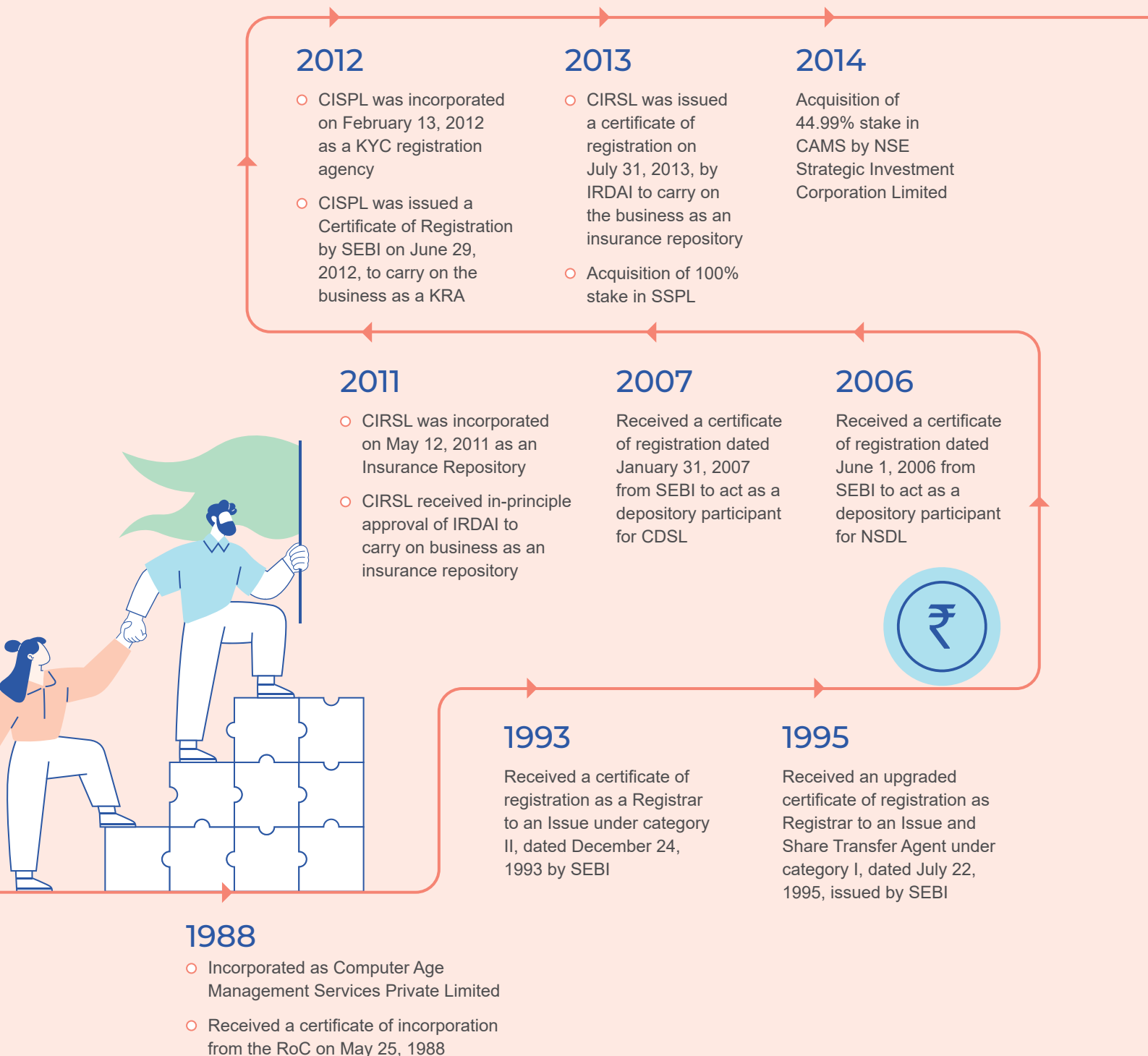
## Unified Platform for Mutual Fund Investors

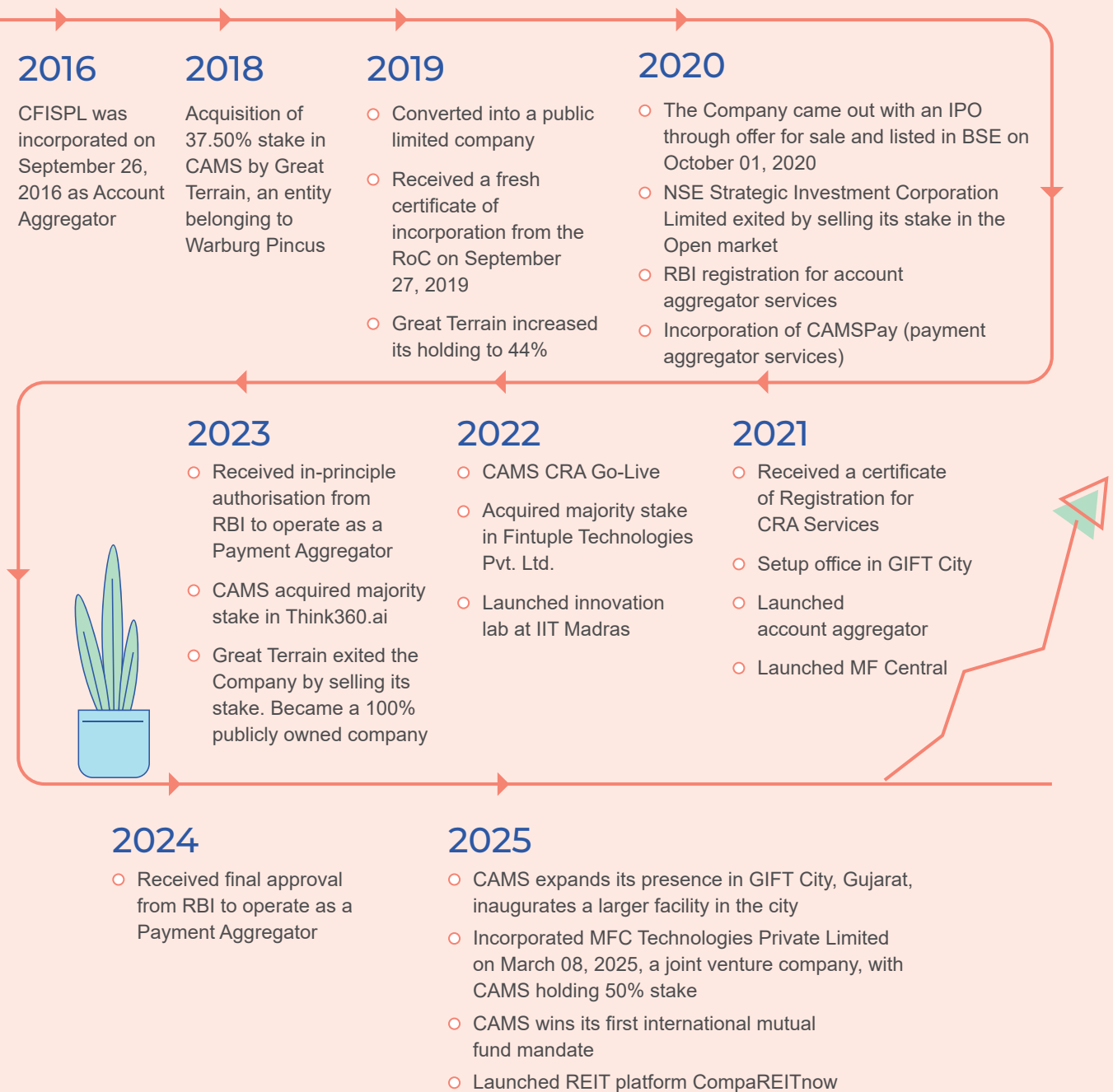
MF Central is a unique unified platform enabling investors to monitor and manage their investments across the entire mutual fund ecosystem at one place and seamlessly transact in a digitised and automated manner.

- Streamlining of transactions and providing a unified platform has significantly simplified the mutual fund investment process
- MF Central has become the preferred platform for investors
- Ease of transacting across all MFs in India (served by both CAMS and KFIN) through a single window
- A joint venture company, MFC Technologies Private Limited, was incorporated on March 08, 2025, with the Company holding 50% of the share capital

## OUR JOURNEY

# CAMS Journey – Our Legacy that Inspires





# Key Business Highlights in FY 2024-25

April 12, 2024

## CAMS hires top tech talent from IIT, IIMs including 10+ PhDs in AI under its FuEL Program

As part of its commitment to building future-ready leadership, CAMS launched the FuEL (Future Emerging Leaders) program – an intensive 21-month initiative aimed at developing a strong pipeline of professionals with deep expertise in both technology and business operations. Through this program, CAMS has hired over 180 talented individuals from leading institutions such as IITs, IIMs,

XLRI, Great Lakes Institute of Management, and others. The recruitment spans a wide range of roles including Graduate Engineer Trainees, Software Development Engineers, Risk, Process, and Market Analysts, along with experienced professionals from diverse industries.

Notably, the Company has also onboarded 10+ PhDs specialising in Artificial Intelligence and Computer Vision to enhance its research and innovation capabilities in the fintech space.



**June 13, 2024****CAMSRep aims to transform policyholder experience with Bima Central, India's first Insurance Portfolio Management Platform**

CAMSRep launched Bima Central, a one-stop platform designed to simplify insurance portfolio management for policyholders by helping users to easily manage policies purchased from different insurers on a single platform.

Through their secure e-Insurance Account (eIA), users can manage Life, Health, and Motor insurance policies with features like policy summaries, renewal reminders, profile updates, nominee management, and a policy calendar. New users can also open an eIA instantly on Bima Central after completing their KYC. The platform is currently available in English and Hindi across Android, iOS, and web.

**July 1, 2024****CAMS collaborates with Google Cloud to build cloud-native platform to transform its Asset Management Business Services**

CAMS partnered with Google Cloud to build a next-generation platform to modernise its business services, especially for the Indian asset management industry. This new platform will use advanced cloud technologies to improve efficiency, accuracy, and service delivery for digital-first customers.

With a modular design, AI-powered digital tools, and strong data management capabilities, the platform aims to streamline transaction processing and enhance overall performance. It will also include advanced security and digital sovereignty features tailored to the Indian market.

The platform will be developed in phases over the next five years and will be funded through internal accruals. The project is expected to have minimal impact on profit margins during the implementation period.

**October 23, 2024****CAMS expands its presence in GIFT City, Gujarat**

As India's largest registrar and transfer agent for mutual funds and a leading platform for alternative investments, CAMS inaugurated a larger facility at GIFT City SEZ, Gandhinagar. With this expansion, CAMS strengthens its presence at GIFT City and continues to offer fund administration services to financial institutions launching funds in India and globally.

The new, larger facility supports the growing needs of its clients and aligns with their global expansion plans. It was inaugurated by Mr. Anuj Kumar, Managing Director of CAMS, and Mr. S. K. Mohanty, Director at CAMS and former SEBI whole-time member, in the presence of regulatory officials and clients.

**November 11, 2024**

**CAMS and KFinTech announce joint venture for a standalone entity to operate MF Central**

In line with SEBI's 2021 directive to enhance investor convenience, CAMS and KFinTech collaborated to launch MF Central, a centralised platform that allows investors to access and transact across multiple mutual fund houses through a single interface. The platform was initially launched in September 2021 with non-financial services,

followed by the launch of its mobile app and full range of financial transactions in 2023.

To further strengthen this initiative, CAMS and KFinTech have now formalised MF Central into a standalone joint venture company, with equal ownership. Both partners will continue to focus on its development – across technology, sales, and marketing – to expand investor services and enhance the overall mutual fund experience.

**January 13, 2025**

**CAMSRep accelerates digital transformation of insurance benefits realisation journey, crosses 1 crore e-policies**

CAMSRep achieved a major milestone by crossing 1 crore insurance policies in electronic format, reflective of a strong and growing preference among policyholders to

manage their insurance digitally. While it took nearly five years to reach the first 10 lakh policies, the most recent 10 lakh were added in just four months – showing rapid growth in recent times. This marks the second major milestone for Bima Central, India's only digital insurance portfolio management platform.

**January 29, 2025**

**CAMS won first international mandate**

During the year, CAMS won the first international mandate to the Registrar and Transfer Agent (RTA) for CeyBank, a leading Sri Lankan Asset Management company catering to a wide variety of investor needs in Sri Lanka.

**February 7, 2025**

**ICICI Prudential Life Insurance integrates real-time policy services with Bima Central**

CAMSRep has expanded the capabilities of its Bima Central platform by directly integrating with ICICI Prudential Life, one of India's largest private life insurers. This integration allows CAMSRep e-Insurance Account (eIA) holders to access real-time services for their ICICI Prudential Life policies, including renewal payments, updating personal and bank details, and changing nominee/appointee information. The system also ensures that any changes made at ICICI Prudential Life's service points are automatically reflected in the digital policy records held in the eIA, maintaining data accuracy and consistency. This integration was made possible

through close collaboration between the CAMSRep and ICICI Prudential Life Customer Service and IT teams, with a strong focus on data security, compliance, and process integrity.

CAMSRep continues to work on adding more insurers to the platform, aiming to provide complete servicing access for all eIA holders. Bima Central is also preparing to launch digital features for lien marking and assignment of policies for loans – making the policy loan process fully digital.

This marks the second major milestone for Bima Central, India's only digital insurance portfolio management platform.



March 14, 2025

#### Agreement with Life Insurance Corporation (LIC) of India

CAMS Insurance Repository Services Limited (CAMSRep) has signed an agreement with Life Insurance Corporation of India (LIC), the country's largest life insurer. With this partnership, LIC's insurance policies

can now be issued in electronic (dematerialised) format through e-Insurance Accounts (eIA) opened with CAMSRep.

This is a major milestone for the insurance industry, as LIC begins offering digital policies for the first time.





# From the Chairman's Desk



The total industry assets under management (AUM) crossed ₹ 66.7 lakh crore in March 2025 as compared to ₹ 55.0 lakh crore in the previous financial year, thereby reflecting a clear sustained investor trust and continued market participation across retail and institutional segments. ”



## Dear Stakeholders,

It gives me an immense pleasure to write to you as part of the Annual Report for the financial year 2024-25, a year that has been both transformative and encouraging for the mutual fund industry in India. The growth of the industry has been driven by several factors including more investor participation, enhanced digital adoption, and increased financial awareness. The regulatory changes also create a strong foundation for investor confidence by bringing the investors to the market. This period also demonstrated remarkable resilience of our financial ecosystem but also highlighted the growing maturity and confidence of Indian investors.

### Mutual Fund Industry: A Year of Strong Growth

The financial year 2024-25 has been a landmark for the mutual fund industry. The total assets under management (AUM) crossed ₹ 66.7 lakh crore in March 2025 as compared to ₹ 55.0 lakh crore in the previous financial year, thereby reflecting a clear sustained investor trust and continued market participation across retail and institutional segments. In addition, mark-to-market (MTM) gains provided a supplementary boost, underpinned by positive performance in equity market. SIP inflows reached new highs, with yearly contributions increasing 45.24% on-year in fiscal 2025 to ₹ 2.89 lakh crore, reflecting the growing acceptance of disciplined, long-term investing among individuals.

This growth has been driven by several key factors including a favourable macroeconomic indicator, increasing digitisation and ease of access, rising financial literacy and awareness, product innovation and investor-friendly regulations. The investor base has also expanded significantly, with the number of unique mutual fund folios now exceeding 23.5 crore. This is evidence to the successful efforts of the industry, regulators, and financial intermediaries in promoting inclusive financial participation.

Amidst this strong industry background, CAMS remained focussed on delivering long-term value to its customers. Our strategy during the year was centred on three core principles viz. responsible growth, customer-centric innovation, and

operational excellence. CAMS also strengthened the digital channels to ensure seamless and secure customer experiences across platforms.

### Regulatory Environment and Governance

The regulatory framework continues to evolve to ensure transparency, accountability, and investor protection. The regulator's focus on simplifying disclosures, enhancing governance standards, and curbing misleading practices aligns well with our values. CAMS views these changes not as obligations but as opportunities to strengthen trust and deepen our relationships with the Mutual Fund investors. The governance framework remains robust, driven by ethical standards, risk controls, and an unwavering focus on compliance with the laws of the land through various committees.

### Sustainability Journey

During the year, CAMS continued to make progress on its sustainability journey. Initiatives were taken to engage an external agency in assisting the company in fixing a sustainability target, thus showing commitment towards Environment, Social and Governance (ESG) aspect of its business. Building an understanding of sustainability and ESG among the employees is a key focus area, with a view to embedding ESG in all relevant areas of the Company's operations.

The Company has met its Corporate Social Responsibility (CSR) commitments during the year. The initiatives undertaken by the company

were in the areas of education, healthcare and environment and the projects were undertaken across the country.

### The Road Ahead

Looking forward, we remain optimistic about the prospects for both the industry and our organisation. India's economic fundamentals are strong, and demographic trends continue to favour sustained growth in financial savings. As we continue this journey, our priorities will be to strengthen our capabilities, expand our services and create long-term value for all the stakeholders.

### A Note of Gratitude

I would like to express my deepest gratitude to our investors, employees, regulators, and shareholders. Your continued trust and support drive our mission to help millions of investors achieve their financial goals through mutual fund investments.

I thank our Board of Directors for their continued guidance and oversight in upholding the highest levels of integrity.

Warm Regards,

**Dinesh Kumar Mehrotra**

Chairman

# Managing Director's Communique

## Dear Stakeholders,

I am pleased to present to you the 37<sup>th</sup> Annual Report of Computer Age Management Services Limited (CAMS) for the financial year 2024-25. This year has been a period of strong performance, new milestones, and continued innovation. We have expanded our services, welcomed new clients, and strengthened our position as a leading financial infrastructure and technology services provider. Most importantly, we stayed focussed on serving our stakeholders – investors, clients, distributors, and regulators with closer interactions.

## Strong Financial Growth

We delivered another year of solid financial results. Our consolidated revenue from operations increased by 25.19% to ₹ 1,42,248 lakh from ₹ 1,13,652 lakh last year. Profit Before Tax rose by 32.52% to ₹ 61,866 lakh compared to ₹ 46,685 lakh in the previous year. Earnings Per Share stood at ₹ 95.41 (last year: ₹ 72.06). The Board recommended a dividend of 725% including the final dividend (subject to shareholder approval). This strong financial performance reflects the trust our clients place in us, our operational efficiency, and the strength of our digital platforms.

## Key Business Highlights

### Mutual Funds

India's mutual fund industry continued to grow, with total industry AUM rising by 21% to ₹ 66.7 lakh crore. CAMS maintained its leadership position by servicing ₹ 45.1 lakh crore in AUM, which accounts for about 68% market share.

We now service over 23.5 crore folios, supported by a growing investor base, especially in equity and hybrid schemes. The important developments this year include the following:

- Appointed as the RTA by three newly licenced Mutual Fund AMCs, including the soon-to-be-launched Jio BlackRock
- Secured a migration mandate from an existing AMC, previously served by a competitor
- Won our first international client – Ceybank AMC in Sri Lanka

These wins are a strong vote of confidence in our capabilities and service standards.

## Customer Satisfaction at the Core

At CAMS, everything we do starts with the customer. Our mission – “Our Mission...Your Growth” – represents our deep commitment to helping our clients and stakeholders grow and succeed. In our recent Customer



We delivered another year of solid financial results. Our consolidated revenue from operations increased by 25.19% to ₹ 1,42,248 lakh from ₹ 1,13,652 lakh last year. ”

Satisfaction Survey done among the mutual fund investors, 96.23% of the respondents rated our services as “Satisfied” or higher. This is among the highest scores in the financial services industry and motivates us to do even better.

### Beyond Mutual Funds

#### Alternative Investment Funds (AIF) and Portfolio Management Services (PMS)

CAMS is the market leader in this space, serving over 200+ fund houses and more than 480+ schemes, with an AUM of ₹ 2.5 lakh crore. Our digital platform WealthServ is seeing robust growth. Over 12,500 investors have already been onboarded, and more than 200 fund houses have adopted it. We also expanded in GIFT City, showing our commitment to this growing financial hub.

#### CAMS KRA (KYC Registration Agency)

We continue to grow as a trusted KYC partner in the capital markets. This year, we have onboarded large partners. In view of this, it is expected that there will be significant increase in the PAN registrations. Our campaign “Am I Validated?” raised awareness among investors and encouraged them to validate their KYC status, increasing engagement and supporting financial inclusion. The 10-minute KYC product launched in the previous year continued to be an enormous success bringing in more customers.

#### Account Aggregator (AA) Services

Through CAMS FIS, we expanded our presence in the AA ecosystem. Our business grew 229% year-on-year. While the overall market share saw a temporary drop due to market conditions, we had some exciting new use cases. One of the AMC awarded us a mandate to track front-running risks using AA technology – a first of its kind.

### Insurance Repository

Our insurance repository business (CAMSRep) crossed one crore e-policies, with 37% added during this year alone. We partnered with fifty insurance companies, including LIC, India's largest life insurer. We also launched Bima Central, a unique platform for managing all insurance policies in one place. The platform won the Best Use of Technology Award at the ASSOCHAM Global Insurance Summit.

### Payment Aggregator

Our payment business saw a 69% growth in revenue, driven by robust performance in mutual funds, insurance, and education sectors. We also received in-principle approval to operate under Bharat Bill Payment System (BBPS). During the year, new initiatives led to the acquisition of well recognised logos from BFSI Segment and made its footprints in non-CAMS served AMCs.

### Central Record Keeping Agency (CRA) Services

The CRA registered a YoY growth of 82% in terms of new subscriber onboarding in Non-Government Sectors with a total subscriber registration aggregating to about 1.40 lakh. During the reporting period, the market share in eNPS was around 9% and the overall market share in retail (Non-Govt sector) was around 6.5%. The Customer satisfaction score continued to be above 90%.

### Technology & Digital Innovation

CAMS continues to invest in technology to make services faster, simpler, and more secure for all users. Each of the digital platforms viz. myCAMS App, edge360, GoCORP and CAMServ chatbot crossed significant milestones and continue to remain popular across distinct set of investors. Our subsidiary Sterling Software delivered important digital transformation projects

across compliance, automation, and customer experience.

### Sustainability & Corporate Social Responsibility (CSR)

We continue to support education, healthcare and environment through our CSR efforts across the country. Our work is also aligned with our ESG goals, ensuring that we grow responsibly and sustainably. The Annual Report contains a separate section on the CSR & ESG activities.

### Cybersecurity & Risk Management

We take data protection and cybersecurity very seriously. CAMS is among the top-rated financial firms with a BitSight rating of around 800. The score given by Continuous monitoring solution (SAFE) is 4.7. These scores are considered best in the industry. The Company is making continuous efforts to enhance its cyber security posture.

### Looking Ahead

As we look to the future, we are excited about the opportunities ahead. We will continue to build innovative digital solutions, deepen our client partnerships and deliver strong financial and operational performance.

I would like to thank the Board of Directors for their constant guidance, our clients for their trust, and our employees for their dedication. I would also like to thank the regulators for their guidance.

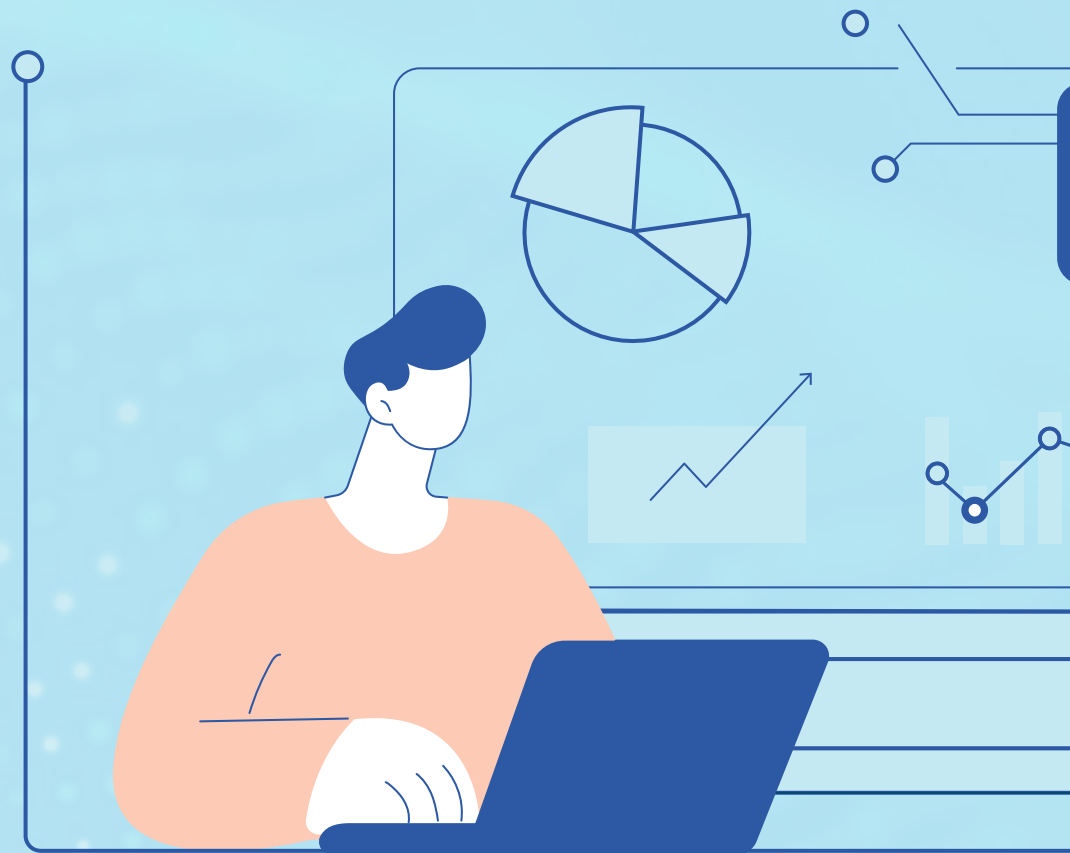
Most importantly, I thank you, our shareholders, for your continued support. Together, we will continue to shape the future of financial services in India.

Warm regards,

**Anuj Kumar**

Managing Director

# Strategic Review







CAMS continues to retain its leadership position with **~68%** market share

CAMS and KFinTech **announced Joint Venture to operate MF Central** as a Standalone Entity

CAMS **Leverages AI/ML** to proactively protect endpoints devices from unknown Cyber Threats

Ranked among Top Financial Firms with a BitSight Rating of **~800**

## ○ 32-47

- 32 Business Model
- 34 Strategy
- 36 Stakeholder Engagement
- 40 Materiality
- 44 Risk Management

## BUSINESS MODEL

## Our Value Creation Model

## INPUTS



## OUR CORE BUSINESS ACTIVITIES



## Mutual Fund Services Business



## Insurance Repository Services Business



## Electronic Payment Solutions and Payment Aggregator



## KYC Registration Agency Business



## Alternative Investment Fund Services Business



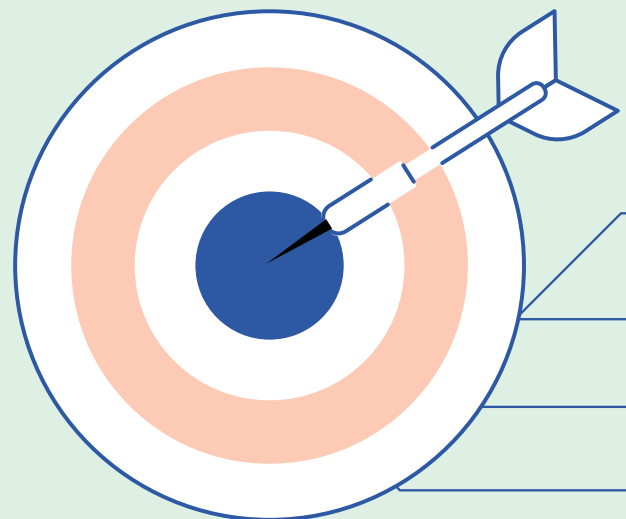
## Software Solutions Business



## Analytical Services



## Account Aggregator



## KEY STRENGTHS

- World-class, difficult to replicate technology-driven infrastructure
- Integrated and customised portfolio of services
- Service centres, call centres and back offices
- Deep domain knowledge of MF investors and business



## OUTCOMES

## SDG LINKAGE

## FINANCIAL CAPITAL

- ₹ 1,42,248.33 lakh Revenue from Operations
- ₹ 61,866.27 lakh PBT
- ₹ 47,019.38 lakh PAT (After eliminating Non-controlling interest)
- ₹ 1,395.38 lakh Cash and Cash Equivalents
- ₹ 95.41 EPS
- ₹ 34,497.79 lakh Total Dividend paid
- ₹ 18,363.18 crore Market Capitalisation
- No External Debt



## INTELLECTUAL CAPITAL

- India's largest MF RTA with ~68% aggregate market share
- myCAMS most preferred app for MF transactions with 7.46 million user base
- CAMS Pay - Market leader in Mutual Funds payment processing with ₹ 107.25 billion + UPI AutoPay mandate registrations and 4.9 million+ NACH mandate registration respectively
- ₹ 2.9 billion SMS generated for investor servicing
- ₹ 483 million mail back requests served
- Over 8 million calls per annum handled



## HUMAN CAPITAL

- ₹ 46,907.85 lakh paid in Employee benefits expenses
- 30% Women employees
- 56% Employees under 30 years



## MANUFACTURED CAPITAL

- 419 PPM (parts per million) error
- 99.98% transaction quality
- Offer digitised services in branches
- Real-time connectivity for call-centres
- Continuous availability and data replication and redundancy



## NATURAL CAPITAL

- Paperless transactions facilitated by digitalisation of services
- 100% e-waste disposed as per regulation



## SOCIAL AND RELATIONSHIP CAPITAL

- 21 MF Clients
- 9.42 crore Live investor folios
- 96.23% Customers highly satisfied
- 8,000+ CSR beneficiaries
- ₹ 34,705.83 lakh direct and indirect taxes paid





## STRATEGY

# Strategic Priorities for Sustained Growth and Success

Our strategic priorities, aimed at strengthening our mutual fund leadership, scaling emerging businesses, and driving continuous innovation, will enable us to enhance our market position and create enduring value for all. Our focus is on navigating a dynamic and ever-evolving business landscape and reinforcing our competitive edge in the industry.



Strategic Priorities	Key Actions Taken in FY 2024-25	Priorities for FY 2025-26
<b>S1. Consolidate Core MF Business</b>	<ul style="list-style-type: none"> <li>▪ The Company continues to retain its leadership position representing ~68% of the market share</li> <li>▪ The transaction volume, new SIP gross registrations and SIP collections all have shown increasing trends</li> <li>▪ During the year, the Company won the first international mandate from CeyBank AMC and expanded its presence at GIFT City, Gujarat, inaugurating, a larger facility in October 2024</li> </ul>	<ul style="list-style-type: none"> <li>▪ Will continue to pursue new client wins for new MF applicants and also will go live with the recently signed new AMCs</li> <li>▪ Support the growth for our clients by focussing on bringing in superior technology features</li> </ul>
<b>S2. Build new Businesses of AIF, NPS, Insurance Repository and Account Aggregator, Payment Aggregator</b>	<ul style="list-style-type: none"> <li>▪ Introduction of new features in CAMS WealthServ platform</li> <li>▪ Launched India's first Insurance Portfolio Management Platform – BIMA Central</li> <li>▪ Exceeded 1 crore-policy enrolment in insurance repository</li> <li>▪ Expanded our capacity with the opening of new delivery centre at Turbhe, Mumbai for insurance business.</li> <li>▪ Insurance business signed up an agreement with LIC, opening customer base for eIA creations and comprehensive digital servicing</li> </ul>	<ul style="list-style-type: none"> <li>▪ Enhancing the usage of BIMA Central, the newly launched Insurance Portfolio Management Platform by bringing on Board more insurance companies and policy holders. Targeting higher policy enrolment in the insurance repository. Expanding delivery capacity in the insurance repository vertical</li> <li>▪ Launching CAMS Payment Gateway giving us a competitive edge with a secure solution in the payments business</li> <li>▪ Expansion of GIFT City operations, and strengthening our overseas fund administration capabilities</li> </ul>
<b>S3. Invest in Reinforcing Technology Edge</b>	<ul style="list-style-type: none"> <li>▪ CAMS continued to invest in technology and products to enhance operational efficiency and providing a better experience to clients' investors, and distributors</li> <li>▪ Initiatives to modernise the largest platform serving the Indian asset management industry to bring next generation capabilities in collaboration with Google Cloud has been initiated during the year</li> </ul>	<ul style="list-style-type: none"> <li>▪ Efforts for increasing consumer engagement through digital channels while ensuring data security will be continued</li> <li>▪ The efforts to revamp the platform will be continued to bring in several unprecedented functionalities for the Indian market in the areas of digital sovereignty and enhanced security measures</li> </ul>

## STAKEHOLDER ENGAGEMENT

# Communicating with Our Stakeholders for Long-Term Growth

At CAMS, maintaining frequent and open dialogues with our stakeholders is an essential contributor to help us steer through the ever-evolving business landscape and pave our path towards sustained growth. Regular engagement through multiple channels provides meaningful insights into their perspectives and enable us to align our strategy and competencies to fulfil their diverse needs and expectations. By leveraging our best-in-class practices, technological prowess, robust systems, and empowering policies, we are committed to creating long-term value for each of our stakeholder groups.



## Clients

(MF/AIF/PMS/Financial Institutions)

### Modes of Engagement

- Corporate reporting
- Business meetings

### Topics of Engagement

- Conducting business responsibly and ensuring customer delight to uphold brand reputation and market credibility
- Continuously innovating and embracing best-in-class technologies to optimise cost efficiency and streamline operations
- Implementing robust compliance and regulatory measures throughout the organisation

- Protecting data and ensuring cybersecurity through secure systems and strong measures
- Forging long-term partnership strengthened by mutual trust and respect

### How Do We Create Value

- We regularly upgrade our technological infrastructure and deploy cutting-edge products that meet regulatory requirements
- We ensure prompt action and completion of all transactions within specific timelines
- There have been no cases of data breach or cybersecurity attacks, reflecting our strong security measures



### Customers (Mutual Fund Investors, Insurance Policy Holders, NPS Subscribers, Customers of Financial Institutions)

#### Modes of Engagement

- Service centres / call centres
- Omni-channel support (telephone, website, email, app, chatbot, postal communication)
- Customer satisfaction surveys
- Digital and social media activities
- Investors connect programmes

#### Topics of Engagement

- Steps taken for simplifying transactions and ensuring convenience across different platforms
- Measures taken for deploying latest tools and technologies to regularly upgrade digital platforms

- Initiatives for building and maintaining strong and reliable systems
- Processes available for safeguarding data through responsible use and undertaking adequate protection measures

#### How Do We Create Value

- Higher customer satisfaction was recorded across MF, NPS and insurance businesses.
- A noticeable decline in complaints reflects our dedication to customer service
- We continuously strive to enhance customer delight across business verticals



### Shareholders/Investors

#### Modes of Engagement

- Annual General Meeting
- Website
- Media releases
- Investor / analysts meets and dialogue
- Press releases
- Results/Earnings conference calls

#### Topics of Engagement

- Reporting key financials in a timely and transparent manner with disclosure of material matters
- Effectively building, implementing and monitoring long-term growth strategy

- Efficiently identifying, assessing, managing and monitoring risks
- Updates on initiatives taken to ensure financial prudence, drive long-term stability and maintain sustained growth
- Updates relating to sustained profits, dividends and capital appreciation
- Maintaining a robust balance sheet position

#### How Do We Create Value

- We are continuously focussed at increasing our revenues from non-MF areas, offering significant and long-term potential
- Sustained emphasis on partnerships and strategic acquisitions are consistently elevating our competencies



## Employees

### Modes of Engagement

- Open dialogue culture
- Personal reviews
- Surveys
- Townhall meetings
- Employee portal
- Wellness and engagement initiatives

### Topics of Engagement

- Building a strong talent pipeline and providing adequate opportunities for career growth
- Nurturing a safe, open and inclusive work culture
- Ensuring employee development through continuous learning and knowledge sharing
- Providing assurance for employment continuity

### How Do We Create Value

- We offer various learning and development programmes to support continuous employee development and career growth
- Diverse leadership programmes are designed and conducted to upgrade talent and ensure career progression
- Enabled by our employee engagement forums, we encourage open communication and free expression of opinions
- To empower women resume work after sabbatical, we implement various initiatives



## Distributors

### Modes of Engagement

- Dialogue over phone and digital medium
- Media publications
- Distributors connect programmes

### Topics of Engagement

- Providing quick response to queries
- Implementing state-of-the-art technology platforms
- Sustained availability of IT systems

### How Do We Create Value

- Customised to their needs, our MF Central and edge360 portals offer digital empowerment
- We undertake various initiatives for knowledge building and sharing
- Our well-established contact centre provides quick service and continuous support



## Society and Planet Communities

### Modes of Engagement

- CSR programmes
- Local community engagements
- Media publications
- CSR / sustainability reporting

### Topics of Engagement

- Initiatives taken for creation of sustainable living and employment opportunities
- Planning and implementing measures for local development
- Implementing responsible business practices that ensure protection and well-being of the communities and planet
- Sustainable use of natural resources

### How Do We Create Value

- Our CSR programmes, focussed on education, women empowerment and healthcare, and creation of sustainable livelihood opportunities, aim to uplift the communities.
- We undertake various tree plantation drives to protect the environment
- Sustained emphasis is maintained on reducing waste, water and carbon emission and investing in renewable energy



## Government and Regulators

### Modes of Engagement

- Joint working groups
- Advocacy meetings
- Committees and conferences
- Membership in local enterprises
- Partnership with industry bodies

### Topics of Engagement

- Regularly meeting regulatory compliances
- Paying taxes in a fair and transparent manner, contributing to governmental and fiscal development plans
- Fostering ethical and responsible work practices

### How Do We Create Value

- We pay our taxes on time.
- Our product launches meet the compliance and regulatory requirements
- We strictly adhere to laws and regulations

MATERIALITY

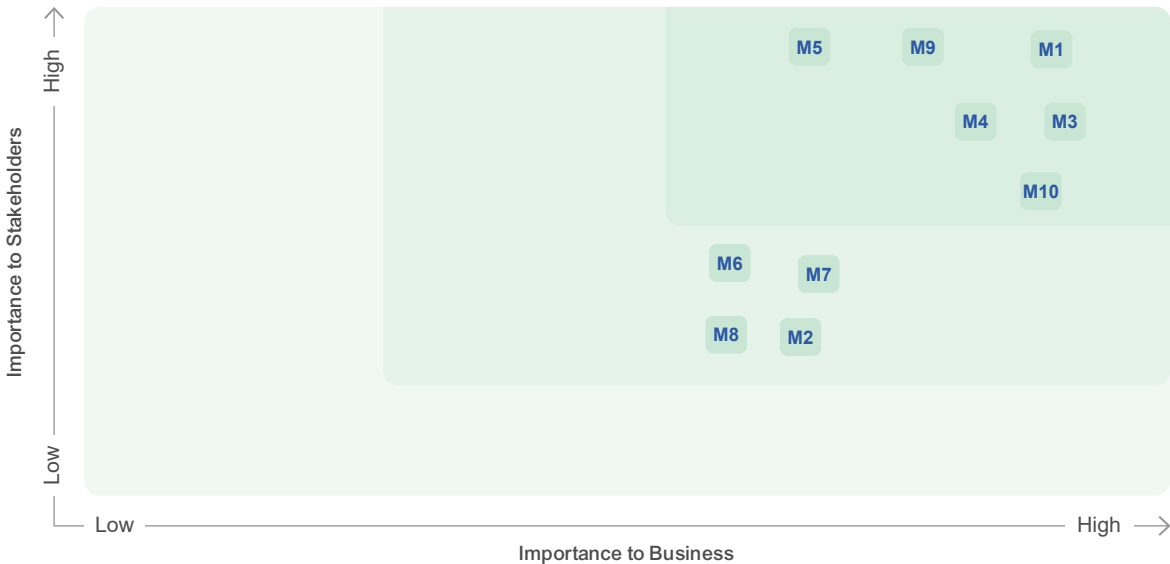
# Efficiently Managing our Material Priorities

Identifying material issues that can significantly impact our business performance, stakeholder expectations and long-term sustainability is a priority at CAMS. This is achieved through a collaborative approach that involves constant engagement with our internal and external stakeholders and benefiting from their diverse insights. Addressing these financial, social, and environmental concerns by formulating and implementing a focussed strategy drives efficiency, compliance, innovation and resilience, positioning CAMS for enduring progress.

### Shortlisting Material Matters at CAMS





















Regular stakeholder engagement is a key aspect in our process of identifying material issues with maximum impact on value creation and staying in sync with stakeholder needs and expectations. Varied perspectives from our stakeholders and in-depth discussions with our internal teams across diverse businesses and functions help us to determine a list of crucial material issues. The list is further refined based on the quantum impact that each material issue may have on our business objectives and as per peer benchmarking.

### Materiality Matrix
























































- |  |  |
|--|--|
| <b>M1</b> Financial Performance              | <b>M6</b> Client Relationships                         |
| <b>M2</b> Competitive Landscape              | <b>M7</b> Governance and Risk Management               |
| <b>M3</b> Innovation and IT Deployment       | <b>M8</b> Talent Attraction, Retention and Development |
| <b>M4</b> Stability of Systems and Processes | <b>M9</b> Conduct and Ethical Practices                |
| <b>M5</b> Data Protection and Cyber Security | <b>M10</b> Regulatory Compliance                       |














## Prioritising What Matters Most

Material Topic	How We Manage Them	Capitals Impacted	Stakeholders Impacted	Strategic Pillars Affected
 <b>Financial Performance</b>	We strive to drive continued growth in our existing businesses while tapping into new and emerging opportunities		  	<b>S1 &amp; S2</b>
 <b>Competitive Landscape</b>	Continuously sharpening our core competencies helps us to maintain market leadership across most businesses. This includes investing in technological advancements, optimising our business processes and expanding our product portfolio to meet the evolving consumer demand and dynamic business landscape	  	    	<b>S1, S2 &amp; S3</b>
 <b>Innovation and IT Deployment</b>	<p>Sustained investments in innovation and technology advancements are a vital component of our success strategy. In a move to drive continuous innovation in the area of financial technology, we launched CAMS IIT-M Fintech Innovation Lab (CIFIL), in collaboration with IIT Madras</p> <hr/> <p>Embracing new and emerging technologies such as AI and analytics and integrating their benefits into our business operations have facilitated better decision-making for our clients. The decision to move to cloud has further enhanced our speed, agility and security</p> <hr/> <p>To inspire modernisation and stay ahead of the curve, we have transformed into a technology product company and engaged a Chief Platform Officer</p>		     	<b>S3</b>



Material Topic	How We Manage Them	Capitals Impacted	Stakeholders Impacted	Strategic Pillars Affected
 <b>Stability of Systems and Processes</b>	<p>Stability is ensured through constant upgrades in technology and regular audits across various functions and businesses</p> <hr/> <p>Business continuity plan and disaster recovery drills</p> <hr/> <p>Maintaining two times capacity than the maximum transaction volume ensure seamless operations, even during peak demand periods</p> <hr/> <p>Data replication with clients</p> <hr/> <p> Read page 54-57 for more details</p>		    	<b>S3</b>
 <b>Data Protection and Cyber Security</b>	<p>We follow internationally recognised best practices for information security management. Our cyber security and cyber resilience policy is aligned with the ISO 27001:2022 requirements of information security systems</p> <hr/> <p>Data protection and cyber security is optimised through constant review and monitoring of our processes and systems by the members of our technology committee</p> <hr/> <p>State-of-the-art technology implementation enables stringent security monitoring of all strategic entry and exit points</p>		    	<b>S1, S2 &amp; S3</b>
 <b>Client Relationships</b>	<p>Helping clients to focus on business growth and expansion by managing and optimising a significant part of their operations</p> <hr/> <p>Ensuring regulatory compliance</p> <hr/> <p> Read page 65-73 for more details</p>	  	  	<b>S1 &amp; S2</b>

Material Topic	How We Manage Them	Capitals Impacted	Stakeholders Impacted	Strategic Pillars Affected
 <b>Governance and Risk Management</b>	<p>A robust governance framework, supervised by Board members, governs our policies and processes</p> <hr/> <p>We have integrated comprehensive risk management practices across all areas of our business operations, strengthened further by recommendation from KPMG</p> <hr/> <p> Read page 44-47 for more details</p>	   	  	<b>S1, S2 &amp; S3</b>
 <b>Talent Attraction, Retention and Development</b>	<p>We foster an open, diverse and inclusive work environment, supported by employee-centric policies and fair and equal opportunities for learning, development and career progression.</p> <hr/> <p> Read page 58-64 for more details</p>	  	 	<b>S1 &amp; S2</b>
 <b>Conduct and Ethical Practices</b>	<p>We are committed to the highest standards of governance, supported by responsible leadership of a majorly independent Board</p> <hr/> <p>Transparency, accountability, fairness and effectiveness is ensured within the Company through a strong governance structure, processes and controls</p> <hr/> <p>Safety and ethical behaviour is prioritised and ensured across the organisation through a robust CAMS code of conduct and strong policies and vigil mechanisms including whistle blower, employee safety, POSH and anti-bribery and corruption policy</p> <hr/> <p> Read page 78-79 for more details</p>	  	  	<b>S1, S2 &amp; S3</b>
 <b>Regulatory Compliance</b>	<p>Regular engagement with the regulatory authorities and staying updated on the latest industry developments ensures strict compliance with relevant laws and regulations</p>	   		<b>S1, S2 &amp; S3</b>

						
Financial Capital	Intellectual Capital	Human Capital	Manufactured Capital	Social and Relationship Capital	Natural Capital	
						
Clients	Customers	Shareholders/ Investors	Employees	Distributors	Society and Planet Communities	Government and Regulators

## RISK MANAGEMENT

# Strategic Risk Management for Business Resilience & Growth

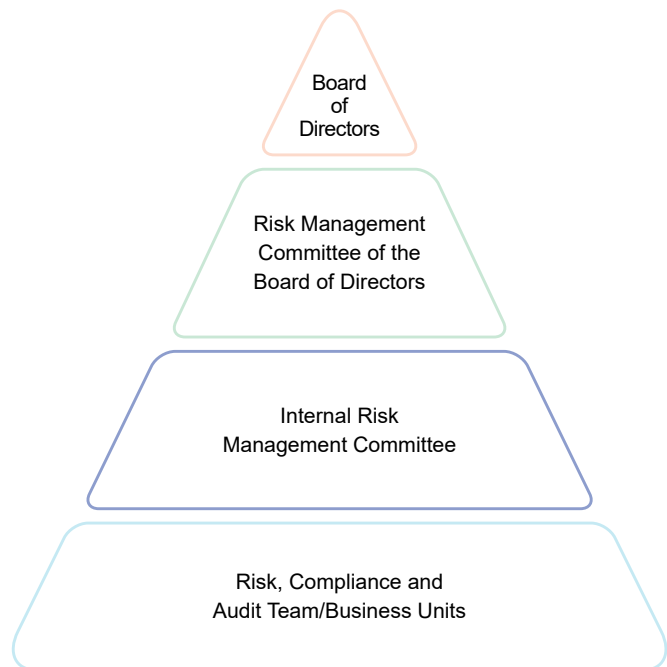
With the objective to gain a holistic view of associated risks across diverse businesses and effectively monitor and manage them, CAMS has in place a comprehensive ERM framework, reviewed annually by the Board. The framework has been structured in harmony with the business environment and ensures the highest standard.

Reflecting our dedication to minimise uncertainty and strengthen our risk controls, our framework was reviewed by KPMG. Following their recommendations, we introduced risk champions to embed risk awareness and accountability in our day-to-day operations along with making structural improvements and enhancing record-keeping in our framework, risk appetite and KRI. By integrating risk management more deeply within our first line of defence, we also reinforced the foundation of three lines of defence.



For a detailed overview, refer to page 145-151 of the MDA.

## Risk Governance Hierarchy at CAMS



## CAMS Enterprise Risk Management Framework

A robust Enterprise Risk Management Framework underlines our success in building an organisation well-equipped to handle and respond to potential risks while capitalising on business opportunities, helping us maintain credibility and maximise performance. The framework is annually reviewed by the Board and the responsibility to implement and

track the ERM projects until completion lies on the Board Committee and Internal Committee(s).

Strategically aligned with our risk appetite and business goals, the framework helps us to effectively identify, and address risks related to shifts in market trends, credit and liquidity risks, risks arising from supply chain disruptions and system failures, technical and cybersecurity risks, and regulatory and compliance breaches, among many other.



## Cybersecurity Risk

### Risk Type

Our operations are highly data-intensive, digitally-driven, and involves significant volumes of client data. Inability to safeguard the privacy of this data and protect it from cybersecurity breaches can adversely impact our reputation and lead to substantial financial losses.

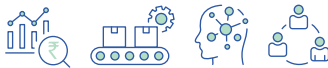
### How We Manage It

Implementation of a strong cybersecurity policy helps us manage cybersecurity risks. The policy is governed by technology committee and regularly audited by internal and external teams, including external specialist firms.

Potential cybersecurity risks are further mitigated through deployment of best-in-class solutions such as:

- **Darktrace Enterprise Immune System:** Actively monitors and detects unpredictable threats by leveraging advanced machine learning algorithms.
- **Enterprise Security Assessment Solution (SAFE):** Continuously evaluates multiple vectors of security and provides a current score of 4.7 out of 5, as of March 31, 2025.
- **Endpoint Detection Response (EDR) Solution:** Utilising AI and ML algorithms, it protects endpoint devices such as desktops and laptop from unknown cyber threats through proactive identification and response.

### Capitals at Risk



### KRI Monitored

CAMS is in top one percentile of the industry with Overall Security Posture, currently at 800

### SDG's Impacted



### Linkage to Materiality



## Operational Risk

### Risk Type

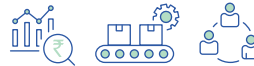
Our operations is susceptible to the risk of errors or omissions which may lead to significant financial or reputational loss.

### How We Manage It

A series of measures are taken to monitor and minimise operational risks:

- Deploying a combination of double data entry, multiple checkers, systemic validations, etc. helps us to optimise financial transactional accuracy. We have consistently maintained 99% accuracy in quality of data captured
- The “Work To Finish” Dashboard – Consolidated MIS clearly showcases work pendencies that accrue for the same day, ensuring zero delays in delivery
- Our senior management lay intense emphasis on automation, digitisation of processes and systemic projects for risk mitigation to minimise and manage operational risks

### Capitals at Risk



### KRI Monitored

Critical Incident Reporting tracker, proactive monitoring of potential risks

### SDG's Impacted



### Linkage to Materiality





## Regulatory Risk

### Risk Type

Our businesses are required to undergo periodic audits and comply with a host of guidelines set by various regulators. Non-compliance to such regulations could result in observations from authorities like SEBI, IRDAI, RBI, and MCA, that may lead to warnings, penalties, and even cancellation of licenses.

### How We Manage It

A robust compliance mechanism ensures that we abide by the required regulatory requirements. This includes:

- A central team closely monitors the mutual fund business, actively tracking the known observations on a LIVE basis to ensure compliance and rectification, if required
- Appointment of Internal Auditors to audit and provide reports on a concurrent basis other than the audits that are initiated by clients
- Risk review conducted by the Risk Team and the RAID (Risk Assurance through Inspection and Detection), contributing to minimal critical observations by the regulators

### Capitals at Risk



### KRI Monitored

Internal compliance monitoring tools including Legatrix – an external third-party tool for identifying any potential violations or defaults

### SDG's Impacted



### Linkage to Materiality



## Compliance Risk

### Risk Type

We are subject to multiple regulatory requirements and our inability in doing so may lead to fines and penalties. The requirements include timely reporting to government agencies and regulators and error-free fulfilment of regulatory requirements.

### How We Manage It

Highly-experienced employees with profound understanding of the system and compliance requirements ensure extensive interpretation and implementation of systemic solutions and exploring automation opportunities.

To foster an error-free environment, we constantly test and monitor the effectiveness of our controls.

Conduct of extensive audits, either internally or by clients or regulators, serve as third line of defence, safeguarding us from potential compliance threats.

### Capitals at Risk



### KRI Monitored

Legatrix, Dashboard-based monitoring, specific set of individuals tracking compliance

### SDG's Impacted



### Linkage to Materiality





## Concentration Risk

### Risk Type

Given the limited consumer base and increasing demand for superior and differentiated services, the Company is required to enhance customer satisfaction to drive loyalty and retain its existing clients. Our failure to do so may pose concentration risk and directly impact our revenues.

### How We Manage It

Our focus on exploring new areas and diversifying our businesses over the last few years has led to an increased contribution of the non-mutual fund revenue to the overall revenue.

A higher customer satisfaction score, backed by client satisfaction survey results, product innovation, technology and our ability to attract new MF clients, highlights our strength in effectively managing concentration risk.

### Capitals at Risk



### KRI Monitored

Customer satisfaction surveys

### SDG's Impacted



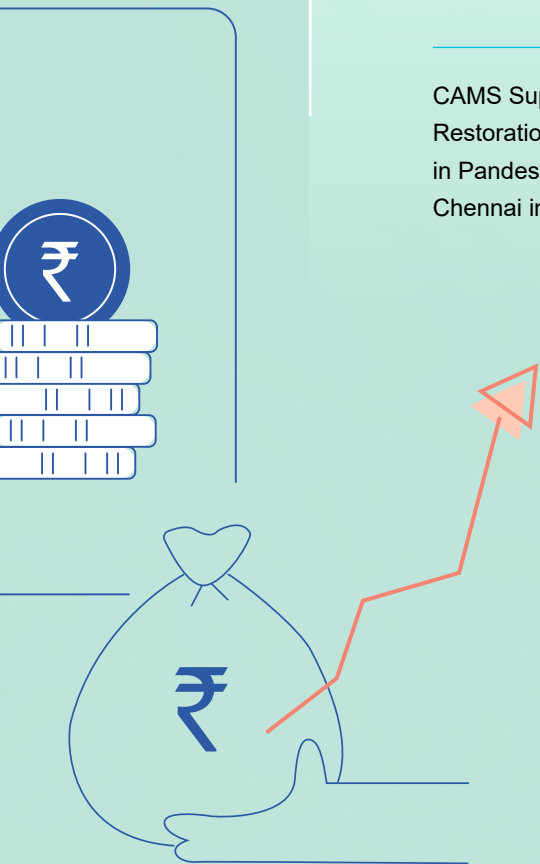
### Linkage to Materiality



# Our Capitals







Over **90,000 Registered Distributors** on edge 360 as of March 31, 2025

**CAMS Launches Grievance Redressal Mechanism in September 2024** to Ensure a Safe Channel for Employees

CAMS Supports Restoration of **3 Ponds** in Pandeswaram, Chennai in FY 2024-25

**8,000+ Beneficiaries impacted** through our CSR programme in FY 2024-25

## ○ 50-74

- 50 Financial Capital
- 53 Manufactured Capital
- 54 Intellectual Capital
- 58 Human Capital
- 65 Social and Relationship Capital
- 74 Natural Capital





# Financial Capital

**At CAMS, Financial Capital is the key enabler fuelling our ambition of profitable growth and sustained value creation. Through responsible financial management and efficient capital allocation, backed by a disciplined and forward-looking approach, we continue to deliver a robust financial performance while strategically investing in future opportunities.**

46.3%

## Return on Networth

## No External Debt

## Balance Sheet

45.9%

EBITDA margin

₹ 1,395.38 lakh

Cash & cash equivalent

Strong growth in revenue and profitability combined with stable operating free cash flow and debt-free balance sheet marked the year, reflective of our prudent fund management capabilities. Persistent efforts to diversify our offerings and further increase our revenues from both MF and non-MF businesses fortified our financial strength and reinforced our leadership position. Our margins remained strong, underpinned by our operating leverage and constant pursuit of cost efficiency, automation, and process improvements.

Reinvesting a share of our profits back into business forms an integral part of our future-focussed strategy, steering expansion and growth. Aligned with this, we allocated a part of our financial resources towards upgrading our technological capabilities and automating key processes. Adopting and integrating new and emerging technologies into our business operations resulted in significant improvements in our operational, cost, and compliance efficiencies, generating a positive financial impact. Partnering with leading fintech companies further contributed to our technological edge and stakeholder value creation.

## SDG's Impacted



## Material Priorities

## Financial Performance

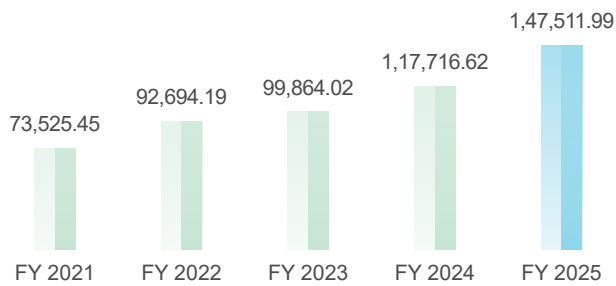
## Risks

## Concentration Risk



**Total Income**

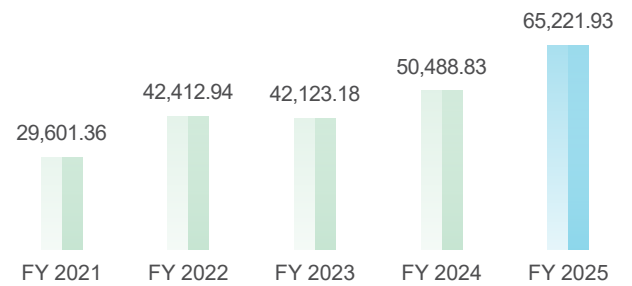
(₹ lakhs)

**15% ^**

5-year CAGR

**EBITDA**

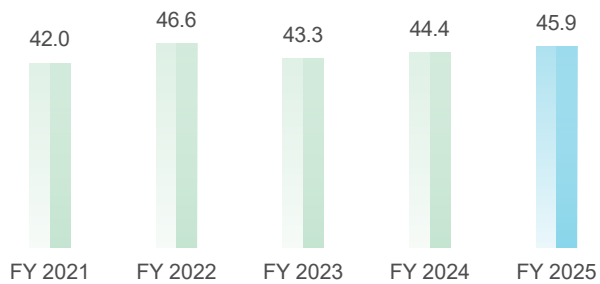
(₹ lakhs)

**18% ^**

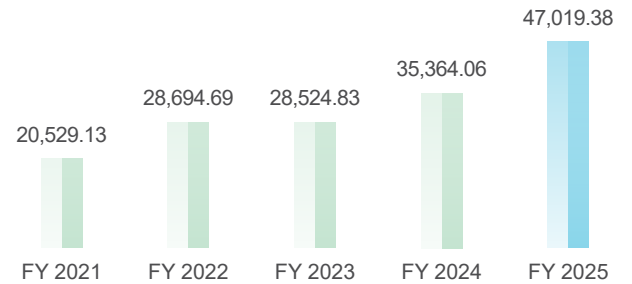
5-year CAGR

**EBITDA Margin**

(%)

**Profit After Tax**

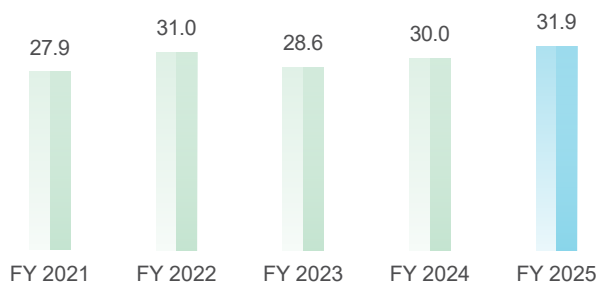
(₹ lakhs)

**22% ^**

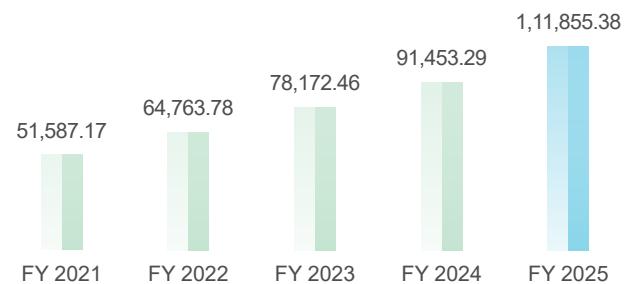
5-year CAGR

**PAT Margin**

(%)

**Net Worth**

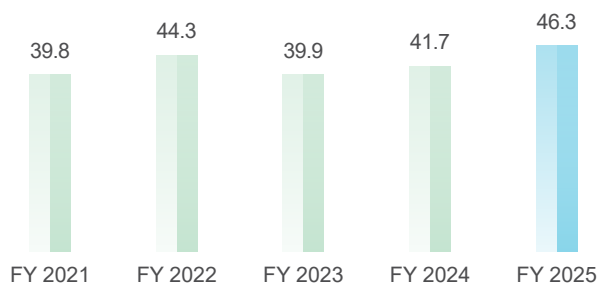
(₹ lakhs)

**15% ^**

5-year CAGR

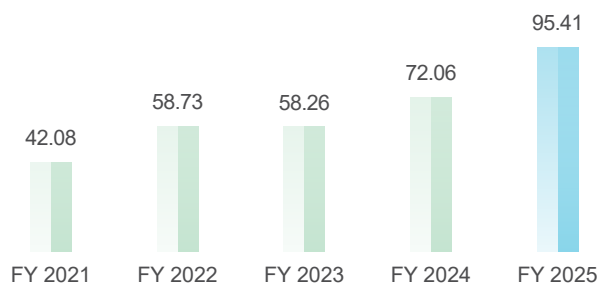
## RoNW

(%)



## Earnings Per Share

(₹)

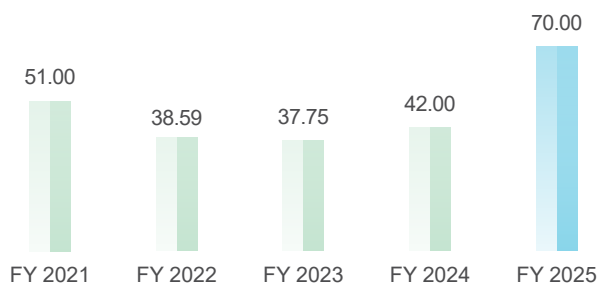


22% ^

5-year CAGR

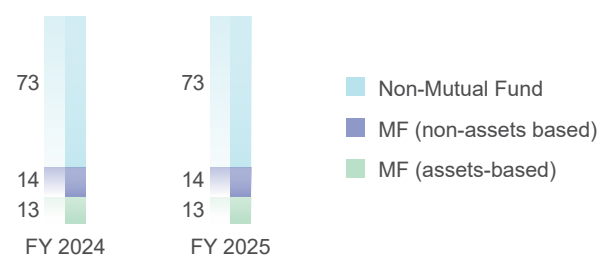
## Dividend Per Share

(₹)



## Revenue Breakup

(%)

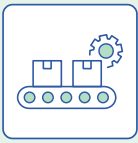


42% ^

5-year CAGR

Ratio	2024-25	2023-24
Debtors Turnover (No. of days)	25	19
Current Ratio	5.23	5.49
Operating Profit Margin	40.39%	38.22%
Net Profit Margin	31.87%	30.04%
Return on Net Worth	46.25%	41.70%





# Manufactured Capital

CAMS ability to efficiently serve a growing number of customers and transactions are powered by its robust and scalable Manufacturing Capital. Our state-of-the-art and technologically-advanced manufacturing infrastructure empowers us to continuously innovate and develop cutting-edge products and services that align with the dynamic needs of our consumers. Strategically investing in our manufacturing capabilities doesn't just enable us to drive operational efficiencies but also ensures resilience and long-term sustainability.

## 8

Call Centres and back offices

## 280+

Service Centres  
across 25 States and 5  
Union Territories

### Expanding Our Footprints

In a significant move, CAMS expanded its capacity by inaugurating a larger facility in GIFT City, Gujarat, strategically scaling up its presence in the emerging hub for both global and Indian funds to tap into global markets. Supportive regulatory and infrastructural environment, global connectivity and streamlined administrative processes in a business-friendly setting are a few benefits that our presence in this dynamic hub offers to our clients.

One of the first RTAs to be fully operational and presently serving over 20 Funds at GIFT City, we provide 360° services including investor onboarding, regulatory compliances, fund accounting and administration. The facility can seat 50 people and continues to see traction with 30 clients and more than USD 1 billion AUM.

### Retaining Our Technological Edge

By integrating AI, analytics and cloud into our daily operations, we remain prepared to handle challenges with resilience and agility, unlocking opportunities ahead. Based on recommendation by the Technology Committee, deployment of a Centralised Enterprise backup (EBS) solution across RTA databases, file storage, emails, etc. has been initiated. This initiative will ensure business continuity in the event of accidental deletion, cyberattack or technical glitch. Further, in compliance with SEBI's requirements, an air-gapped centre is being set-up to enhance cybersecurity.

### SDG's Impacted



### Material Priorities

- Competition Landscape
- Client Relationships

### Risks

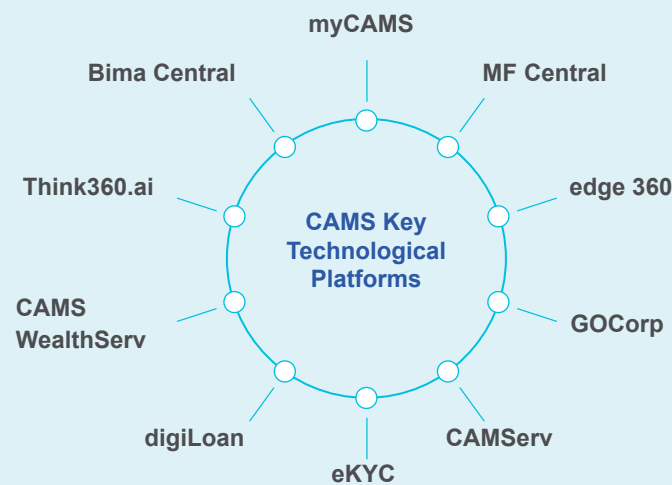
Operations Risk





# Intellectual Capital

CAMS technological advantage lays a solid foundation for its reliable, innovative and scalable services and solutions, enabling clients to efficiently manage the complexities of their business operations while optimising cost efficiency and ensuring speed-to-market. Through continuous technological investments and by integrating analytics and AI/ML into our core platforms and business model, we deliver transformative experience to our clients, investors and distributors, staying ahead of the curve.



## SDG's Impacted



## Material Priorities

- Competition Landscape
- Innovation and IT Deployment
- Stability of Systems and Processes
- Data Protection and Cyber Security

## Risks

Cybersecurity Risk



**myCAMS**

myCAMS is the largest mobile app and portal for retail mutual fund investors, facilitating them to easily manage their portfolio and transact across multiple mutual funds serviced by CAMS. The digiLoan feature within myCAMS allows investors to borrow funds against their mutual fund holdings in a seamless and paperless manner through integration with banks and NBFC's.

- **Largest app and portal for individual mutual fund investors**  
7.46 million registered users ₹ 9.98 trillion AUM (as on March 31, 2025)
- **Ranked among top 4 fintech apps** in the mutual fund space and sustains its position among the Top 4 Fintech apps
- Redesigned myCAMS mobile app was launched during the year
- The AUM serviced by myCAMS reached ₹ 9.98 trillion as on March 31, 2025

**digiLoan**

digiLoan enables investors to pledge their mutual fund units and avail a loan of up to ₹ 1 crore from around 25 banks and NBFC's in a digital and paperless manner.

**Key Features and Benefits**

- Enhanced convenience by eliminating the need for separate logins and redirects for customers through a CAS-based process flow
- Also allows lien marking on mutual fund units
- Online lien invocation and revocation via APIs facility for financiers

**MF Central**

MF Central is a unique unified platform enabling investors to monitor and manage their investments across the entire mutual fund ecosystem at one place and seamlessly transact in a digitised and automated manner. By offering multiple services such as CAS, NFT, FT, LAMF and CCGS to investors, distributors and financiers, it is reinforcing our position within the mutual fund industry and establishing a novel platform-based revenue model.

During the year, CAMS and KFinTech announced joint venture for a stand-alone entity to operate MF Central with the aim to significantly accelerate industry's digital transformation, by leveraging cutting-edge technology and API integration to drive innovation, efficiency, inclusivity and accessibility. Prioritising investor convenience, the entity will explore monetisation opportunities to further enhance the platform's unique offerings for the future.

**Key Highlights****2 million+**

Mobile App downloads

Over

**2 lakh**

Consolidated Account Statement pull per day

**7.3 K+**

Mutual Fund Requests handled per day

**5.7 million+**

Financial Transactions since went live

**3,000+ per day**

User Registration Trend

**75 K+**

Daily Login

**Key Features and Benefits**

- MF Central has become a leading platform for mutual fund investors, revolutionising investment management across various Asset Management Companies (AMCs)
- By providing seamless, unified solution, MF Central has transformed the mutual fund investment landscape, empowering individuals to effectively manage their financial journeys and secure their financial futures



**edge 360**

An exclusive mobile app and portal for our distributors and advisors, edge 360 provides an efficient platform for managing and streamlining their daily operations. New features like folio search, transaction cancel, iSIP, account validation and more have been added to the platform during the year.

**Key Highlights**

Over

**90,000**Registered Distributors  
as on March 31, 2025**8 lakh**Transactions Completed  
during FY 2024-25**34.72 lakh**Total Transaction  
Volumes Processed**GOCorp**

A cutting-edge corporate investment platform, GOCorp serves as a unified interface for institutional investors to transact across multiple mutual funds managed by CAMS.

The CAMS DAIS (Digital, Analytics, and Intermediary Services) team is relentlessly supporting our endeavour to expand the adoption of GOCorp across an increasing number of corporate clients.

- Largest portal for corporate investors in mutual fund industry

**Key Highlights****8,400+**

Registered Users

**₹ 2.6 trillion**AUM serviced  
by GOCorp**16%**Market share in value of  
Institutional AUM**CAMServ**

CAMServ is a self-service chatbot developed to provide a smooth service experience to our customers by assisting them with various mutual-fund related financial and non-financial transactions.

- Available on CAMS website, select AMC websites (as a white-labelled service), and WhatsApp
- Supports Switch, SIP, STP/SWP, lumpsum purchases and redemptions
- Distributor-based chatbot enables transaction links generation by distributors for their investors, enabling seamless transaction completion
- Revamped to offer a cleaner interface and new financial transactions
- Expansion of CAMS Chatbot (CAMServ) to WhatsApp

**eKYC**

CAMS eKYC solution enables new mutual fund investors to complete their KYC process digitally in a hassle-free manner through OTP-based Aadhaar authentication. Aligned with SEBI regulations, we have deployed advanced techniques such as OCR tools for information retrieval from images and bank validation via the penny drop mechanism for smooth application processing.

- One among the eight entities to launch eKYC
- Used by approximately 2,500 new and existing investors every day (on an average)
- Implemented a unique and industry-first initiative that facilitates online update of contact details and address in KYCs, enabling KYC in 10 minutes
- Introduced online KYC modification (Re-KYC) services for all KRA PANs

## CAMS WealthServ



Featuring a user-friendly interface and paperless processing, CAMS WealthServ is a digital onboarding platform for AIF and PMS investors. Recently expanding its scope to cover post-customer onboarding use cases, such as additional transactions, portfolio views, dashboards, reporting, and customer service, it stands out as the go-to product for Alternatives industry.

### Key Highlights

# 185+

Mandates won in FY 2024-25, aided by enhanced product suite WealthServ360 and WealthTrak

With over

# 200

sign-ups completed so far, WealthServ has witnessed strong traction

## Think360.ai



Think360.ai is a global full-stack data science and AI-focussed firm. In India, we are revolutionising the lending and credit risk management landscape by leveraging the power of AI, ML, data science and advanced analytics and modern SaaS infrastructure. We harness the potential of these digital technologies and financial domain knowledge to deliver state-of-the-art underwriting and onboarding solutions to Banks, Fintechs, Loan Service Providers, NBFCs, Wealth Management Firms, and Insurers. Think360.ai is a CAMS Company. For more information, visit our website <https://think360.ai>.

### Products

Think360.ai delivers an integrated suite for Digital Underwriting, Credit Risk Intelligence, and Customer Onboarding & Verification – powered by Algo360, AAmaze, and Kwik.ID – to enable seamless, end-to-end digital lending.

- Algo360 enables sub-1 minute loan decisions with real-time, alternate data-based credit scoring
- AAmaze delivers deep financial insights – bank statements, GST, income, PFM – via the Account Aggregator ecosystem
- Kwik.ID is a RBI-compliant digital KYC platform, trusted for seamless VCIP and 85%+ success rates

### Key Highlights

# 190+

Clients Served

# 200+

 million

Customer Profiles

# 100+

AI & Data Science Experts

## Bima Central



Bima Central is India's first insurance portfolio management platform, enabling policyholders to manage their policies across the entire insurance ecosystem at a single place, optimising convenience and efficiency. Developed by CAMSRep,

a subsidiary of CAMS, it has also played a critical role in accelerating the adoption of eIA and electronic policies.

Bima Central gained recognition for its innovation and technology in addressing industry's post-purchase challenges.





# Human Capital

At CAMS, the essence of Human Capital goes beyond just a resource – it is our biggest asset and greatest strength. By building a nurturing, safe and inclusive workplace that fosters continuous learning, builds leadership capabilities and provides opportunities for career progression, we are empowering our people to remain agile, motivated and future-ready.

## Keeping People at the Core

We prioritise our employees and keep their growth and well-being at the centre of our decisions and actions. Five key pillars and policies support us in fostering a people-centric culture and define our ability to build and retain a purpose-driven and competitive workforce.



## SDG's Impacted



## Material Priorities

- Talent Attraction, Retention and Development
- Conduct and Ethical Practices
- Regulatory Compliance

## Risks

Regulatory Risk





## Talent Attraction & Acquisition

Acquiring industry's-best talent is a part of our success strategy. A series of measures to find the right fit for the right role is taken including campus recruitment drives, employment branding, referral programmes, lateral hiring, internal job postings, and job rotations.

- Project Odin, FuEL Program and various other talent acquisition drives helped us to hire top talents from India's premier education institutes such as IIM, IIT & BITS

## Talent Management and Development

Sustained focus on employee learning and development helps us build a motivated and high-performing workforce. Fuelled through comprehensive L&D initiatives and supported by a robust performance framework, our employees are adequately equipped to leverage opportunities and accelerate their careers.

- Based on OKR model, the performance framework empowers employees to track their progress and achieve desirable performance outcomes
- Multiple training programmes, certifications, e-learning modules, workshops, and structured programmes like Elevatech, CAMS Leadership Paatshala (CLP), and Pragati facilitate progress

## Talent Engagement and Retention

We aim to create a positive work environment where our employees feel valued and supported. Our talent engagement and retention initiatives help us connect with our employees at a deeper level and build stronger relationships with them, ensuring improved productivity and reduced turnover.

- Programmes like the "Culture Code" and platforms like "Weave" for peer-to-peer recognition help us drive better engagement and employee motivation

- Employee satisfaction and holistic well-being is ensured through initiatives like flexible work arrangements, car lease, mediclaim and comprehensive wellness

## HR Compliance and Statutory Measures

Employee safety is our top priority. We are committed to building a safe, ethical and inclusive workplace, fully compliant with relevant laws and regulations

- Strict adherence to labour laws & statutory requirements through automated systems for vendor audits, job abandonment processes, and by providing self-access FAQs for employee queries

## Talent Systems

To enable our employees to experience seamless access and perform efficiently, 'myJarvis', an integrated HR tool, has been implemented by CAMS.

## Talent Management

A strong organisation can only be built on strong shoulders. Firmly believing in this philosophy, our talent management efforts are designed to not just identify and hire the right talent but also provide them with a nurturing environment to unlock potential.

### Building a Winning Team

In an endeavour to build a future-ready workforce, we connected with India's top management and business schools such as IIM, IIT & BITS etc. and conducted multiple on-campus recruitment drives. Project Odin focussed on campus hiring for Tech roles and FuEL (Future Emerging Leadership Program), CAMS' flagship talent development initiative designed

to identify, train, and empower future leaders from within the organisation, were amongst many of our HR recruitment initiatives that helped us engage with thousands of promising candidates with necessary knowledge and competencies and secure best-fits through competitive offers.

### Project Odin:

- Focussed recruitment of Software Engineers, Research Analysts, and Business Analysts
- 40 onboarded with gamified onboarding and leader connects
- 34 offers rolled out with hiring from VIT, NIT, IIT, and NMIT

### FuEL Program:

CAMS continues to build a leadership pipeline through the FuEL program:

- 35 FuELites underwent deep functional and process training across RTA, Purchase, Recon, and SIP
- Participants gained client exposure and were assigned deputy roles to prepare for leadership
- **New Hiring:**
  - 17 from top B-schools like IIM Lucknow, XLRI, GLIM, etc.
  - 21 from institutes such as IIMs, SOIL, GLIM, and more
- **Manager Certification:** 26 leaders certified; Graduation held in Feb 2025
- **360° Feedback Process:** Completed for 36 FuELites,, including inputs from teams, managers, peers, and clients.



### PIVOT Performance Architecture

Power thrives when it is in the right hands. Inspired by this, "PIVOT" (Performance Invigoration via OKR Trajectory), our performance management framework, places the power of ownership and performance in the hands of our employees.

Other than serving as a platform for continuous learning and rewards, PIVOT integrates OKRs (Objectives and Key Results) framework to align individual ambitions with the organisational goals. This ensures that everyone within CAMS collectively works towards one shared purpose. The framework serves as a key pillar to success for many established companies across the globe and primes our workforce to step up to the next level.

## Leadership Development

Investment in leadership development reaps two-pronged benefits for CAMS – building a strong and steady pipeline of future leaders and accelerating career progression for deserving employees, keeping them inspired and motivated. Our leadership development initiative include:

### LevelUp

A six months leadership development programme, LevelUp, is thoughtfully curated for first-time managers (Deputy Managers) to prepare them for the new role and garner desirable outcomes. During the programme, the managers are empowered to enhance their communication skills, improve time management, transition to a service mindset, foster positive work culture, boost efficiency, and drive strategic decision-making.

- Rolled out in July 2024 to enhance leadership skills for newly promoted managers
- 58 participants trained initially
- The second cohort of 97 first-time managers began with a 6-month structured journey, focussed on leading teams, culture building, and driving performance

### Pragathi

Pragathi was started with the objective to develop behavioural, functional and leadership competencies and nurture leadership skills within the enrolled candidates. It is a six months training programme and is convened once or twice a month.

- **35 employees** had their aspirational roles approved by supervisors

- Learnings include:

- **15 in-person modules** (behavioural & domain-focussed)
- **10 online sessions** via LinkedIn Learning
- A felicitation event was held in October 2024 to recognise learners and aspirants

### CAMS Leadership Paatshala

The initiative was launched in FY 2023-24 to improve learning outcomes through relevant cultural changes. To enable this, we identified 96 core competencies and crafted customised workshops and long-term learning programmes for our employees, in alignment with them.





## Learning and Development

Employee learning and development are the building blocks of a successful organisation. Recognising this and dedicated to the growth of our employees, we have implemented a series of L&D initiatives across the organisation.

- **EDMU Skill Assessment:** 455 employees assessed (average score: 67.6%).
- **Cybersecurity Training:**
  - 39 completed Penetration Testing certification
  - 2 certified as Ethical Hackers by EC-Council
- **Learning Pathways:**
  - “Ascend” (Service Mindset): 2 batches, 43 participants
- “Base Camp” (Mind Mapping): 1 batch, 14 participants
- **Functional Seminars for New Joiners:**
  - 3 sessions conducted across Redemption, Purchase, Demat, Posting, and more
  - 131 participants certified

## Executive Management Programme

With the objective to strengthen our leadership capabilities, LIBA programme is now open for all our employees. This initiative aims to make learning accessible for everyone at CAMS and create an environment where they feel motivated to progress in their learning journey.

- 17 employees completed the Executive Programme in General Management from LIBA. The programme aimed to strengthen mid-level leadership, building capabilities to lead teams and business units
- Management & Graduate Trainees recruited from top institutes like IFMR, Amrita School of Business, TSM, and KIIT

## Functional and Technological Training

National Institute of Securities Market (NISM) certifications are qualifications that demonstrate knowledge of the Indian Securities Market and are often required for roles in the financial services industry. These certifications, offered by the NISM, cover various aspects of the market, including mutual funds, investment advising, and research analysis.

Regular NISM certifications and training for employees handling certain roles and responsibilities ensure regulatory compliance and form an essential component of our L&D initiatives.

## Individual Learning Disposition (ILD)

ILD, a one-of-its-kind technique to calculate an employee's learning quotient, serves as a perfect tool for employees to track and progress on their learning trajectory. The tool

also helps the Company to identify potential leaders and ideal candidates for career progression thus forming an important part of CAMS PIVOT Performance Architecture.

## Skill Development

To ensure that our employees are well-equipped to handle the changing industry requirements and deliver high-quality service and solutions, various skill development programmes are organised by CAMS.

## Collaboration & Conflict Management

A gamified programme was designed for our FuEL batch with the aim to enhance their key competencies. Multiple interactive sessions conducted under the programme made learning more enjoyable and impactful, driving both personal and professional growth.



## Employee Engagement

A team of connected and engaged employees at CAMS powers our journey from ordinary to extraordinary. Our employee engagement initiatives are focussed at ensuring that our people feel motivated and fully deliver on their potential, driving innovation and accelerating progress. Over 2,000 employees participated in structured engagement initiatives during the year.

### Leadership Connects

- 21 Leadership Connect sessions were held across the organisation
- Sessions were also held for new joiners and BCP Heads, ensuring alignment and cultural integration
- Focussed leadership and governance sessions were conducted
- HiPo Talent Connects and sessions with business heads were also held with an emphasis on nurturing next-gen leaders and improving domain-level effectiveness

### The CAMS Communication Framework (CCF)

Serving as a guideline for ensuring an open and transparent environment at CAMS, the CAMS Communication Framework (CCF) fosters collaboration, trust, camaraderie and a sense of belonging within the organisation.

### Townhalls

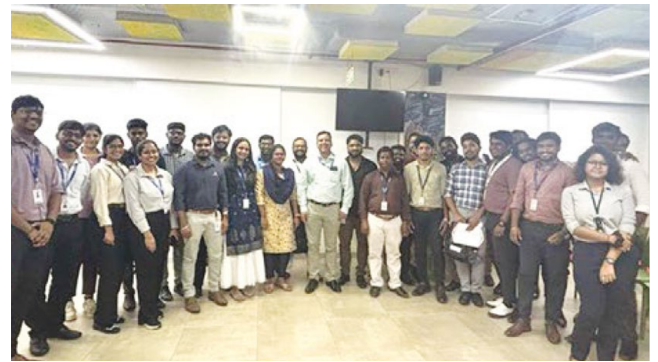
Participants across different locations gave employees the opportunity to connect with the leadership team and ask questions in an open and informal setting, creating a more informed and connected workplace.

- **Technology Team:** Led by CHRO, CPO & CTO – reached 216 employees

- **Finserv Team:** CEO & Deputy COO engaged 25 participants, sharing future strategies
- **Cross-functional R&R Session:** Featured leaders and was attended by 80+ participants

### Enthrall 2024: Annual Learning Week

In November 2024, Enthrall 2024 organised fun activities like Fintech Bytes, Pictionary, and debates to power learning and drive fresh perspectives on financial knowledge. The day promoted growth, health, work-life balance, and shared learning, while fostering connection and trust among colleagues, bringing together 700+ employees.



## Employee Recognition

CAMS awards and recognition initiatives fosters a spirit of healthy competition and plays a major role in boosting the morale and confidence of our people. A total of 5,115 employees earned weave points & redeemed them towards exciting gifts, showcasing strong engagement and reward participation within the organisation.

## Employee Health & Safety

Without health, nothing else matters. CAMS efforts to promote holistic health and well-being of its people is driven by this idea and bolstered by various health awareness initiatives and fitness programmes.

- Our ergonomically-designed workplace offer utmost comfort to our employees at work and contribute positively to their overall health and wellness

## CAMS Grievance Redressal Mechanism

- Launched in September 2024 to provide a safe channel for employees
- Helped address burnout, workplace stress, and behavioural issues
- Supported 16 employees and provided feedback to managers

## People's Pulse - CAMS Internal Newsletter

- Celebrated its 1<sup>st</sup> Anniversary
- Published 14 editions, with contributions from 57+ employees and 115+ articles
- The newsletter captured employee voices, stories of success, and creativity across functions

## Diversity and Inclusion

Diversity and inclusion are core pillars of our HR strategy and focussed efforts are made to ensure a people-centric environment that is fair and equitable for all. People from different

backgrounds, cultures and geographies build an enriching culture at CAMS, collectively contributing to our success through their diverse perspectives, skill-set, experiences, and ideas.

## Building an Inclusive Workplace

We are committed to maintaining an inclusive work culture where every employee feels heard, valued and belonged. Open communication and collaboration initiatives such as "Culture Debate" helps us to achieve this goal by covering high-trust, high-performance dimensions like credibility, respect, fairness, pride and camaraderie.

## Fostering Gender Diversity

Emphasis on gender diversity at CAMS fosters a healthy gender representation in our workforce and ensures an unbiased approach towards all employees while providing equal opportunities for career progression, regardless of gender.

# 7:3

Ratio of men and women

## Employee Events & Well-Being Initiatives

- Conducted **15 major events** impacting **2,000+ employees**, including:
  - Medical camps, debates, Pongal & Holi celebrations, football & cricket tournaments
  - **CAMS Day Walkathon:** 800+ employees participated across Chennai and Coimbatore
  - **CAMS Carrom Tournament:** 150 players; top 3 rewarded
  - **CAMS Super Singer:** 50 participants; 3-day contest celebrating employee talent
  - **Iftar & festive treats** shared during Holi and Ramzan to foster inclusion







# Social and Relationship Capital

Building trust, maintaining transparency and consistent engagement with our customers, employees, distributors, communities, regulators and other stakeholders are the cornerstones of our Social and Relationship Capital. By leveraging our technological expertise, driving meaningful collaborations, ensuring exceptional experiences and fostering responsible business practices, we strive to strengthen our relationships and create long-term value for each one of them.

## Delivering Exceptional Customer-First Experiences

Customer satisfaction is a priority at CAMS. The annual customer feedback survey plays a vital role in enabling this. By providing insights into the evolving needs and expectations of our customers, the survey helps us to refine our customer service strategy, optimising experience across the consumer lifecycle. Our digital and proprietary platforms further elevate this experience by making our services smoother, faster, and easily accessible to our customers - anywhere, anytime.



**Dear CAMS Team,**

*We are delighted to inform you that Unifi Capital has officially received the SEBI licence to commence mutual fund operations. This milestone marks a significant step in our journey, and we are pleased to share this achievement with you.*

*We would like to extend our heartfelt gratitude to the CAMS team for the invaluable support and guidance provided throughout this process. Your expertise and commitment have been instrumental in helping us reach this stage, and we sincerely appreciate the dedication and effort put forth by everyone involved.*

*As we embark on this exciting new venture, we look forward to strengthening our partnership with CAMS. Your continued support will be essential as we work together to deliver exceptional service and innovative investment solutions to our investors.*

*Thank you once again.*

Warm regards,

**George Alexander, Chief Executive Officer**  
UNIFI Asset Management

## SDG's Impacted



## Material Priorities

- Client Relationships
- Conduct and Ethical Practices

## Risks

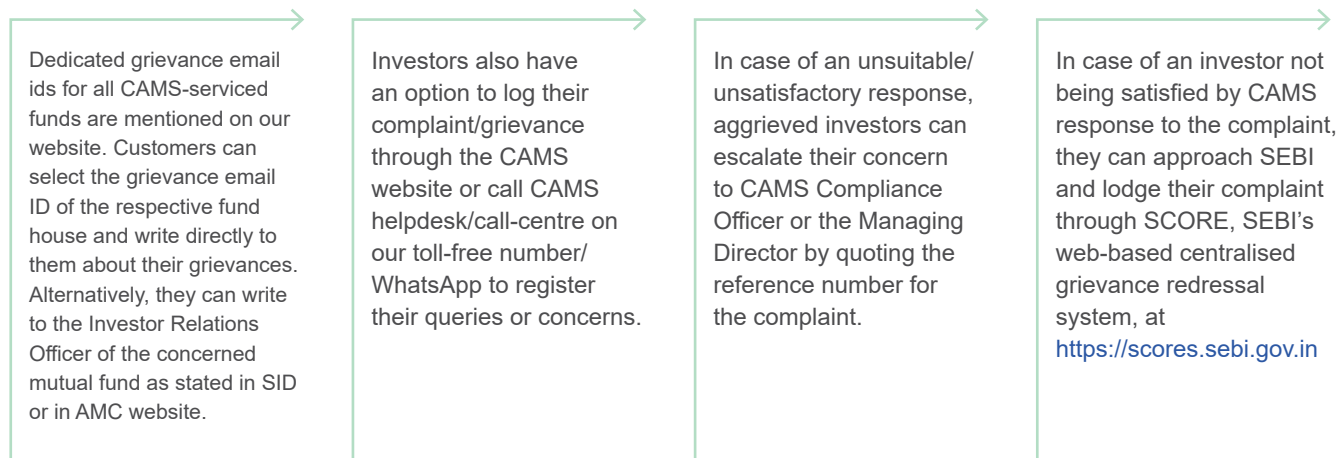
- Cybersecurity Risk
- Operational Risk



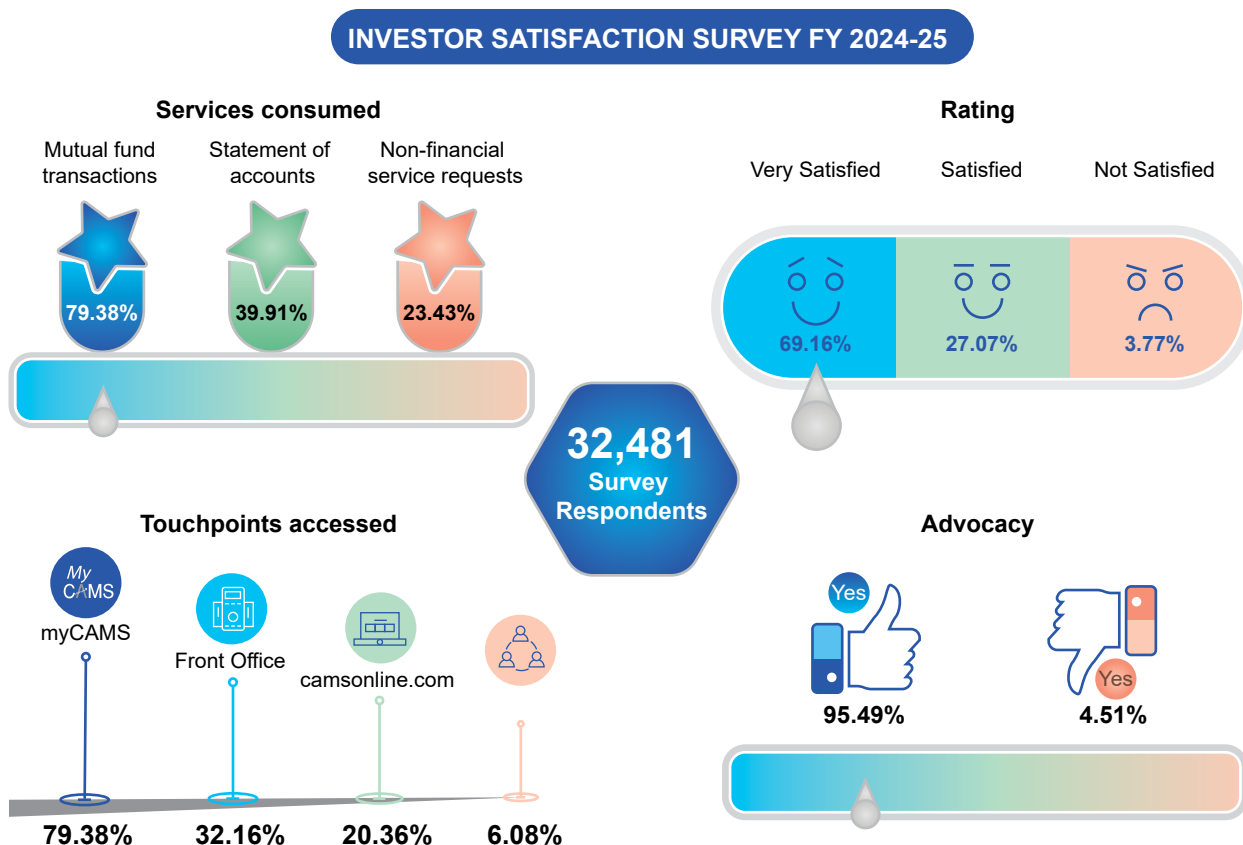


## Robust Grievance Handling Mechanism for Investors

An effective grievance redressal framework serves as a crucial pillar of our customer-first philosophy. All consumer grievances are addressed promptly through a comprehensive and streamlined process:-



## Investor Satisfaction Survey FY 2024-25



## Employee Grievance Redressal

Employees form an integral part of our Social and Relationship Capital, contributing to our shared goals through their commitment and world-class performance. Protecting their needs and interests and ensuring their well-being is our responsibility and also important for building a safe and inclusive work environment.

In September 2024, we established a robust process for grievance redressal at the workplace. The process enables early detection of toxic and unprofessional behaviours, effectively addresses employee concerns such as burnout and stress at work, and keeps the managers in loop to take timely and necessary action.

6

Lives Impacted

## Engaging with Distributors

In an effort to educate and empower our mutual fund distributors we organised 75 Elevate – distributor engagement events – across 48 cities, attended by 4,687 participants. The topics ranged from regulatory updates to growth and new features of our technology platforms. The sessions were attended by top fintech partners, banking partners and leading MFDs and other partners.



Bhubaneswar



Chennai



Hyderabad



Jamshedpur



Lucknow



Vijayawada

## Empowering Our Communities

Community development and environmental conservation are embedded into every aspect of our business operations. By investing in the well-being of the communities we operate in and structuring our day-to-day activities in a way that protects natural resources, we aim to ensure inclusive growth and build a sustainable planet.

### Key CSR Focus Areas



## Protecting the Environment

It is both our need and duty to protect this planet that we call home. Aligned with this, our environmental conservation initiatives are centred around protecting and restoring Earth's natural resources. From making continuous efforts to optimise resource usage and renewable energy transition to reducing waste, we are making significant contributions to the global sustainability goals.

- Sustainable sourcing practices implemented which includes using renewable energy, reducing waste, and ensuring that products are recyclable or biodegradable
- Robust digital infrastructure helps to reduce travel, paper consumption and energy usage
- 100% e-waste disposed as per regulations
- High employee participation in volunteering initiatives focussed on environmental conservation. This involves cleaning up the beaches, planting trees, and supporting eco-friendly startups and initiatives
- Engagement of external agency for providing ESG advisory services and Green House Gas (GHG) inventorisation for reducing emission







### Educating the Underprivileged

We are committed to building a world that is more inclusive and provides equal opportunities for all. Providing education and vocational training for children in rural areas is a step in this direction and will empower the future generations to become more confident, capable and financially independent.

- Through one of our CSR initiatives, we collaborated with eVidyaloka - a reputed NGO, to provide a digital classroom programme to rural children. Passionate volunteer teachers from around the world collaborated with government elementary schools in remote villages, delivering live interactive classes to children aged 10-14 in their local language
- Interactive courses and activity-based learning is offered to rural children in the areas of creative design, art, creative writing, math, and environmental science
- Consistent efforts to bring technology and internet access to rural communities are being made to support digital learning and bridge the education gap. These initiatives involve providing digital devices like tablets or laptops, setting up computer labs, and offering online learning platforms

### Healthcare Initiatives

The rising cost of healthcare and lack of health awareness amongst the rural communities leads to medical neglect, widespread preventable diseases, chronic illnesses, unnecessary economic burden and a lot of other issues. Our healthcare initiatives, by making healthcare more affordable and accessible, aims to provide seamless healthcare support to marginalised communities. Our endeavours are focussed at addressing the primary healthcare concerns of the underserved population and encouraging healthy living practices through quality healthcare programmes and health awareness sessions.

- We are funding the operations of a care centre to support its ongoing efforts to care for underprivileged children with special needs and conditions such as autism, cerebral palsy, down's syndrome, mental retardation, ADHD, etc.
- During the year, CAMS supported eye check camps for workers in unorganised sector through occupational optometry services. Sankara Nethralaya organised 36 camps in different parts of Tamil Nadu, benefiting 3,240 people, as part of the above CSR initiative



## Committed to Building a Better Tomorrow

At CAMS, we are committed to contributing towards a better, more sustainable tomorrow through focussed efforts to uplift our communities and restore our natural ecosystems. Aligned with this, numerous initiatives were taken during the year to educate underprivileged children, build skills and employ marginalised youth, provide healthcare support to economically weaker sections, support mentally challenged and disabled people, empower women and preserve our environment.

₹ 8.32+ crores

Total CSR Spends in FY 2024-25

1

### Indian Institute of Technology Fintech Innovation Lab

The lab aims to enable the researchers to devote time to interdisciplinary challenges, thereby establishing IITM as a thought leader and knowledge powerhouse in this domain and collaborating with the industry to develop relevant fintech solutions. Other than focussing on futuristic advancements in financial technology, the lab would also engage in activities to increase the adoption and implementation of these technologies throughout India and abroad.

**CAMS IIT-M Fintech Innovation Lab** ("CIFIL") was created as a part of contribution to Indian Institute of Technology,

Madras for setting up a Centre of the Excellence for research related to fintech industry which will champion the adoption of best practices in industrial applications, and to foster a climate of entrepreneurship to exploit and accelerate Fintech-related innovation.

The lab was inaugurated by Ms. Nirmala Sitharaman, Hon. Finance Minister, Government of India, in the presence of Dr. V. Kamakoti, Director, IITM and Dr. M. Thenmozhi, Professor and Head of Department of Management Studies.

2

### Eureka Education Foundation/Chudar

Eureka Education Foundation, run by an alumni/former faculty of IIT Madras, conceptualises and implements large-scale programmes to improve access and quality of education amongst underprivileged children. Aiming to mitigate the persistent challenge of low student competencies and widespread learning gaps, commonly prevalent in children from economically weaker sections, the Foundation runs after-school centres for poor children in Chennai's slums. The school curriculum and methodologies are aligned with the state board curriculum, with focus on key concepts and skill development, to ensure relevance and maximum impact.

#### Support by CAMS:

Aligned with its CSR focus on education, CAMS enables smooth functioning of after-school centres in the urban slums of Mandaveli, Teynampet and Saidapet in Chennai. Other than this, after-school centres across 25 villages in Tiruvannamalai district and 10 villages in Chengalpattu district of Tamil Nadu also receive extensive support from the organisation. Assistance was also provided to set up small libraries in the aforementioned villages. The initiative benefited approximately 1,500+ students who enrolled in these centres during the year.

3

### Sankara Nethralaya/Medical Research Foundation

The Foundation provides free eye care support and facilitates eye surgery for patients from underprivileged backgrounds, helping them to deal with the challenges arising from impaired vision and disabling eye conditions like cataract.

Since most patients are daily wage earners, problems in vision may prevent them from working, causing livelihood loss and making them financially dependent on their immediate family. The initiative serves as a life-changing intervention for the beneficiaries, protecting

them against vision-related challenges and impending financial hardships.

#### Support by CAMS:

During the year, CAMS supported the Foundation by organising several eye check camps and offering occupational optometry services to rural people and unorganised sector employees. 36 camps were organised in different parts of Tamil Nadu benefiting 3,240 people as part of the above CSR initiative.

4

### AIM for Seva

AIM for Seva is a registered, pan-India non-profit charitable trust formed with the principle objective to empower rural and tribal children in India through education, powered by an innovative concept - Free Student Home. Apart from enabling easy access to school and providing shelter, food and clothing, Free Student Home also imparts value education, teaches life and IT skills, and conducts extra-curricular activities for these children.

Besides educating rural India, the institution also provides employment to students coming from the hinterlands.

Growing in scope and scale, its projects now span 16 states, with focus on rural education, community development, healthcare, Vedic studies and support for special kids and differently abled adults.

#### Support by CAMS:

During the year, CAMS supported 100 student beneficiaries from Tamil Nadu and Uttar Pradesh under the Free Student Home initiative and bore their food expenses, educational expenditure, and cost of books and uniforms.

5

### eVidyaloka Trust

eVidyaloka Trust aspires to provide quality education to rural children in the age group of 10-14 years by leveraging the power of technology to connect them with passionate teachers across the world. Following a pre-set curriculum imparted through live video classes by the volunteering teachers to students of government elementary schools (6th to 8th grade), the initiative is focussed at addressing the education gap and disparities identified by the District Information System for Education (DISE) - Annual Status of Education Report.

#### Support by CAMS:

CAMS continued to support the eVidyaloka Digital Classroom Program in FY 2024-25, helping the Trust to conduct regular online sessions in 15 schools across Tamil Nadu, Maharashtra, Telangana, Jharkhand and Gujarat.

A total of 517 students enrolled in the programme completed 602 sessions out of 624 planned sessions, with assistance from 53 volunteer teachers. Different activities and celebrations were also organised in the centres.

6

**Soulfree**

More than 75 million people in India are living with disabilities. More than 15% of them are facing severe challenges, subjecting them to social stigma, shame and discrimination and often leading women with spinal cord issues in rural communities to feel burdensome.

“Soulfree”, a public charitable trust, helps severely disabled people live a life of dignity and purpose. With a primary focus on fulfilling the needs of disabled rural women, especially those affected due to spinal cord injury,

the Trust provides dedicated support for medical care, rehabilitation, education, employment, societal acceptance and integration, government assistance, and long-term care facilities, thus serving as a reliable support system for them.

**Support by CAMS:**

CAMS support to the cause is decided on a yearly basis, depending on the project's needs. During the year under review, CAMS supported the operational cost of the Trust.

7

**Sarthak Foundation**

Sarthak Foundation started with the belief that no child should be left behind for being born into economic and social disadvantage. With a vision to raise ‘Happy Empowered Children’, it reaches out to disadvantaged children and supports in making them self-sustainable and break the shackles of abject poverty through education, socio-emotional strengthening, and skill development.

Taking an innovative approach to realise the vision, the Foundation establishes permanent safe spaces called ‘Yellow Rooms’ in the heart of urban slums and rural poor

communities. Each ‘Yellow Rooms’ setup comprises two rooms painted bright yellow. Two permanent educators are placed within them, each devoting 6 hours every day, all year round, for several years to children from marginalised backgrounds – transforming them into confident, educated and aspiring young adults.

**Support by CAMS:**

In FY 2024-25, CAMS helped in setting up three ‘Yellow Rooms’ or classrooms for children from marginalised backgrounds under the project.

8

**Arvind Foundation**

Arvind Foundation is working towards benefiting underprivileged children with special needs, challenged by health conditions such as ADHD, ADD, down's syndrome, muscular dystrophy, mental retardation, epilepsy, hydrocephalus, microcephalus, spina bifida, chromosomal disorder, neurological disorder, dyslexia etc. Facilitated by its six centres, the Foundation focusses on prevention, early intervention, rehabilitation and inclusion of these children and caters to their individual needs through personalised

therapy and training. Curative education which nourishes their soul and builds hope and trust within them is also provided under the initiative.

**Support by CAMS:**

During the year, comprehensive support was provided by CAMS to one of the centres operated by Arvind Foundation.

9

### Association for Non-Traditional Employment for Women (ANEW)

ANEW is an NGO committed to the cause of upliftment of underprivileged women, most of whom are first generation college goers, providing them with free of cost non-traditional skills training and placement opportunities to become financially independent.

Deserving women candidates are referred by colleges and shortlisted by the Foundation based on various criteria after which they are enrolled for a 3-month basic course in computers and relevant communication skills, soft skills and employability skills are also taught. Most beneficiaries are immediately employed by corporates and a few are hired by CAMS.

#### Support by CAMS:

CAMS supported 150 students to learn basic computer skills, 50 students in Tally and accounting, and 25 students in Python programming during this financial year. Training for all courses was completed as scheduled, and course completion certificates were awarded to all students who successfully passed the relevant exams.

10

### Sai Amrit Employability Skill Trust (SAEST)

SAEST is an innovative community-based workforce development initiative providing end-to-end solutions to link learning and livelihood for disadvantaged youth and women. Addressing their livelihood issues and supporting their transition from poverty towards a secured future through training and skilling remains at the core of this initiative.

Considering the growing opportunities in retail sales and service industry, the Trust is training beneficiaries to become highly skilled retail sales service associates

through a comprehensive 360 hours residential skill development and certification programme spanning 45 days. Other benefits include boarding and lodging.

#### Support by CAMS:

CAMS has supported training of 2 batches, comprising 30 trainees each, under this programme, benefiting a total of 60 rural youths.







# Natural Capital

At CAMS, the measure of our success transcends beyond financial performance to include the social value we create, efforts taken to foster environmental sustainability and the strength of our governance practices. Relentless focus on weaving a culture rich in ethics, accountability and transparency, reinforced by a Board-approved ESG policy, helps us to create long-term value for our stakeholders. The implementation of our ESG policy and practices, and their continuous monitoring and evaluation, is overseen by a dedicated Board-level CSR & ESG Committee.

As environmental stewards, we continued to take sustained efforts to reduce waste, water and energy consumption. Leveraging the benefits of our tech-enabled solution and robust digital infrastructure, we took significant measures for reducing travel and paper consumption, thus minimising our carbon footprints. Furthermore 100% e-waste generated by the Company was disposed as per regulations.

We have collaborated with Environmental Foundation of India (EFI), a wildlife conservation and habitat restoration group, which focusses on scientific revival of freshwater bodies through a community-based and collaborative conservation effort. It identifies the water bodies that get affected due to human negligence or contaminated due to human activity and works towards restoring them with the help of volunteers and by involving many

more citizens through effective public outreach campaigns. The NGO has scientific collaborations with UNESCO-IHE in Netherlands ([www.un-ihe.org](http://www.un-ihe.org)), which assists it with effective methods of restoration used to revive water bodies globally.

During the year, CAMS supported restoration of 3 ponds in the outskirts of Chennai in Pandeswaram.



## SDG's Impacted



## Material Priorities

- Governance and Risk Management
- Conduct and Ethical Practices
- Regulatory Compliance

## Risks

- Compliance Risk
- Regulatory Risk



## ESG OVERVIEW

# Environmental, Social and Governance

Responsible business practices and sustainable development underscore our Environmental, Social and Governance commitment. Our ESG roadmap takes into account the impact that we create on the environment and society at large with emphasis on reducing waste and optimising use of natural resources, building a fair and inclusive workplace, and upholding the highest standards of governance. CAMS' robust ESG framework enables us to efficiently manage risks, seize opportunities and contribute meaningfully to our people and planet while generating long-term value for our stakeholders.

## ESG Rating

CAMS continues to enjoy a strong ESG rating from CRISIL and Morningstar Sustainalytics, reflective of our transparent, ethical and sustainable practices that help us maintain a distinguished reputation and foster stakeholder trust.



## BRSR Core Reporting

In line with SEBI's guidelines on BRSR (Business Responsibility and Sustainability Report) Core reporting, intensity-based calculations have been introduced by CAMS for consistency and comparability across the industry. In cases where basic data is unavailable, a spend-based approach has been introduced to estimate the environmental footprint.



Green-house Gas  
(GHG) Footprint



Water  
Footprint



Energy  
Footprint



Embracing circularity-  
details related to  
waste management by  
the entity



Enhancing employee  
well-being and safety



Enabling gender  
diversity in business



Enabling inclusive  
development



Fairness in engaging  
with customers  
and suppliers



Openness of  
business

## Key Highlights

- Extensive data is collected from various points for accurate reporting
- Engaged an external agency to help us finalise the BRSR roadmap. The external agency will support CAMS in a phase-wise manner as mentioned below:

### 1 GHG inventory

- Assist in developing GHG inventory for Scope 1, 2 and 3 for FY 2024-25

### 2 ESG Value Chain Reporting

- Conduct capacity building workshops
- Assist in value chain data compilation

### 3 Pre-Assurance Readiness

- Assess maturity: Defining gaps, risks & controls
- Assess & enhance existing data recording mechanism
- Process Enhancement and Capacity Building

### 4 Review of BRSR Core and IR

- Review the BRSR and Integrated Report
- Recommendations on the content of the report

## Key Initiatives



### Environmental

- Continuous efforts to reduce waste, water and energy consumption
- Robust digital infrastructure to reduce travel, paper consumption and energy usage
- 100% e-waste disposed as per regulations
- Focus on environmental projects to protect and restore natural resources
- Implementation of sustainable sourcing practices
- Emphasis on recyclable/biodegradable products
- Employee volunteering opportunities for environmental conservation



### Social

- Fostering diversity and inclusiveness with equal opportunities
- Sustained initiatives for employee engagement
- Established principles and specific plans for women and people with different abilities and ethnic groups
- Healthcare support to marginalised communities
- Focussed initiatives to support underprivileged children with special needs
- Education and vocational training programmes for children in rural areas



### Governance

- Strong, diverse and inclusive Board
- Dynamic and hybrid compensation structure for senior management to drive business growth
- Comprehensive risk management policy and procedure
- Well-regulated risk management framework
- Periodic risk inspections and audits by various regulatory authorities
- Strong information disclosure
- Timely and error-free fulfilment of regulatory requirements

CORPORATE GOVERNANCE

# Building A Sustainable Future through Ethics, Accountability & Transparency

At CAMS, we are committed to upholding the highest standards of corporate governance, guided by our visionary leadership and Board. The corporate governance framework comprises robust policies and practices that ensure strict compliance with the regulatory framework and best interest of all our stakeholders.

### Strong Governance Framework

CAMS governance framework establishes clear structures for compliant and sustainable operation of the organisation and includes rules and practices to drive transparency, accountability, responsibility and fairness across all businesses and functions, thereby fostering stakeholder trust. Aligned with our vision and values, the framework is designed and implemented by

the Board along with various Board Committees. Focussed at maintaining the highest level of integrity, minimising risks and maximising value creation for both CAMS and its stakeholders, the framework aligns compliance ownership with corporate objectives. This is enabled by ensuring absolute conformity with country-specific laws and regulations. An appropriate Board autonomy further ensures a more robust and effective governance structure.

### Upholding Ethics & Integrity

At CAMS, ethics and integrity are non-negotiable. Embedded into the very core of our strategy and operations, they are ensured through a set of well-structured measures and policies. Effective implementation and adherence to these policies by the employees and management ensures timely reporting of any illegal or unethical practices, followed by adequate measures.



A Strong and Well-Implemented Code of Conduct (CoC)



Strong Policies for Vigil Mechanism



Whistleblower Protection Policy and Measures



Employee Safety Policies



Prevention of Sexual Harassment (POSH) Policy



Anti-Bribery and Corruption Policy

## Fortifying Cyber Security

Given the vast data volume and digital processes that CAMS is entrusted with, cyber security and protection of sensitive data is paramount for the Company to mitigate potential risks including financial, reputational and legal. We ensure this through our extensive Information Security Management System, supported by constant monitoring and periodic reviews.

- ISO 27001:2022 certified
- Robust policies on cyber security, cyber resilience, and data privacy
- Periodic review of Auditor's Report by the Audit Committee to oversee policy implementation measures and procedures
- Periodic review of the cyber security system by the Risk Management Committee

## Board Committees

Audit  
Committee

Stakeholders'  
Relationship  
Committee

Corporate Social  
Responsibility  
Committee

Environmental  
Social  
Governance  
Committee

Nomination and  
Remuneration  
Committee

Risk  
Management  
Committee





# Board of Directors

## Committees of Board of Directors

- |  |  |
|--|--|
| 1. Audit Committee                       | 4. Corporate Social Responsibility and ESG Committee |
| 2. Nomination and Remuneration Committee | 5. Risk Management Committee                         |
| 3. Stakeholders' Relationship Committee  | 6. IT Strategy Committee                             |

● Chairman/Chairperson
 ● Member



### Mr. Dinesh Kumar Mehrotra

Chairman and Non-Executive and Non-Independent Director

Dinesh Kumar Mehrotra is a Non-Independent Non-Executive Chairman of the Board. He holds Honors Graduate in Science from the University of Patna. He has 40 years of experience in operation, service, strategic, marketing and customer relations in Insurance industry. He started his career in Life Insurance Corporation of India and retired as its Chairman.

1 2 4



### Mrs. Vijayalakshmi Rajaram Iyer

Independent Women Director

Vijayalakshmi Rajaram Iyer is an Independent and Women Director on our Board. She holds a Master's Degree in commerce from University of Mumbai. She has previously served as an Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India.

1 2 5 6



### Mr. Pravin Udhyavara Bhadya Rao

Independent Director

Pravin holds a degree in Electrical Engineering from Bangalore University, India. He has over 30 years of experience and is an Independent Director on our Board. He has held multiple senior leadership positions in the past, including Head of Infrastructure Management Services, Delivery Head for Europe, and Head of Retail, Consumer Packaged Goods, Logistics and Life Sciences at Infosys.

3 5 6

1 2 3



### Mr. Santosh Kumar Mohanty

Independent Director

S K Mohanty holds Bachelor of Arts Degree in Political Science from Utkal University and Bachelor of Law (LLB) degree from Mumbai University. He holds Master's degree in International Studies from Jawaharlal Nehru University and a PG Diploma in Securities Laws from Mumbai University.

He started his career with National Bank for Agriculture and Rural Development (NABARD) in 1985 and joined the Indian Revenue Service (IRS) in 1991, where he was promoted as the Commissioner of Income Tax in November 2012 and held the position till May 2013. He has also served as Director in Forward Markets Commission (FMC) and was an Executive Director in SEBI. In June 2018, he became a Whole Time Member (WTM) of SEBI and held the position till June 23, 2023.

He also served as a Director in National Institute of Securities Markets (NISM) for a period of two years.

1 4 5



### Mr. Narumanchi Venkata Sivakumar

Independent Director

N V Sivakumar, a Chartered Accountant and Bachelor of Commerce from Loyola Academy, Secunderabad, brings over 40 years of extensive experience in audit, advisory, and governance.

Having worked with PwC since 1982, Sivakumar has held significant roles across Audit and Advisory service lines, serving both international and domestic clients. His expertise spans key areas such as governance, succession planning, strategy, transformation, risk, and growth, especially in the context of family businesses. He has played a vital role in PwC's Global Thought Leadership studies, including the Family Business and NextGen surveys, and actively participated in CII-FBN's annual Family Business discussions.

At PwC, he served as the Chairman of the Partner Oversight Committee (POC), a supervisory board overseeing governance, policies, and strategic alignment. In this role, he liaised closely with Territory Senior Partner and led various sub-committees, including those focussed on Partner Affairs, Risk, and Client Growth.

3 4 6



### Mr. Anuj Kumar

Managing Director

Anuj Kumar is a graduate in Mechanical Engineering from Birla Institute of Technology, Ranchi and a postgraduate in Business Management (PGDM) from IIM Kolkata. He is the Managing Director of CAMS.

He had joined CAMS after 20+ years of professional experience with some of the premier organisations in the country, including Godrej Appliances, ICICI Group and IBM Daksh. He has also served as the Country Head for IBM's GPS business and General Manager at Concentrix.

Nominated jointly by all shareholders, Mr. Anuj holds Directorship in almost all the subsidiaries of CAMS.



# Leadership Team



**Anuj Kumar**  
Managing Director



**Ram Charan Sesharaman**  
Chief Financial Officer



**Manikandan Gopalakrishnan**  
Company Secretary and  
Compliance Officer



**Syed Hassan**  
Chief Program Officer



**Ravi Kethana**  
Chief Platform Officer



**Varadarajan E S**  
Chief Process and  
Risk Officer



**Soumendu Shekhar Ganguly**  
Chief Operating Officer



**Prabal Nag**  
Chief Business Officer



**Girish Sankar**  
Chief Strategy Officer



**Rahul Sethi**  
Chief Marketing Officer



**Deepak Kumar**  
Chief Information  
Security Officer



**Sidhartha Satpathy**  
Head - Human Resources

# CEOs of Subsidiaries



**Vivek Bengani**

Chief Executive Officer -  
CAMS Rep



**Tejinder Pal  
Singh Manchanda**

Chief Executive Officer -  
CAMS FIS



**Vasanth  
Jeyapaul Emmanuel**

Chief Executive Officer -  
CAMS Pay



**Kaushik Narayan Badri**

Chief Executive Officer -  
Fintuple Technologies



**Amit Das**

Chief Executive Officer -  
Think Analytics



**Anish Sawlani**

Chief Executive Officer -  
CAMS KRA

# Awards and Accolades



**CAMSRep wins prestigious ASSOCHAM Technology Award**



**CAMSPay was awarded for "Excellence in Payment Aggregation in BFSI Category" by DoD Awards by Inkspell**



**TATVA Annual Award 2024 for 'Best Service Provider' by ICICI Prudential Life**



**CAMS was awarded the prestigious 'Visionary Partnership Award' at the IIT(M) CSR Awards & Summit 2024**



**CAMS Group companies win big at Banking Frontier's Technoviti Conclave 2024**

CAMSfinserv Account Aggregator (AA) & CAMSPay were bestowed with prestigious Technoviti Award for innovations in the Account Aggregator and Payments arena



## **Bima Central**

- Best Use of Digital Media/ Platform in Insurance award at DigiFest 2025
- 'Best-in-Class for Tech-Enabled Innovation' award at the ASSOCHAM 16<sup>th</sup> Global Insurance Summit & Awards 2024
- 'Best Use of Technology' award at the ASSOCHAM 6<sup>th</sup> Edition Insurance Leaders Meet and Excellence Awards



#### Think360.ai

- Top Pharma Commercial Analytics Platform, 2025 in the AIM Research's PeMa Quadrant
- Top GenAI Services Provider, 2024 in the AIM Research's PeMa Quadrant
- Top Data Science Services Provider, 2024 in the AIM Research's PeMa Quadrant
- Ones to Watch For: Chartis RiskTech AI50, 2024
- AIFINTECH100 Most Innovative AI Solution Providers for the Financial Services Industry, 2023



#### PeMa Quadrant Bages for Generative AI Service Providers 2024



**Note:** The full report package includes a badge highlighting your position in the quadrant, offering a marketing tool to enhance your brand visibility and credibility.

Copyright © 2024 AIM Media House LLC. All rights reserved.

### Other Awards Obtained During the Year

**CAMSRep - Bima Central gained recognition for its innovation and technology in addressing industry's post-purchase challenges.**

- 'Best Use of Digital Media / Platform in Insurance' award at DigiFest 2025
- 'Best-in-Class for Tech-Enabled Innovation' award at the ASSOCHAM 16<sup>th</sup> Global Insurance Summit & Awards 2024
- 'Best Use of Technology' award at the ASSOCHAM 6<sup>th</sup> Edition Insurance Leaders Meet and Excellence Awards

**Double win at Business World's Festival of Fintech 2024 -**

- CAMSfinserv was awarded the Silver Award for Open Banking Solution
- Anish Sawlani, CEO-CAMSKRA, was recognised as Young Leader Under 40

**CAMS recognised as Strategic Partner at Franklin Templeton Perspectives 2024**

# Corporate Information

<b>Name</b>	Computer Age Management Services Limited
<b>Corporate Identification Number (CIN)</b>	L65910TN1988PLC015757
<b>Registered Office</b>	New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai-600034, Tamil Nadu, India
<b>Corporate Office</b>	No.158, Rayala Towers, Tower - I, 3 <sup>rd</sup> Floor, Anna Salai, Chennai-600002, Tamil Nadu, India
<b>Company Secretary and Compliance Officer</b>	Mr. Manikandan Gopalakrishnan
<b>Chief Financial Officer</b>	Mr. Ram Charan Sesharaman
<b>Managing Director</b>	Mr. Anuj Kumar
<b>Statutory Auditors</b>	<b>S R Batliboi and Associates LLP</b> Chartered Accountants 6 <sup>th</sup> Floor, A Block Tidel Park, No. 4, Rajiv Gandhi Salai, Taramani, Chennai-600 113.
<b>Secretarial Auditors</b>	<b>B Chandra</b> <b>Company Secretary</b> ACS No.: 20879 C P No.: 7859 AG 3, Ragamalika, 26 Kumaran Colony Main Road, Vadapalani, Chennai-600 026.
<b>Internal Auditors</b>	<b>R Ranga Rao &amp; Co,</b> Chartered Accountants FRN: 003044S No. 2, Ganapathy Colony 2 <sup>nd</sup> Street Gopalapuram Chennai-600 086.
<b>Registrar and Transfer Agent</b>	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400 083. E-Mail: <a href="mailto:rnt.helpdesk@in.mpms.muvg.com">rnt.helpdesk@in.mpms.muvg.com</a> Website: <a href="http://www.in.mpms.muvg.com">http://www.in.mpms.muvg.com</a>
<b>Bankers</b>	<b>HDFC Bank</b> 759, ITC Centre, Anna Salai, Chennai-600 002.
<b>Website</b>	<a href="https://camsonline.com">https://camsonline.com</a>

# Important Terminologies

## 1 AIF (Alternative Investment Fund)

Privately pooled investment vehicles that invest in assets beyond traditional stocks and bonds. These include hedge funds, private equity, and venture capital funds.

## 2 AML (Anti-Money Laundering)

Laws and procedures aimed at detecting and preventing the illegal generation of income through fraudulent financial transactions.

## 3 AMC (Asset Management Company)

A firm that manages investment portfolios for clients by pooling funds into various instruments like stocks, bonds, and other securities.

## 4 Assets Under Management (AUM)

The total market value of all financial assets that an AMC or financial institution manages on behalf of its clients. AUM is a key indicator of size and success in the investment management industry.

## 5 Digital KYC

The process of verifying a customer's identity using online tools and digital documents, streamlining the onboarding experience.

## 6 eIA (Electronic Insurance Account)

A digital account that stores all of a policyholder's insurance policies electronically, improving access and service delivery.

## 7 NAV (Net Asset Value)

The per-unit value of a mutual fund, calculated as the fund's total assets minus liabilities, divided by the number of units outstanding.

## 8 SIP (Systematic Investment Plan)

A method of investing in mutual funds through periodic contributions, promoting disciplined and regular investment habits.

## 9 RTA (Registrar and Transfer Agent)

An entity responsible for maintaining investor records, processing mutual fund transactions, and facilitating communications on behalf of AMCs.

## 10 PMS (Portfolio Management Services)

Custom investment services provided by licensed professionals for high-net-worth individuals or institutions, tailored for specific goals.



# Notice

**NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING ("AGM") OF COMPUTER AGE MANAGEMENT SERVICES LIMITED ("COMPANY") WILL BE HELD ON MONDAY, THE 07TH DAY OF JULY 2025, AT 04.30 P.M. (IST), THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES-**

## Ordinary Business:

### 1. Adoption of Standalone Financial Statements

To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

**"RESOLVED THAT** the audited standalone financial statements including the Balance Sheet of the Company as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

### 2. Adoption of Consolidated Financial Statements

To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.

**"RESOLVED THAT** the audited consolidated financial statements including the Balance Sheet of the Company as of March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement notes annexed and the Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

### 3. Declaration of Dividend

To confirm the Interim Dividends of ₹ 53.50 per equity share of face value of ₹ 10/- each fully paid-up, for the FY 2024-25, approved by the Board of Directors and already paid to eligible shareholders and to declare a final dividend of ₹ 19/- per equity share, for the year ended March 31, 2025, and in accordance with Section 123 and other applicable provisions of the Companies Act, 2013 ("Act").

**"RESOLVED THAT** the interim dividends of ₹ 53.50 per equity share of ₹ 10/- each declared by the Board of Directors on 2nd August 2024, 28th October 2024 and 29th January 2025 for the year 2024-25 on the outstanding fully paid-up equity shares of the Company and paid to those equity shareholders whose names appeared in the register of members as on the record dates fixed for that purpose be and is hereby confirmed.

**RESOLVED FURTHER THAT** a final dividend at the rate of ₹ 19/- per equity share of ₹ 10/- each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2025 as recommended by the Board of Directors of the Company and the same be paid out of the profits of the Company for the financial year 2024-25 to those Members of the Company whose names would appear on the Register of Members of the Company or as beneficial owners in the records of CDSL and NSDL on the July 15, 2025 being the record date for payment of Final Dividend.

### 4. Re Appointment of Director retiring by Rotation

To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including statutory modification(s) and re-enactment thereof), if any, Mr. Dinesh Kumar Mehrotra (DIN: 00142711) who retires by rotation at this Annual General Meeting and being eligible for re-appointment has given his consent to be reappointed, be and is hereby re-appointed as Non-Executive Non-Independent Director of the Company.

**RESOLVED FURTHER THAT** Mr. Mehrotra shall continue to receive remuneration as approved by the shareholders through postal ballot notice dated 07th November 2024.

**RESOLVED FURTHER THAT** any Director and/ or the Company Secretary of the company be and are hereby authorized to take steps, as may be required for obtaining necessary approvals, if any, and further to do

all such acts, deeds, and things, as may be necessary to give effect to this resolution.”

### Special Business

#### 5. Appointment of M/s B Chandra & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company

To consider and, if though fit, to pass with or without modification(s), the following as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014 and Regulation 24 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. B Chandra & Associates, Practising Company Secretaries, a peer reviewed firm (having Firm Registration Number : P2017TN065700), be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 42nd (Forty Second) AGM of the company to be held in the year 2030, at a remuneration as may be approved by the Board of Directors (including its committee thereof) from time to time in consultation with the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** any Director and/ or the Company Secretary of the company be and are hereby authorized to take steps, as may be required for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things, as may be necessary to give effect to this resolution.”

By Order of the Board

Sd/-

**Manikandan Gopalakrishnan**

Company Secretary

Membership No: FCS 4093

#### Registered Office:

New No. 10, Old No. 178,

M.G.R. Salai, Nungambakkam, Chennai-600034, Tamil Nadu, India

CIN: L65910TN1988PLC015757

Email: [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

Website: [www.camsonline.com](http://www.camsonline.com)

Place: Mumbai

Date: May 5, 2025

### Notes:

1. The meeting shall be deemed to be conducted at the corporate office of the Company situated at No.158, Rayala Towers, Tower-1, Anna Salai, Chennai-600002. In accordance with the Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with clarification / guidance on applicability of secretarial standards 1 and 2 dated April 15, 2020 and further amendments from time to time issued by the ICSI.

The Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 39/2020 dated December 31, 2020 (in continuation of Circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020) issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means (VC/OAVM) facility on or before September 30, 2025. In compliance with the MCA Circulars, provisions of the Act and the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 37th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 37th AGM shall be the Corporate office of the Company.

Pursuant to the Circulars, SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the



Company / MUFG Intime India Private Limited ("RTA") or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request the same.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-Voting system during the AGM.

2. The Company has fixed **July 15, 2025** as the "**Record Date**" for determining entitlement of Members for payment of final dividend for the financial year ended March 31, 2025, if approved at the AGM.
3. Pursuant to the provisions of the Income Tax Act, 1961 ("**the IT Act**"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending email to the Company's email address at [secretarial@camsonline.com](mailto:secretarial@camsonline.com).
4. The RTA of the Company shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No.19 below. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [secretarial@camsonline.com](mailto:secretarial@camsonline.com).

5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents

referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

Members seeking to inspect such documents can send an e-mail to [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

6. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/ Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM.

The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to [bchandraandassociates@gmail.com](mailto:bchandraandassociates@gmail.com) with a copy to [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) and to the Company at [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) having their office at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083.

**9. Electronic Dispatch of Notice and Annual Report:**

In line with the MCA General Circular dated May 05, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. A copy of the Notice of this AGM along with the Annual Report is available on the website of the Company at [www.camsonline.com](http://www.camsonline.com), websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of the RTA at <https://instavote.linkintime.co.in/>. For any communication, the Members may also send a request to the Company's investor email id: [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

**10. Transfer to Investor Education and Protection:****i) Transfer of Unclaimed Dividend:**

The Company has not transferred any amount to the IEPF, being the unclaimed / unpaid dividend for any of the financial years.

**ii) Transfer of Unclaimed Matured Fixed Deposits and Interest accrued thereon:**

The Company has not accepted any Deposits

**iii) Transfer of Shares:**

Adhering to the various requirements set out in the IEPF Rules, as amended, the Company has not transferred any Equity Shares of the Company during the FY 2024-25 to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years.

**iv) Details of unclaimed amounts on the Company's website:**

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company at the web-link: <https://www.camsonline.com/about-cams/shareholder-relations/unclaimed-dividend-status> as well as on the website of the Ministry of Corporate Affairs at the web-link: [www.iepf.gov.in](http://www.iepf.gov.in)

**11. Transfer of shares permitted in Demat form only:**

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be

transferred only in dematerialized form except in case of request received for transmission or transposition of securities.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of the RTA to seek guidance with respect to the demat procedure.

Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.

**12. Nomination:**

Members can avail themselves of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the RTA having their office at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083 or send an email at: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).

Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. If a member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form No. SH-14.

**13. Members are requested to:**

- i) intimate to the RTA, changes, if any, in their registered addresses / bank mandates at an early date, in case of shares held in physical form;
- ii) intimate to the respective Depository Participant, changes, if any, in their registered addresses/bank mandates at an early date, in case of shares held in electronic / dematerialized form; quote their folio numbers / Client ID and DP ID in all correspondence;
- iii) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names; and

- iv) register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and the RTA/ Company, in case of shares held in physical form, as directed by SEBI.

#### 14. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ RTA to record additional details of Members, including their PAN details, e-mail address, etc.

Members holding shares in physical form are requested to submit the form duly completed to the Company at [secretarial@camsonline.com](mailto:secretarial@camsonline.com) or its Registrar and Transfer Agents in physical mode or in electronic mode at [rnt.helpdesk@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com) as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

#### 15. Updation of PAN / Bank Account Details of Members:

SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018 has mandated registration of PAN and Bank Account details for all holders of physical securities. Members holding shares in physical form are therefore requested to submit their PAN and Bank Account details to the RTA along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant(s).

- 16. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before June 30, 2025 through e-mail to [secretarial@camsonline.com](mailto:secretarial@camsonline.com). The same will be replied by the Company suitably.

#### 17. Procedure for Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., July 07, 2025. Members seeking to inspect such documents can send an email

to Company's investor email id: [secretarial@camsonline.com](mailto:secretarial@camsonline.com).

- 18. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with the RTA (in case of Shares held in physical form).
- 19. Members desirous of obtaining any information on the financials and operations of the Company, are requested to send an email to the Company at least seven working days prior to the date of the AGM, so that the information can be kept ready during the meeting.

#### Remote e-Voting Instructions for shareholders

post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 09, 2020:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

#### Login method for Individual shareholders holding securities in demat mode is given below:

#### Individual Shareholders holding securities in demat mode with NSDL

#### METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

#### Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

**Shareholders who have not registered for NSDL IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](https://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password

- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in NSDL form, shall provide ‘D’ above

\*\*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice  
(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click “Submit”
- d) Cast your vote electronically:
  - A. After successful login, you will be able to see the “Notification for e-voting”.
  - B. Select ‘View’ icon.
  - C. E-voting page will appear.
  - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
  - E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.  
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.



### Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.
  - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.  
 \*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
  - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

#### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event number"**.
- d) E-voting page will appear.
- e) Download sample vote file from **"Download Sample Vote File"** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in



demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### Forgot Password:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

### User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

## 20. Procedure for Remote e-voting:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, as amended from time to time, MCA circulars and SS-2, members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime on all Resolutions set forth in this Notice, through remote e-voting. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The remote e-voting facility will be available during the following period:

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by MUFG Intime upon expiry of the aforesaid period.

Day, date and time and commencement of remote e-voting	From Thursday, July 03, 2025 at 9:00 A.M.
Day, date and time and end of remote e-voting beyond which remote e-voting will not be allowed	To Sunday, July 06, 2025, at 5:00 P.M.

The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

## 21. Voting during the AGM:

- (i) The procedure for remote e-voting during the AGM is same as the instructions mentioned for remote e-voting since the Meeting is being held through VC/OAVM.
- (ii) The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
- (iii) E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The Members shall be guided on the process during the AGM.
- (iv) Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and

have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

- (v) Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

## 22. Scrutinizer for e-voting and Declaration of Results:

M/s. B. Chandra & Associates, Practising Company Secretaries, has been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than two working days from conclusion of the Meeting.

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at [www.camsonline.com](http://www.camsonline.com) and on the website of MUFG Intime at <https://instavote.linkintime.co.in/> immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., July 07, 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

## 23. Speaker Registration before AGM:

Members of the Company, holding shares as on the cut-off date i.e., June 30, 2025 and who would like to speak or express their views or ask questions during the AGM may register as speakers by sending their request from their registered e-mail address mentioning their Name, DP ID and Client ID/folio number, PAN, Mobile number at [secretarial@camsonline.com](mailto:secretarial@camsonline.com) from 9 A.M. (IST) on June 23, 2025 (Monday) till 5 P.M. (IST) on June 30, 2025 (Monday). Those Members who have registered

themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

By Order of the Board

Sd/-

**Manikandan Gopalakrishnan**

Company Secretary

Membership No: FCS 4093

**Registered Office:**

New No. 10, Old No. 178,  
M.G.R. Salai, Nungambakkam,  
Chennai-600034, Tamil Nadu, India  
CIN: L65910TN1988PLC015757  
Email: [secretarial@camsonline.com](mailto:secretarial@camsonline.com)  
Website: [www.camsonline.com](http://www.camsonline.com)

Place: Mumbai

Date: May 5, 2025

If you have any dispute against a listed company and or its RTA on delay or default in processing your request, as per SEBI circular dated 30.05.2022, you can file for arbitration with Stock Exchange."

## Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

### Item No. 5

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Board of Directors at their meeting held on May 05, 2025 have approved and recommended the appointment of M/s. B Chandra & Associates, Practising Company Secretaries (having Firm Registration Number : P2017TN065700) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the 42nd (Forty Second) AGM to be held in the year 2030.

M/s B Chandra & Associates is headed by Ms. CS B Chandra who is the Founder & Senior Partner. The firm was set up by her after 17 years of Corporate Law Experience with the Ministry of Corporate Affairs Government of India at a senior position. In terms of the amended regulations, M/s. B Chandra & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate. M/s. B Chandra & Associates have confirmed that they are not disqualified from being appointed as Secretarial Auditors and the proposed appointment is within the limits as laid down by the ICSI and the extant regulations framed by SEBI. They have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies and that they have no conflict of interest in terms of ICSI Auditing Standard on Audit Engagement.

The Board (including its committee thereof) shall approve the remuneration or any revision thereof of the Secretarial Auditors from time to time.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out in Item No.5 of the notice for approval for members.

### Annexure to the Notice

Additional information on the director recommended for appointment / reappointment as required under Regulation 36(3) of the SEBI Listing Regulations, 2015, and Secretarial Standard 2 on General Meetings.

Name of the Director	Mr. Dinesh Kumar Mehrotra
DIN	00142711
Age	71
Date of First appointment on the Board	06/03/2014
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards.	Mr. Dinesh Kumar Mehrotra, aged 71 years, is an Honors Graduate in Science from the University of Patna. He has more than 4 decades of experience in operation, service, strategic, marketing and customer relations in Insurance industry. He started his career in Life Insurance corporation of India and retired as its chairman.
Terms and conditions of appointment/ re- appointment	Appointment as Non-Executive Non-Independent Director for a period of 3 years
Details of remuneration sought to be paid	A consolidated remuneration (Consisting of Sitting fee and commission) of ₹30 lacs subject to the condition that the same shall always remain within the limit of 1% of the net profit as laid down in the Companies Act, 2013.
Details of remuneration last Drawn (F.Y. 2024- 25)	₹ 30 Lakhs

Shareholding in the Company including as a beneficial owner	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Dinesh Kumar Mehrotra is not related to any of the Directors
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Mehrotra has been at the helm of India's largest insurer and has been interacting with multiple financial institutions. He has also interacted with various financial regulators which are beneficial for the company.
Number of Board Meetings attended during the Financial Year 2024-2025	8
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. V L S Finance Limited</li> <li>2. UTI Asset Management Company Limited</li> <li>3. Vardan Ceqube Advisors Private Limited</li> <li>4. SBI Cards and Payment Services Limited</li> </ol>
Chairmanship/ Membership of Board Committees of other Companies	<p><b>V L S Finance Limited – Director</b>  Audit Committee – Member  Nomination and Remuneration Committee – Chairman  Corporate Social Responsibility Committee – Member</p> <p><b>UTI Asset Management Company Limited – Director</b>  Audit Committee – Member  Nomination &amp; Remuneration Committee – Member  Corporate Social Responsibility Committee – Chairman  FINCON Governance Committee – Member</p> <p><b>Vardan Ceqube Advisors Private Limited – Director</b>  Investment Committee – Member</p> <p><b>SBI Cards and Payment Services Limited - Director</b>  Risk Management Committee – Chairman  Executive Committee – Member  Corporate Social Responsibility and ESG Committee – Member</p>
Listed entities from which the Director has resigned in the past three years	Nil

# Board's Report

Dear Members,

Your Company's Board of Directors are pleased to present the Thirty Seventh Annual Report and Audited Financial Statements for the year ended March 31, 2025.

## 1. FINANCIAL HIGHLIGHTS

The highlights of the Consolidated and Standalone Financial Results are as follows:

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	142,248	113,652	133,390	105,448
Other Income	5,264	4,065	4,155	3,188
<b>Total Income</b>	<b>147,512</b>	<b>117,717</b>	<b>137,545</b>	<b>108,636</b>
Operating expenses	46,907	39,716	37,301	31,418
Other expenses	30,118	23,447	34,375	25,888
<b>Operating Profit</b>	<b>70,486</b>	<b>54,554</b>	<b>65,870</b>	<b>51,330</b>
Depreciation	7,772	7,048	6,513	5,841
Interest	847	821	717	687
<b>Profit Before Tax</b>	<b>61,866</b>	<b>46,685</b>	<b>58,639</b>	<b>44,802</b>
Tax Expenses	15,396	11,587	14,537	11,090
<b>Profit for the year</b>	<b>46,470</b>	<b>35,098</b>	<b>44,102</b>	<b>33,712</b>
Other Comprehensive Income	(258)	(148)	(215)	(131)
<b>Total Comprehensive Income for the year</b>	<b>46,212</b>	<b>34,950</b>	<b>43,887</b>	<b>33,581</b>
<b>Earnings per Equity Share</b>				
Basic	95.41	72.06	89.49	68.69
Diluted	95.03	71.68	89.13	68.34
<b>Other Equity (including retained earnings)</b>	<b>106,912</b>	<b>86,539</b>	<b>98,648</b>	<b>83,505</b>
<b>Cash and Cash Equivalents and Investments</b> (excluding customer collection accounts & lien deposits and including subsidiary investments in the case of standalone)	<b>67,871</b>	<b>61,626</b>	<b>78,656</b>	<b>76,308</b>

## 2. Overview of Performance

During FY2024-25, the consolidated revenue from operations of the Company was at ₹ 142,248 lakhs as against ₹ 113,652 lakhs in the FY2023-24. The Profit Before Tax was ₹ 61,866 lakhs as against the previous year PBT of 46,685 lakhs. The Earnings per share (Basic) was 95.41 as against the previous year which was at Earnings per share (Basic) 72.06 per share.

The Mutual fund industry has been witnessing impressive growth in the recent years, which was driven by increase in retail participation, digital adoption, increasing financial awareness, higher disposable incomes and regulatory changes. Robust growth in investments through systematic investment plans and ease of access and investing provided by various platforms also led to higher folio counts and growth in the investor population.



Pursuant to the regulator and Asset Management Companies effort to support the growth of Mutual Funds in Tier-II and III cities and make mutual funds accessible and popular beyond the typical top tier cities, there has been significant focus on the cities and towns beyond the top 30, which has led to the growth of investors in these locations, creating new markets for the industry and enabling further growth. The increasing confidence in Mutual Funds as a wealth building route in these locations highlights the significant growth potential from these cities.

During the year also, the industry continued its growth journey. The Asset Under Management ("AUM") as of 31st March 2025 reached ₹ 67.42 Lakh Crore which is an increase of 25% compared to the AUM at the end of the previous financial year. The total investors folio exceeded 23.50 crores which is a new industry high. The equity net inflows also registered an increase of 117% year on year and was at ₹ 5.5 lakh crore. CAMS continued to retain its leadership position. CAMS-serviced funds accounted for ₹ 45.59 Lakh Crore, representing a 67.6% share of the total AUM. The total transaction volumes are 892.11 million with a total value of ₹ 186 Lakh Crore. CAMS also recorded about 400 lakh new SIP registrations this year, which is an increase of 51% compared to the previous year. The company handled about 132 New Fund Offers during FY25, with a cumulative amount mobilized of ₹ 73,397 Crore.

During the year, the company won the first International mandate to be the Registrar and Transfer Agent for Ceybank AMC, which is a leading Sri Lankan asset management company catering to a wide variety of investor needs at Sri Lanka. The Company also won mandates from three new Asset Management Companies including Jio Blackrock AMC which will launch their funds shortly. The mandate for migration of an existing AMC from the competition has also been won during the year. The company will commence servicing these new clients during the current financial year.

### 3. SHARE CAPITAL

The Authorized Share Capital of the Company at the beginning of the financial year was ₹ 502,500,000. Subsequently, the capital was enhanced on October 03, 2024, with the approval of the shareholders through postal ballot and the present Authorised capital is ₹ 512,500,000.

The issued capital as of March 31, 2025, was ₹ 494,298,490 as against ₹ 491,431,190 during the

previous year. The enhancement in the paid-up capital is due to the allotment of shares to the employees against the conversion of the ESOP which has become vested to them during the year.

### 4. RESERVES

The Company does not propose to transfer any amount to the Reserves.

### 5. DIVIDENDS

The Company has a Dividend Distribution Policy approved by the Board on November 04, 2022 as amended from time to time containing the requirements prescribed in Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Dividend Distribution Policy is as also available on the website of the Company at the web-link: [CAMS Dividend Distribution Policy](#)

During the year, your directors declared and paid three interim dividends totaling ₹ 53.50/- per equity share on the dates specified below. The Directors are also recommending a final dividend of ₹19.00 per equity share at the face value of ₹10/-. This will be paid subject to the same being approved by the shareholders at the Annual General Meeting scheduled to be held on July 07, 2025.

#### Details of Interim Dividend Paid

Particulars	Approval Date	Dividend per equity share ₹	Dividend Paid ₹
First Interim	02.08.2024	11.00	541,426,468
Second interim	28.10.2024	25.00	1,232,073,825
Third Interim	29.01.2025	17.50	864,597,283
Total		<b>53.50</b>	

### 6. STATE OF THE COMPANY'S AFFAIRS

The Company has been a Technology-driven financial infrastructure and services provider to mutual funds and other financial institutions. It is India's largest registrar and transfer agent ("RTA") of mutual funds ("MFs") with an aggregate market share of ~68%. The company provides a range of technology-enabled infrastructure to mutual funds and is involved through the life cycle of an account from account creation to processing transactions and redemption of the amount invested. CAMS has also developed and implemented various technology platforms, and its technology driven infrastructure and services are integral to the operations of its clients.

The company has Leveraged its domain expertise, processes and infrastructure to cater to the varying requirements of the industry. The company is also one of the Central Record Keeping Agency (CRA) appointed by Pension Fund Regulatory and caters to the National Pension Scheme("NPS") investors. CAMS eNPS platform provides superior subscriber experience leveraging robust technology and deep experience in serving customers for pension account opening, record keeping and maintenance services.

The company is also providing the following services either by itself or through its subsidiaries and associate companies.

- CAMS provides Facility for Banks and NBFCs for lien marking against mutual fund units. It offers the facility of call center operations to its various clients.
- The company is a leading platform and service partner for alternatives business, Combining versatile technology, contemporary digital utilities and full stack services for investor on boarding, fund accounting and operations. Fintuple, subsidiary of the company is partnering in this initiative for the wealthserv360 platform.
- CAMS has a scalable, full-stack BFSI-focused payments platform - CAMSPay which provides a holistic suite of services that lead the way in achieving same-day NAV processing, and expedited on-boarding and authentication of new customers
- CAMS KRA, a wholly owned subsidiary of the company("WOS") is functioning as the KYC Registration Agency and is presently the second-largest KYC Registration Agency in the country. Leveraging AI and automation, it offers innovative solutions like our 10-minute KYC process to streamline operations of its clients.
- CAMSREP, WOS, provides a premier customer experience platform to service both Insurance companies & policy holders. This empowers over 45 insurance companies with end-to-end operational support and technology-driven solutions. India's first insurance portfolio management platform, Bima Central, offers policy holder services, renewal reminders, cover dashboard, policy download, policy highlights, etc.
- Sterling Software Private Limited (SSPL), a wholly-owned subsidiary successfully executing a complex portfolio of projects, including transformation initiatives, customer-centric projects, automation,

compliance and risk management, and infrastructure upgrades.

- CAMSfinserv, WOS is among the first RBI-licensed account aggregator platform to drive adoption of consent-based sharing of financial asset information among Banks, financial institutions, Fintechs and customers and shape the inevitable future of digital lending, onboarding and advisory.
- Think Analytics, a subsidiary of the company is a trusted advisor and digital partner to marquee Indian BFSI enterprises, Think pioneers in Alternative Data and AI Credit Scoring solutions. It also offers modern AI capabilities that transform KYC and customer onboarding, and enable financial institutions to rapidly scale their API and partnership infrastructure.
- Fintuple Technologies Private Limited, a subsidiary of the company is a fintech platform and API solution provider with specialized solutions catering to the needs of AIFs, Portfolio Managers, Custodians and Distributors.
- MFC Technologies Private Limited, a Joint Venture company incorporated on 8th March 2025 is yet to commence its business operations. It will be operating a platform for the mutual fund investors to transact their investments in AMCs serviced by both CAMS and KFIN.

The Company is registered with the Securities and Exchange Board of India (SEBI) as Registrar & Transfer Agent for providing the RTA services. It has been classified as a Qualified Registrar and Transfer Agent (QRTA) as it manages more than 2 million folios and is subject to additional regulatory governance and controls. The company is regulated by the Pension Fund Regulatory and Development Authority for the CRA Operations and is licensed by Reserve Bank of India for its payment aggregator business and account aggregator business. CAMS insurance Repository Services Limited, WOS is registered with the Insurance Regulation and Development Authority of India as an Insurance Repository. CAMS Investor Services Private Limited, another WOS has been granted approval by Securities and Exchange Board of India as a KYC Registration Agency. As regulated organizations, the Company and its subsidiaries bring the highest standards of service delivery and adherence to regulations.

With the return of normalcy after the Covid waves, the company has started full operations from the offices and the work from home model has been discontinued.

## 7. CAPITAL EXPENDITURE AND LIQUIDITY

The operations of the Company are not capital intensive. The capital expenditure is incurred mainly towards upgradation of technology, and improvements to the cyber security and physical infrastructure required for its operations which are funded through internal accruals. It is not availing of any kind of working capital facility from the Banks or financial institutions except for availing Performance Bank Guarantees which are fully secured with fixed deposits.

As on March 31, 2025, the consolidated liquidity position of the Company was ₹ 67,871 lakhs [excluding Fixed Deposit(s) under Lien of ₹ 202 lakhs for issue of Guarantee by Banks] as against ₹ 61,626 Lakhs as on March 31, 2024 [excluding Fixed Deposit(s) under Lien of ₹ 142 lakhs for issue of Guarantee by Banks].

## 8. SUBSIDIARY COMPANIES

### (a) Wholly Owned Subsidiaries

**CAMS Insurance Repository Services Limited** ("CAMS REP") offer Insurance Repository services to Insurance policy holders. The Company has developed outsourcing solutions for new business processing and policy holder services for insurance companies. CAMS REP serves leading Life, Health, and General insurance companies. It has also developed Bima Central India's first Insurance Portfolio Management platform that gives you a host of features along with your e-Insurance Account.

**CAMS Investor Services Private Limited** ("CAMS KRA") is registered with Securities and Exchange Board of India as a KYC Registration Agency and is licensed for implementation of SEBI's vision of a harmonized KYC process. CAMS KRA, the second-largest KYC Registration Agency, is rapidly expanding its reach in the capital market. Leveraging AI and automation, the company offers innovative solutions like 10-minute KYC process to streamline operations.

**Sterling Software Private Limited** ("SSPL") is the software development arm for the group and brings high specialization in building technology solutions for financial services domain. SSPL also provides appropriate solutions for use by entities accessing data through the Account Aggregator platform.

It is successfully executing a complex portfolio of projects, including transformation initiatives, customer-centric projects, automation, compliance and risk management, and infrastructure upgrades.

**CAMS Financial Information Services Private Limited** ("CAMS FIS") is carrying on the business of "Account Aggregator". The Company has been issued Certificate of Registration by Reserve Bank of India ("RBI") as a Non-Banking Finance Company – Account Aggregator. CAMS FIS is Leading transformation of CAMS from a Capital Market centric player to a complete financial market's player. It has been establishing itself as a significant player in Capital Market Space with both fintech and established players by onboarding them on AA ecosystem.

**CAMS Payment Services Private Limited** ("CAMS PAY") has been incorporated for carrying on the business of "Payment Aggregator". Currently, it is not carrying on any business activity. It is intended that the payments business which is being carried out by CAMS will be taken over by this subsidiary subject to various regulatory approvals. Presently an application has been made to the Reserve Bank of India, seeking its approval to carry on the payment aggregator business.

### b) Other subsidiaries and Associate including Joint Ventures

**Fintuple Technologies Private Limited** ("Fintuple") is providing the digital layer of infrastructure to all aspects of the asset management industry through a single source including data & insights, onboarding of investors, know your customer, marketing, portfolio analytics, transactions & execution, and ancillary services. Fintuple, is also supporting CAMS in its initiative for the wealthserv360 platform. CAMS owns 53.99 % of the capital issued of the company.

**Think Analytics India Private Limited (TAIPL)** offers Software as a Service (SaaS) based products and data science services to its customers in India and abroad and is in the process of launching analytical solutions suitable for use with the Account Aggregator framework. The company has also received multi-year award confirmation from two leading public sector Banks for availing its services. CAMS owns 55.42 % of the issued capital of the company.

### Think Analytics Consultancy Services Pvt. Ltd & Thin360 AI, Inc. based in Ohio, USA

The above companies are the subsidiaries of TA IPL and hence are step down subsidiaries of the company.

### MFC Technologies Private Limited

The company along with KFIN technologies Limited has set up this as a joint venture entity which was incorporated on 8th March 2025. The company will provide a unified platform for the investors in the mutual fund industry for availing the services of both CAMS and Kfin at a single touch point and has been set in accordance with the circular from the Securities and Exchange Board of India dated July 26, 2021. The company is yet to commence operations and is expected to commence once the infrastructure is created and appropriate approvals are obtained for carrying on the business.

Your company holds 50% of the issued share capital of the company and hence falls within the definition of the Associate company under Section 2(6) of the Companies Act, 2013.

A report on the performance and financial position of the subsidiaries whose financial statements are considered for preparation of Consolidated Financial Statements of the Company as per the Act (in the prescribed format i.e., "Form AOC-1") is provided as Annexure to the Consolidated Financial Statements.

The policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website at the web-link:

[CAMS-Policy on material subsidiaries](#)

None of the subsidiaries of the Company fall under the category of material subsidiaries.

In accordance with the third proviso to Section 136(1) of the Act, the Annual Report of the Company, containing therein its Standalone and the Consolidated Financial Statements, are available on the Company's website at the web-link:

<https://www.camsonline.com/about-cams/shareholder-relations/annual-report>

## 9. RELATED PARTY TRANSACTIONS

During the year under review, all the contracts or arrangements or transactions with subsidiaries have

been entered into by the Company with the related parties were in the ordinary course of business and on arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 read with Regulation 23 of the SEBI (LODR) Regulations, 2015.

Further, the company has not entered any contract or arrangement or transaction with the related parties which were not on an arm's length basis or could be considered material in accordance with the policy of the company on Related Party Transactions Policy.

Given that the Company does not have anything to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC- 2, the same is not provided. The attention of members is drawn to Note No. 29 to the Standalone Financial Statements which sets out related party disclosure.

The RPT Policy as approved by the Audit Committee and the Board is available on the website of the Company:

[CAMS- Related party policy](#)

## 10. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES

Details of Loans, Guarantees and Investments made by the Company under Section 186 of the Act, during the FY 2024-25 is provided in Note No. 5 & 7 of the Standalone Financial Statements.

## 11. NUMBER OF BOARD MEETINGS HELD

The Board of Directors of the Company met 8 (Eight) times during the FY 2024-25. The meetings were held on the following dates:

Date of the Board Meeting	
13th April 2024	7th November 2024
9th May 2024	28th December 2024
2nd August 2024	29th January 2025
28th October 2024	25th March 2025

The details of the Board Meetings and attendance of Directors are provided in the Corporate Governance Report, which forms a part of this Annual Report.

## 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Changes in the Board of Directors

Mr. Pravin Udhyavara Bhadya Rao was appointed as an additional Director (Independent) by the Board on

13th April 2024 effective from the date of approval of shareholders for a term of three years and subsequently his appointment was approved by the shareholders at the Annual General Meeting held on July 01, 2024.

Mr. Pravin Udhayavara Bhadya Rao holds Bachelor of Engineering from B. M. S. College of Engineering, University of Bangalore and was with Infosys Limited (formerly Infosys Technologies Limited) from 1986 to 2021 and retired as its Chief Operating Officer in December 2021. He has also been whole time Director of Infosys Limited and was the interim CEO and MD for a brief period. Considering his skills, competency, expertise and experience in similar industry, the Board was of the opinion that it would be in the interest of the Company to appoint him as an Independent Director of the Company

Mr Narendra Ostawal and Mr Sandeep Kagzi resigned from the Board on 15th April 2024. They were Non-Executive and Non-Independent Directors (NEND) of the company at the beginning of the financial year. Prior to that they were the nominee directors of Great Terrain Investments Limited ("GTIL") and were appointed as NEND after the sale of their holdings by GTIL.

Mr. Santosh Kumar Mohanty was appointed as an Independent Director for a tenure of 3 (Three) consecutive years with effect from 03rd July 2024. His appointment was approved by the shareholders through the postal ballot on October 03, 2024.

Mr. Santosh Kumar Mohanty holds Bachelor of Arts Degree in Political Science from Utkal University and Bachelor of Laws (LLB) from Mumbai University. He holds master's degree in international studies from Jawaharlal Nehru University and a PG Diploma in securities Laws from Mumbai University. He started his career with National Bank for Agriculture and Rural Development and was in Indian Revenue Service at various positions including that of commissioner of Income tax. He has also held the positions of Director, Forward Markets Commission (FMC) and Executive Director and also as Whole Time Member (WTM) of SEBI. Considering his skills, competency, expertise and experience in the Government agencies and regulatory bodies, the Board was of the opinion that it would be in the interest of the Company to appoint him as an Independent Director of the Company

Mr. Narumanchi Venkata Sivakumar was appointed as an Additional Director by the board on 16th October 2024 and subsequently was appointed as an Independent

Director by the shareholders through postal ballot on December 10, 2024. Mr. N V Sivakumar is a Chartered Accountant by profession. He was with Price Waterhouse Coopers Private Limited (PWC) for over 22 years assuming varied roles serving a diverse set of domestic and international clients. Prior to that he was Lovelock and Lewes, Chartered Accountants. Considering his skills, competency, expertise and experience and expertise in financial accounts, accounting standards and experience in interaction with industries and industry bodies, the Board was of the opinion that it would be in the interest of the Company to appoint him as an Independent Director of the Company.

The term of office of three Independent Directors Viz Mr. Dinesh Kumar Mehrotra, Mr. Natarajan Srinivasan and Mrs. Vijayalakshmi Rajaram Iyer expired on 16th December 2024.

Mr. Natarajan Srinivasan, due to his other commitments, did not offer himself for reappointment. The Board places on record its sincere thanks for the guidance and support provided during his tenure, which immensely benefited the company and its subsidiaries.

Mrs. Vijayalakshmi Rajaram Iyer was re-appointed as an Independent Director for a term of 3 (three) consecutive years effective from 17th December 2024 and the same was approved by the shareholders through postal ballot on December 10, 2024. Mrs. Vijayalakshmi Rajaram Iyer holds a master's degree in commerce from University of Mumbai. She has previously served as an Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India. She was also a Whole Time Member (Finance and Investment) in the IRDAI. Considering her expertise, the Board was the opinion that she should be appointed for a second term.

Mr. Dinesh Kumar Mehrotra was appointed as a Non-Independent Non-Executive Director for a term of 3 (three) consecutive years effective from 17th December 2024 and is liable to retire by Rotation. Though he has completed only one term of five years as an Independent Director, considering his prior association with the company as a Nominee Director, the company preferred to have him appointed as a Non-Independent Non-Executive Director. This appointment was approved by the shareholders through the postal ballot on December 10, 2024. Mr. Dinesh Kumar Mehrotra is an Honors Graduate in Science from the University of Patna. He has more than 4 decades of experience in operation, service, strategic, marketing and customer relations in Insurance industry. He started his career



in Life Insurance corporation of India and retired as its chairman. Considering his vast experience and stature in the industry, the Board felt he should be appointed for an additional term.

In accordance with Section 152 of the Companies Act, 2013, Mr. Mehrotra retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

The appointments of the directors made during the year were based on the recommendations of the Nomination and Remuneration Committee.

Mr. Anuj Kumar is the Managing Director of the Company and was appointed by the shareholders at the Annual General Meeting held on July 29, 2021, for a term of five years effective from August 01, 2021.

In accordance with the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have given a declaration that they meet the criteria of independence as provided in the said Section and in terms of the SEBI LODR Regulations. The Independent Directors have also submitted an annual compliance report that they have complied with the Code of Conduct for Directors and Senior Management Personnel. Further, the company has also formulated a Code of Conduct for Directors and Senior Management Personnel, which is available on the company's corporate website:

[https://digital.camsonline.com/cams/documents/policies/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management.pdf](https://digital.camsonline.com/cams/documents/policies/Code_of_Conduct_for_Directors_and_Senior_Management.pdf)

### Composition of Board

As of March 31, 2025, your company's Board comprised of 6 Directors, which includes 4 Independent Directors (Mrs. Vijayalakshmi Rajaram Iyer, Mr. Narumanchi Venkata Sivakumar, Mr. Pravin Udhayavara Bhadya Rao, and Mr. Santosh Kumar Mohanty) 1 Non-Executive – Non-Independent Director (Mr. Dinesh Kumar Mehrotra) and 1 Managing Director (Mr. Anuj Kumar).

### Key Managerial Personnel

During the year under review, the following employees were the "Key Managerial Personnel" ("KMP") "of the company and there have been no changes in the KMPs Mr. Anuj Kumar- Managing Director, Mr. Manikandan Gopalakrishnan - Company Secretary and Compliance Officer, Mr. Sesha Raman Ramcharan- Chief Financial Officer

## 13. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company has a Familiarization Programme which provides Orientation at the time of the appointment of Independent Directors which covers their role and responsibilities, overview of the industry, operations, and business model of the Company. They are provided with copies of the Company's latest Annual Reports, relevant provisions of the SEBI LODR Regulations, the Companies Act, 2013, Code of Conduct prescribed for the Board of Directors, Prevention of Insider Trading regulations and other internal policies to help them get a broad view of the Company's procedures and practices.

Familiarization program has been conducted for the directors appointed during the year. The Company's Ongoing Familiarization Programme covers periodic presentations at the Board Meetings providing insights into the Company, the business environment, risks and opportunities and other matters relevant to the Company. Regulatory changes relevant to the company are also highlighted in these presentations.

The details of the familiarization policy may be accessed on the Company's corporate website:

[CAMS- Familiarization Policy](#)

## 14. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES, AND INDIVIDUAL DIRECTORS

The Companies Act 2013, and the SEBI LODR Regulations stipulate the evaluation of the performance of the Board, its Committees, Individual Directors, and the Chairperson.

The Company has formulated a Board Evaluation template for performance evaluation of the Independent Directors, the Board, its committees, and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The template provides the criteria for assessing the performance of Directors and comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights, or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired regarding the Company's business/ activities, understanding of industry and global trends, etc.



The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

The formal Board evaluation as mandated under the Companies Act and SEBI LODR Regulations has been carried out during the year.

## 15. INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has in place adequate internal financial controls commensurate with the nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has also secured Service Organization Control Compliance SOC 1 in accordance with SSAE 16 and SOC 2 under AICPA. The Company is also certified for ISO 9001, ISO 27001 and ISO 22301. The internal financial control system is supplemented by Internal audits. An external audit firm carries out the Internal Audits. The Audit Committee of the Board of Directors reviews the reports of the Auditors at the quarterly meetings.

A Risk Management Policy for identification, assessment, measurement, and reporting of business risks faced by the Company is in place. The Risk Management Committee oversees the Risk Management framework on a periodic basis. There is a designated Chief Risk Officer, and the risk Control and Mitigation mechanisms are tested for their effectiveness on regular intervals.

## 16. BOARD COMMITTEES

During the year under review, the company had the following six committees, and these committees had periodical meetings for transacting the business as specified in their terms of reference.

1. Audit committee
2. Nomination and Remuneration Committee
3. Stakeholder relationship Committee
4. Risk Management Committee

5. IT Strategy Committee
6. CSR and ESG Committee

The details of the composition of these committees, changes in the composition, dates of meeting and attendance details of the meetings have been included in the Corporate Governance report. During the year under review, all the recommendations of the Audit Committee were accepted by the Board.

## 17. AUDITORS

### (i) Statutory Auditors

In terms of Section 139 of the Companies act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. S.R. Batliboi and Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) were appointed as the Statutory Auditors of the Company for a period of 5 continuous years i.e. from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting.

In respect of all the observations of the auditors in the report, required clarification have been included in the notes referred in the observation.

The Auditor's report on the financial statements of the company for the financial year ended March 31, 2025 forms part of the Annual report.

### (ii) Secretarial Auditors

The Board at its meeting held on 9th May 2024, had appointed Ms B Chandra, Founder and Senior Partner of M/s. B Chandra & Associates, Practicing Company Secretaries (having Firm Registration Number: P2017TN065700), to conduct the Secretarial Audit for the FY 2024-25.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from Ms. B. Chandra, Practicing Company Secretary is attached as an Annexure to the Board's Report. The report from the secretarial auditors does not contain any qualifications or negative remarks.

Further, in terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015,

the Board recommended the appointment of M/s. B. Chandra & Associates, Practicing Company Secretaries, a peer reviewed firm (having Firm Registration Number : P2017TN065700), as the Secretarial Auditors of the company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 42nd (Forty Second) AGM to be held in the year 2030.

Accordingly, the resolution seeking approval for the appointment of Secretarial Auditors by the members of the company is included in the Notice of the Annual General Meeting.

### (iii) Cost Auditors

The provisions pertaining to Section 148 of the Act are not applicable to the company.

## 18. PARTICULARS OF FRAUD REPORTED BY THE AUDITORS

In terms of Section 143(12) of the Act, the Statutory Auditors and Secretarial Auditors have not reported any instance of fraud having taken place during the year under review.

## 19. CORPORATE SOCIAL RESPONSIBILITY (CSR) & ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

The company is committed to ensuring that its Corporate Social Responsibility (CSR) and ESG activities are focused towards enhancing the sustainable development of our society. In pursuit of this objective, a Corporate Social Responsibility (CSR) and Environment Social and Governance (ESG) Committee has been formed by the Company which oversees the activities relating to CSR and ESG.

The Company has in place a Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

The company has also an ESG Policy. These policies are available on the website of the Company at the link provided below:

CSR Policy: [CAMS- CSR Policy](#)

ESG Policy: [CAMS- ESG Policy](#)

The initiatives undertaken by your Company during the year under CSR have been detailed in CSR Section of the Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is set out herewith as Annexure to this Report. The Integrated report also contains the initiatives taken under ESG.

## 20. RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy which contains the risk management principles, risk governance structure and the risk management framework. The policy is available on the website of the Company at the link:

[CAMS- Risk Management Policy](#)

## 21. NOMINATION AND REMUNERATION POLICY

In accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations the Company has a Board approved Nomination and Remuneration Policy. The policy is available on the website of the Company at the link:

[CAMS- Nomination and Remuneration Policy](#)

## 22. WHISTLE BLOWER POLICY

In accordance with Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR Regulations, the Company has adopted a Whistle Blower Policy which provides for adequate safeguards against victimization of persons who use Vigil Mechanism and make provision for direct access to the Chairperson of the Audit Committee. The policy is available on the website of the Company at the link:

[CAMS- Whistle Blower Policy](#)

## 23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under:

- (i) Conservation of energy – The Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible.
- (ii) Technology absorption – The Company employs a homegrown platform in its operations and uses appropriate technology in its maintenance and improvements.
- (iii) Foreign exchange earnings and outgo – The total foreign exchange earnings of the company during the year was ₹138.76 lacs and the outflow of foreign exchange was ₹ 405.52 lacs

## 24. CORPORATE GOVERNANCE

Your Company is committed to maintaining the best standards of Corporate Governance and has always tried to build the maximum trust with shareholders, employees, customers, suppliers, and other stakeholders. A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI LODR Regulations forms part of the Annual Report.

## 25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations, Business Responsibility and Sustainability Report for the year is presented in a separate section forming part of the Annual Report.

## 26. ANNUAL RETURN

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company has been placed on the website of the Company and can be accessed: CAMS- Annual return [https://digital.camsonline.com/cams/documents/annual\\_return\\_form/CAMS\\_Form\\_MGT\\_7\\_website%20uploaded.pdf](https://digital.camsonline.com/cams/documents/annual_return_form/CAMS_Form_MGT_7_website%20uploaded.pdf)

## 27. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013, your Directors state that:

- a. the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material deviations from the same.
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit of the Company for year ended on that date.
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. they have prepared the annual accounts on a going concern basis.
- e. they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant / material orders were passed by the regulators or the Courts or the Tribunals impacting the going concern status and the Company's operations in future.

## 29. LISTING WITH STOCK EXCHANGES

The Company is listed in BSE Limited and National Stock Exchange of India Limited. The Company has paid the Annual Listing Fees applicable to both these Exchanges.

## 30. UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As at March 31, 2025, unclaimed dividend amounting to ₹ 6762.91 Lakhs which has not been claimed by shareholders of the Company is lying in the respective Unpaid Dividend Accounts of the Company.

Your Company has displayed on its website the statement containing the names, last known addresses of those shareholders whose dividend is unpaid in accordance with Section 124(2) of the Companies Act, 2013.

During the year under review, the Company has not transferred any amount to the IEPF as no amounts were due to be transferred.

### 31. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an appropriate Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees. Internal Complaints Committee has been set up to redress complaints received on sexual harassment.

The Policy has been communicated internally to all employees and is made available on the Company's Intranet Portal.

There were three complaints received during the year and all three have been disposed of.

### 32. EMPLOYEE STOCK OPTIONS

The Company has Employee Stock Option Plan for the Employees of the Company, and its Subsidiaries named as "CAMS Employee Stock Option Plan, 2019" and "CAMS ESOP Scheme 2024". These Plans are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits) Regulations, 2021 and are administered by the Nomination and Remuneration Committee of the Board constituted by the Company pursuant to the provision of Section 178 of the Companies Act, 2013. The CAMS Employee Stock Option Plan, 2019 scheme was approved by the shareholders on 29th July 2021 and CAMS ESOP Scheme 2024 has been approved by the shareholders on 03rd October 2024. The quantum of options approved by the shareholders under ESOP scheme 2019 & ESOP Scheme 2024 are 1,462,800 & 1,000,000 respectively. The entire approved options have been granted under the ESOP 2019 scheme and 242,831 options have been granted under the ESOP scheme 2024. Against the vested options, 669,849 shares have been issued as on 31st March 2025.

The details of the Employee Stock Option Plan forming part of the Notes to accounts of the Financial Statements form part of this Annual Report and are available on our website [www.camsonline.com](http://www.camsonline.com)

### 33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also enclosed as an Annexure to this Report.

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other details also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

### 34. SECRETARIAL STANDARDS

During FY 2024-25, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

### 35. DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, there were no significant or material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company i.e., March 31, 2025, and as on the date of this Board's Report.

### 36. DEPOSITS

No disclosure is required in respect of the details relating to the deposits under Chapter V of the Companies Act, 2013, as the Company has not accepted any deposits.

### 37. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year under review, no Corporate Insolvency Resolution Process/ proceedings were initiated by / against the company under Insolvency and Bankruptcy Code, 2016.

### 38. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

### 39. DOWNSTREAM INVESTMENT

The Company has complied with the applicable provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and RBI circular no RBI/2013-14/117 A.P. (DIR Series) Circular No.01 dated July 04, 2013 with regard to the downstream investment made by the Company. The statutory auditors have also issued a certificate as required by applicable regulations.

### 40. OTHER DISCLOSURES

- The company is required to prepare a Consolidated Financial Statement, in addition to the Standalone Financial Statement and the same forms part as a separate section in this Annual report.
- The Key initiatives with respect to Stakeholder relationship, Customer relationship, Environment, Sustainability, Health and Safety forms part of the integrated report published by the company.
- The Company is not required to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.
- The company maintains a separate segmented accounting in relation to CRA activities under NPS and other pension schemes. The company

has also complied with the requirements under regulation 18(2b) PFRDA (CRA) Regulations, 2015. The annual report along with certification in this regard by the Chief Executive Officer/Managing Director will be filed with the Pension Fund and Regulatory Authority.

### 41. ACKNOWLEDGEMENTS

Your Directors wish to thank the Asset Management Companies, Private Equity Funds, Banks, NBFCs, Insurance Companies and the Bankers with whom the Company is having a business relationship and look forward to their continued support.

Your Directors would also like to thank Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India, Unique Identification Authority of India and Pension Fund Regulatory and Development Authority for their guidance and support during the year and look forward for their support in future. Your Directors also wish to thank the shareholders, Stock Exchanges and Depositories for their continued support and cooperation.

Your Directors also wish to place on record their appreciation of the concerted efforts by all the employees in extending full support in implementing various plans for the growth of your Company.

On behalf of the Board of Directors

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN: 00142711

Place: Mumbai  
Date: May 05, 2025



## ANNEXURE 1

## PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2025, are given below:

**A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Non-Executive Directors	Ratio to median remuneration*
Mr. Dinesh Kumar Mehrotra <sup>#</sup>	11.46
Mr. Natarajan Srinivasan <sup>\$</sup>	7.16
Mrs. Vijayalakshmi Rajaram Iyer	9.55
Mr. Narendra Ostawal <sup>**</sup>	Not applicable
Mr. Sandeep Kagzi <sup>**</sup>	Not applicable
Mr. Pravin Udhayavara Bhadya Rao	9.55
Mr. Santosh Kumar Mohanty	7.16
Mr. Narumanchi Venkata Sivakumar	4.78
<b>Executive Director</b>	
Mr. Anuj Kumar	241.65

\*Median remuneration computation is based on a total employee head count of 7086

\*\* Resigned from the board effective 15th April 2024.

<sup>\$</sup> Ceased to be a director effective 16th December 2024.

<sup>#</sup> Redesignated as Non-Executive Non-Independent Director effective 17th December 2024.

**B. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or manager, if any, in the financial year:**

Directors/KMPs	% increase in remuneration in the financial year
<b>Independent Directors (Note 1)</b>	
Mr. Dinesh Kumar Mehrotra <sup>#</sup>	Not applicable
Mr. Natarajan Srinivasan <sup>***</sup>	
Mrs. Vijayalakshmi Rajaram Iyer	
Mr. Pravin Udhayavara Bhadya Rao	
Mr. Santosh Kumar Mohanty	
Mr. Narumanchi Venkata Sivakumar	

Directors/KMPs	% increase in remuneration in the financial year
<b>Nominee Directors (Note 2)</b>	
Mr. Narendra Ostawal <sup>**</sup>	Not applicable
Mr. Sandeep Kagzi (for part of the year) <sup>**</sup>	Not applicable
<b>Managing Director, Chief Financial Officer and Company Secretary (Note 3)</b>	
Mr. Anuj Kumar	31%
Mr. Ramcharan S R	13%
Mr. G Manikandan	13%

<sup>\*\*</sup> Resigned from the board effective 15th April 2024

<sup>#</sup> Redesignated as Non-Executive Non-Independent Director effective 17th December 2024.

<sup>\*\*\*</sup> Resigned from the board effective 16th December 2024

**Notes:**

**Note 1:** Sitting fee for Independent Directors is paid based on the number of Board and Committee meetings attended. Chairman is entitled for a minimum payment of ₹ 30 lacs and other Independent Directors are entitled for a minimum payment of ₹ 25 lacs.

**Note 2:** Remuneration excluding Share based payments/benefits accruing out of Employees Stock Option Plan as approved by the shareholders for the employees.

**C. The percentage increase in median remuneration of employees in the FY 2024-25:**

The overall Annual increase in the remuneration for the employees was about 20.02% in the year 24-25.

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

The Number of permanent employees as on March 31, 2025, was 7086



**E. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The increase in the remuneration of the managerial personnel is in accordance with the remuneration policy of the company and is in the same range as the increase in the salaries of employees other than the managerial personnel.

**F. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration paid are as per the Remuneration Policy of the Company.

**G. Statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

This statement is provided in a separate annexure forming part of this report. This report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

On behalf of the Board of Directors

Place: Mumbai  
Date: May 05, 2025

Sd/-  
**Dinesh Kumar Mehrotra**  
Chairman  
DIN: 00142711

## FORM AOC-1

**Statement Containing salient features of the financial statement of subsidiaries**  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules , 2014 )

**PART A- SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES**

(All amounts are in INR Lakhs unless otherwise stated)

S. no	Name of the Entity	Relationship	Equity Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Total Other Comprehensive Income (net of tax)	Total Comprehensive income for the year	% of Shareholding
1	Computer Age Management Services Limited	Parent	4,942.98	98,647.86	145,685.78	42,094.94	57,789.37	133,390.02	58,639.32	14,536.96	44,102.36	(215.10)	43,887.26	
2	CAMS Investor Services Pvt Ltd	Subsidiary	74.50	8,176.85	9,144.70	893.35	7,714.71	4,535.67	2,681.22	651.25	2,029.97	2.30	2,032.27	100%
3	CAMS Financial Information Services Pvt Ltd	Subsidiary	2,400.00	(1,493.74)	1,078.93	172.67	-	148.14	(530.55)	(132.74)	(397.81)	(2.04)	(399.85)	100%
4	Sterling Software Pvt Ltd	Subsidiary	50.95	5,681.78	7,431.37	1,698.64	4,199.48	9,686.80	2,545.68	471.77	2,073.91	(54.83)	2,019.08	100%
5	CAMS Insurance Repository Services Ltd	Subsidiary	454.17	3,893.69	5,311.79	963.93	3,651.89	1,959.00	(531.17)	(123.56)	(407.61)	(4.20)	(411.81)	100%
6	CAMS Payment Services Private Limited	Subsidiary	2,500.00	495.61	2,998.50	2.89	-	-	205.46	51.71	153.75	-	153.75	100%
7	Fintuple Technologies Private Limited	Subsidiary	82.88	9.84	403.37	310.65	-	270.50	(228.73)	(61.52)	(167.21)	1.71	(165.50)	54%
8	Think Analytics India Private Limited	Subsidiary	1.06	263.99	1,197.06	932.01	15.34	1,591.77	(856.29)	(1.72)	(854.57)	2.93	(851.64)	55%
9	Think Analytics Consultancy Services Pvt Ltd	Step-down Subsidiary	1.00	35.33	40.44	4.12	-	30.15	1.36	1.50	(0.14)	0.46	0.31	55%
10	Think 360AI INC	Step-down Subsidiary	14.34	208.98	241.98	18.66	-	413.03	8.23	3.06	5.17	10.77	15.94	55%

Notes:

- Name of the subsidiaries yet to commence operations: CAMS Payment Services Private Limited
- Reporting period for all the subsidiaries is 01st April 2024 to 31st March 2025

**PART B- ASSOCIATES AND JOINT VENTURES**

S. no	Name of the Entity	Relationship	Equity Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Total Other Comprehensive Income (net of tax)	Total Comprehensive income for the year	% of Shareholding
1	MFC Technologies Private Limited	Joint Venture	0.50	-	-	-	-	-	-	-	-	-	-	50%

On behalf of the Board of Directors

Sd/-

**Dinesh Kumar Mehrotra**  
Chairman  
DIN: 00142711

Place: Mumbai  
Date: May 05, 2025

## ANNEXURE 3

To  
The Members,  
**Computer Age Management Services Limited**  
New No.10, Old No.178, M.G.R.Salai,  
Nungambakkam Chennai 600034

Dear Sirs

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards

Place : Chennai  
Date : 05.05.2025

Sd/-  
Name of Company Secretary in Practice:  
**B CHANDRA**  
ACS No.: 20879  
C P No.: 7859

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
**Computer Age Management Services Limited**  
New No.10, Old No.178, M.G.R.Salai,  
Nungambakkam Chennai 600034

Dear Sir,

I, B Chandra, Practising Company Secretary had conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Computer Age Management Services Limited bearing CIN L65910TN1988PLC015757 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. SEBI Registrars to an Issue and Share Transfer Agent Regulations, 1993 and amendments thereof
- iv. National Securities Depository Limited - Bye Laws & Rules (Depository Participant and RTA) and amendments thereof

- v. Central Depository Services (India) Limited - Bye Laws & Rules (Depository Participant and RTA) and amendments thereof
- vi. The Prevention of Money Laundering Act 2002, PMLA Rules & amendments thereof
- vii. SEBI (Intermediaries) Regulations 2008 & amendments thereof
- viii. SEBI (KYC Registration Agency) Regulations 2011 and amendments thereof
- ix. Foreign Exchange Management Act and the regulations, to the extent applicable;
- x. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- xi. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- xii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- xiii. The Securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations 2015;
- xiv. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021

I am informed that the Company, during the year, was not required to comply with the following regulations and consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns under:

- a. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
- b. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management about the Compliances of other applicable laws, I report that the Company has complied with the provisions of all applicable statutes including normally applicable labour laws. In addition, the Company has complied with the following specific statutes and the rules made there under to the extent they are applicable to them:

1. AMFI Guidelines and Norms for Intermediaries
2. AMFI Registered Mutual Fund Advisors (ARMFA)
3. Tamil Nadu Municipal Laws (Second Amendment) Act, 1998 The Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 &
4. The Information Technology Act 2000 and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
5. PFRDA (Central Record Keeping Agency) Regulations 2015
6. Payment and Settlement Systems Act, 2007 ("Payment Systems Act")

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. to a larger extent.
- (ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above
  - a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as at the end of the Financial year.
  - b. Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed

notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c. Based on the minutes made available to us, I report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review:

- a) The Company has allotted 286,730 Equity Shares of ₹ 10/- at various rates of premium as per the ESOP Scheme duly approved by the shareholders.
- b) The Company has approved ESOP Scheme 2024 for grant of ESOP options to the employees of the Company and its subsidiaries.
- c) Increase in remuneration to the Managing Director of the Company is within the overall limits approved by the shareholders.
- d) The company had incorporated a Joint Venture Company in the name of "MFC Technologies Private Limited" with the Co-venturer, KFin Technologies Limited ("KFIN"), on March 08, 2025.

Sd/-

Name of Company Secretary in Practice:

**B CHANDRA**

Place : Chennai

Date : 05.05.2025

Place ACS No.: 20879

C P No.: 7859

UDIN A020879G000264078

PEER REVIEW NO 6198/2024

## ANNEXURE 4

## THE ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

### 1. Brief outline on CSR Policy of the Company: -

The key purpose of this policy is to:

- (a) To define what Corporate Social Responsibility (CSR) would mean to CAMS and determine CSR spend as stipulated in the Companies Act, 2013 and the rules there under
- (b) To identify and formulate the broad areas the Company shall pursue towards fulfilling its CSR obligations
- (c) To specify the modalities of execution of the projects and the implementation schedules
- (d) To lay down the monitoring and reporting mechanism for the CSR projects of the Company
- (e) Elucidate criteria for partners /implementation agencies
- (f) Explain the manner in which the surpluses from CSR projects will be treated

The key focus area of the company covers- Education and Vocational Training, Healthcare, Care for disabled and Destitute, Social Welfare Projects, Investor protection, Awareness and Education on Best Practices, Sports and Disaster relief or Disaster management.

### 2. Composition of the CSR Committee:-

Sl. No.	Name of Director	Number of meetings of CSR Committee held during the year	Designation / Nature of Directorship	Number of meetings of CSR Committee attended during the year
1	Mr. D K Mehrotra	3	Chairman	3
2	Ms. VR Iyer**	3	Member	2
3	Mr. Anuj Kumar	3	Member	3
4	Mr. N V Sivakumar**	1	Member	1

\*\*The committee was re-constituted effective December 17, 2024. Mrs. Vijayalakshmi Rajaram Iyer ceased to be a member of the committee and Mr. N V Sivakumar was appointed as the member of the committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.  
[www.camsonline.com](http://www.camsonline.com)
4. Provide the executive summary of Impact assessment along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - **Not Applicable**
5.
  - a) Average net profit of the company as per sub-section (5) of section 135.- ₹ **3,900,687,000/-**
  - b) Two percent of average net profit of the company as per sub-section (5) of section 135.- ₹ **78,013,732/-**
  - c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.- ₹ **0/-**
  - d) Amount required to be set off for the financial year, if any- ₹ **126,134/-**
  - e) Total CSR obligation for the financial year (b+c-d).- ₹ **77,887,598/-**



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Ongoing Project	<b>NIL</b>
Other than Ongoing Project	<b>As per Annexure</b>

- (b) Amount spent in Administrative Overheads.- **NIL**

- (c) Amount spent on Impact Assessment, if applicable- **NIL**

- (d) Total amount spent for the Financial Year (a+b+c) = ₹ **78,088,024/-**

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

Total Amount Spent for the Financial Year.(in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of Transfer	Name of the Fund	Amount.	Date of transfer.
₹ 78,088,024/-	NIL	NIL	NIL	NIL	NIL

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

Sl. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 78,013,732/-
(ii)	Total amount spent for the Financial Year	₹ 78,088,024/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 200,426/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0/-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 200,426/-

7. Details of Unspent CSR amount for the preceding three financial years:- **NIL**

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- **Not Applicable**

Sd/-

**Mr. Anuj Kumar**  
Managing Director

Sd/-

**Mr. D K Mehrotra**  
Chairman- CSR Committee

Sd/-

**Mr. N V Sivakumar**  
Member - CSR Committee

SL. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Providing healthcare facility for the rural people	promoting health care including preventive health care	Yes	Tamil Nadu	Chennai	6,105,070	No	Medical Research Foundation	CSR000002623
2	providing medical treatment for those suffering from life-limiting illness		Yes	Tamil Nadu	Chennai	1,800,000	No	Dean Foundation	CSR000000401
3	Providing healthcare to Diabetic patients	promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Chennai	1,500,000	No	DIRECT	CSR000001120
4	support for the medical Centre		Yes	Tamil Nadu	Chennai	1,000,000	No	Anandanam	
5	Health Camps for Rural Women and Girls		No	Maharashtra	Latur	1,813,250	No	SAI	
6	Providing healthcare facility		Yes	Tamil Nadu	Chennai	2,500,000	No	Soulfree	CSR000005305
7	Providing Education for the Economically weaker students	promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	No	Tamil Nadu, Maharashtra, Telengana, Jharkhand and Gujarat	Spread across various districts	5,780,000	No	eVidyaloka	CSR000000867
8	Providing FSH to the rural children and support for education		Yes	Tamil Nadu	Chennai	6,022,500	No	AIM for Seva	CSR000003273
9	Providing Education for the Economically weaker students		Yes	Tamil Nadu	Chennai	7,197,010	No	Eureka Education Foundation	CSR000000876
10	Education and training for HIV positive children		Yes	Tamil Nadu	Chennai	600,000	No	Petralthan Pillaiya Trust	CSR000004539
11	Women Education		Yes	Tamil Nadu	Chennai	1,926,625	No	ANEW	CSR000012356
12	Teacher and Infrastructure Support in Chennai School catering to children from marginalized community		Yes	Tamil Nadu	Chennai	479,000	No	The Gopalapuram Educational Society	CSR000008063
13	Providing Education for the Economically weaker students	promoting education, including special education and employment enhancing vocation skills especially among children.	NO	Orissa	Bhubaneswar	2,915,000	No	Saest	CSR000031124.
14	Providing Education for the Economically weaker students		Yes	Tamil Nadu	Chennai	1,120,000	No	Aid India	CSR000000027
15	Women Education		Yes	Tamil Nadu	Chennai	1,250,000	No	IIT	CSR000004320
16	Providing Education for the Economically weaker students		No	Uttar Pradesh	Lucknow	2,400,000	No	Sarthak Foundation	CSR000006493.
17	promoting education, including special education and employment enhancing vocation skills especially among children.		No	Delhi	Delhi	1,500,000	No	United way of Delhi	CSR000000216

SL. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
18	Providing Education for the Physically/Mentally challenged students		Yes	Tamil Nadu	Chennai	2,484,000	No	Arvind Foundation	CSR000003559
19	Promoting Education		Yes	Tamil Nadu	Chennai	1,663,069	No	Sri Ramcharan trust	
20	Providing Education for the Physically/Mentally challenged students		Yes	Tamil Nadu	Chennai	1,617,000	No	Sri Arunodayam	CSR000001030
21	Promoting Education		Yes	Tamil Nadu	Chennai	815,500	No	Rotary club of Madras South Charitable Trust	CSR00004990
22	Contribution to public funded universities; Indian Institute of Technology	Contribution to public funded universities; Indian Institute of Technology	Yes	Tamil Nadu	Chennai	21,100,000	No	Indian Institute of Technology	CSR000004320
23	Environmental project	Environment Welfare	Yes	Tamil Nadu	Chennai	4,500,000	No	Environmental Foundation of India	CSR000002310
<b>Total</b>						<b>78,088,024</b>			

# Corporate Governance Report

## COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to imbibe the same in the decision-making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders' expectations and legal standards are not only met, but the Company surpasses them.

The Company strives to ensure compliance with the various Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('**SEBI Listing Regulations**') and considers it as its inherent responsibility to protect the rights of our stakeholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company has complied with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, as applicable, with regard to corporate governance.

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps your Company fulfil this responsibility. These policies are available on the Company's website: [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies

This report highlights the Company's practices for the Financial Year 2024-25.

## CODE OF CONDUCT

The Company has adopted the CAMS Code of Conduct which is available on its website: [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - CAMS Code of Conduct

The Code of Conduct articulates the Company's values, ethics and business principles and provides the guidelines by which the company conducts its business.

A declaration signed by the Managing Director of the Company confirming the compliance by Board Members and Senior Management personnel with the Code of Conduct is also annexed with this Report.

## CODE FOR PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND INSIDER TRADING POLICY

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors ('the Board') of the Company has adopted the Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy on Insider Trading. All our Promoters, Directors, Employees of the Company who are identified as Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers amongst others, who could have access to the unpublished price sensitive information of the Company are governed under this Insider Trading Policy.

Mr. G Manikandan, Company Secretary & Compliance Officer of the Company is the 'Compliance Officer' in terms of this Insider Trading Policy.

## BOARD OF DIRECTORS

The Board is at the core of our Corporate Governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

## SIZE AND COMPOSITION OF THE BOARD

Our policy is to have an appropriate composition of Executive and Non-Executive Directors with at least one woman director and the composition of the Board shall be in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the statutory, regulatory and contractual obligations of the company to maintain the Board's independence and separate its functions of governance and management.

As on March 31, 2025, the Board comprised Six (6) directors wherein one (1) is a Executive Director (Managing Director) ('ED'), one (1) is a Non-Executive Non-Independent Director ('NED'), and four (4) are Independent Directors ('IDs') including a Woman Independent Director. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act'). The Board periodically evaluates the need for change in its composition

and size. A detailed profile of our directors are available on our website: <https://www.camsonline.com/about-cams/shareholder-relations/boardofdirectors>

During the year 2024-25,

Mr Pravin Udhyavara Bhadya Rao was appointed as an additional Director (Independent) by the Board on 13th April 2024 effective from the date of approval of shareholders for a term of three years and subsequently his appointment was approved by the shareholders at the Annual General Meeting held on July 01, 2024.

Mr Narendra Ostawal and Mr Sandeep Kagzi resigned from the Board on 15th April, 2024.

Mr Santosh Kumar Mohanty was appointed as an Additional Director by the board on July 03, 2024 and subsequently as an Independent Director by the shareholders through postal ballot on October 03, 2024.

Mr. Narumanchi Venkata Sivakumar was appointed as an Additional Director by the Board on 16th October 2024 and subsequently was appointed as an Independent Director by the shareholders through postal ballot on December 10, 2024.

Mr. Dinesh Kumar Mehrotra was appointed as a Non-Executive and Non-Independent Director for a term of 3 (three) consecutive years by the shareholders through postal ballot on December 10, 2024 effective from December 17, 2024 upon completion of his term for 5 (five) consecutive years as an Independent Director.

Mrs. Vijayalakshmi Rajaram Iyer was re-appointed as an Independent Director for a term of 3 (three) consecutive years effective from 17th December 2024 and the same was approved by the shareholders through postal ballot on December 10, 2024.

Mr. Natarajan Srinivasan, Independent Director of the company, on completion of his tenure, has ceased to be a Director of the company, with effect from the close of the business hours on December 16, 2024.

The role of Chairperson and Managing Director are distinct and separate.

None of our Directors serve as Director or IDs in more than 7 listed companies. MD do not serve as IDs on any listed company as on date. Further, none of our IDs serve as Non-Independent Director(s) of any Company on the Board of which any of our Non-Independent Director is an ID. Pursuant to Regulation 26 of the SEBI Listing Regulations, none of our Directors are members in more than 10 committees or act as Chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which they are a Director. One Third of the Non-Independent, Non-Executive Directors are liable to retire by rotation. There are no inter-se relationships between our Board Members.

Independent Directors are NED(s) as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs and their appointments are in compliance with Regulation 25(1) and (2) of the SEBI Listing Regulations. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their roles, responsibilities and duties are available on our website: <https://www.camsonline.com/assets/image/about/pdf/LetterofAppointmentforIndependentDirectors.pdf>

**Table A: Composition of the Board and Directorship(s) held as on March 31, 2025**

Name of the Director	No. of directorship(s) held in Indian Listed Companies	No. of Board Committee positions held in Indian Public Companies Audit Committee / Stakeholders Relationship Committee		Directorship(s) in other listed entity (Category of Directorship)
		Member	Chairperson	
Dinesh Kumar Mehrotra <b>Designation:</b> Chairman and Non-Executive Non-Independent Director <b>DIN:</b> 00142711 <b>Nationality:</b> Indian	4	3	0	<ul style="list-style-type: none"> <li>VLS Finance Limited (ID)</li> <li>UTI Asset Management Company Limited (ID)</li> <li>SBI Cards and Payment Services Limited (ID)</li> </ul>
Vijayalakshmi Rajaram Iyer <b>Designation:</b> Women Independent Director <b>DIN:</b> 05242960 <b>Nationality:</b> Indian	5	8	4	<ul style="list-style-type: none"> <li>Aditya Birla Capital Limited (ID)</li> <li>ICICI Securities Limited (ID)</li> <li>CG Power and Industrial Solutions Limited (ID)</li> <li>Glenmark Pharmaceuticals Limited (ID)</li> </ul>
Anuj Kumar <b>Designation:</b> Managing Director <b>DIN:</b> 08268864 <b>Nationality:</b> Indian	1	1	0	
Pravin Udhyavara Bhadya Rao <b>Designation:</b> Independent Director <b>DIN:</b> 06782450 <b>Nationality:</b> Indian	4	6	1	<ul style="list-style-type: none"> <li>Suven Pharmaceuticals Limited (ID)</li> <li>Zensar Technologies Limited (ID)</li> <li>Indegene Limited (ID)</li> </ul>
Santosh Kumar Mohanty <b>Designation:</b> Independent Director <b>DIN:</b> 06690879 <b>Nationality:</b> Indian	2	4	1	<ul style="list-style-type: none"> <li>UPL Limited (ID)</li> </ul>
Narumanchi Venkata Sivakumar <b>Designation:</b> Independent Director <b>DIN:</b> 03534101 <b>Nationality:</b> Indian	4	9	5	<ul style="list-style-type: none"> <li>3M India Limited (ID)</li> <li>Kennametal India Limited (ID)</li> <li>Schaeffler India Limited (ID)</li> </ul>

**Notes:**

- Directorships in other Indian Public Companies (listed) and excludes Section 8 Companies.
- As required under Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies whether listed or not.
- Details of the Directors of the Company holding any convertible securities is not applicable as the Company has not issued such securities.

## SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service.

## DIRECTORS QUALIFICATIONS, SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES

The Board comprises qualified members with an appropriate blend of skills, competence, functional and industry expertise and diversity of perspectives appropriate to the size and nature

of the Company to enable them to effectively contribute at the Board and Committee meetings.

The below matrix summarizes the key skills, expertise, competencies and attributes as identified by the NRC for recommending appointment of Directors on the Board.

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with all the Board Members:

- Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.



- ii. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- iv. Management and Financial skills.
- v. Technical / Professional skills and specialized knowledge in relation to Company's business.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors inducted to the Board are given a formal orientation on the Company's business operations, products, organization structure, as well as the Board constitution and its procedures through various programmes / presentations at the time of their induction. The IDs are also provided with an opportunity to visit the offices of the Company and interact with members of Senior Management. During the year 2024-25 familiarization programme was conducted on 30th April 2024, 10th September 2024 and 28th January 2025 on the induction of **Mr. Pravin Udhyavara Bhadya Rao, Mr. Santosh Kumar Mohanty and Mr. Narumanchi Venkata Sivakumar as Independent Directors.**

At various Board Meetings held during the year, presentations were made to the Board on safety, health and environment, Company policies, changes in the regulatory environment applicable to the Company, the industry, market and customers, operations and other relevant matters.

During the year 2024-25, the matters to be covered as part of the Familiarisation programme were included at the Board presentations.

## BOARD EVALUATION

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate the evaluation of the performance of the Board, its Committees, Individual Directors, and the Chairperson.

The Company has formulated a Board Evaluation template for performance evaluation of the Independent Directors, the Board, its committees, and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The template provides the criteria for assessing the performance of Directors and comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights, or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired regarding the Company's business/ activities, understanding of industry and global trends, etc.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

The formal Board evaluation as mandated under the Companies Act and Listing Regulations has been carried out during the year.

## REMUNERATION POLICY FOR BOARD AND SENIOR MANAGEMENT

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at [www.camsonline.com](http://www.camsonline.com) - *Shareholder Relations - Policies - Nomination and Remuneration Policy*

Details of remuneration for Directors for FY 2024-25 is provided below:

- Mr D K Mehrotra Chairman ₹ 30 lacs comprising of Sitting fee - ₹ 17 lacs and Commission ₹ 13 lacs
- Mr Natarajan Srinivasan ₹ 18.75 lacs comprising of Sitting fee - ₹ 7.5 lacs and Commission ₹ 11.25 lacs
- Ms Vijayalakshmi Rajaram Iyer ₹ 25 lacs comprising of Sitting fee - ₹ 19 lacs and Commission ₹ 6 lacs
- Mr Pravin Udhyavara Bhadya Rao ₹ 25 lacs comprising of sitting fee- ₹ 12 lacs and commission ₹ 13 lacs
- Mr. Narumanchi Venkata Sivakumar ₹ 12.5 lacs comprising of sitting fee- ₹ 7.5 lacs and commission ₹ 5 lacs
- Mr Santosh Kumar Mohanty ₹ 18.75 lacs comprising of sitting fee- ₹ 8.5 lacs and commission ₹ 10.25 lacs
- Mr. Anuj Kumar was paid a remuneration of ₹ 632.53 lacs which included fixed and variable salary linked to the performance of the company. He was also paid stock options quantified at ₹ 383.56 lacs as per Ind AS 102.
- Mr. Sandeep Kagzi and Mr. Narendra Ostawal were not paid any remuneration.

## PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

**Table B**

The details of Senior Management as on the date of report is as below:

S. No	Name of the SMP	Designation
1.	Mr. Anuj Kumar	Managing Director
2.	Mr. Ramcharan SR	Chief Financial Officer
3.	Mr. Manikandan G	Company Secretary and Compliance Officer
4.	Mr. Syed Hassan	Chief Program Officer
5.	Mr. Ravi Kethana	Chief Platform Officer
6.	Mr. Varadharajan ES	Chief Process & Risk Officer
7.	Mr. Soumendu Sekhar Ganguly	Chief Operating Officer
8.	Mr. Girish Sankar Krishnamoorthy	Chief Strategy officer
9.	Mr. Rahul Sethi	Chief Marketing officer
10.	Mr. Prabal Nag	Chief Business Officer
11.	Mr. Deepak Kumar	Chief Information Security Officer
12.	Mr. Vasanth JE	Chief Executive Officer - CAMS Pay
13.	Mr. Vivek Bengani	Chief Executive Officer – CAMS Rep
14.	Mr. Anish Jagdish Sawlani	Chief Executive Officer – CAMS KRA
15.	Mr. Tejinder Pal Singh Manchanda	Chief Executive Officer- CAMS FIS
16.	Mr. Kaushik Narayan Badri	Chief Executive Officer- Fintuple Technologies
17.	Mr. Amit Das	Chief Executive Officer- Think Analytics
18.	Mr. Sidhartha Satpathy	Head - Human Resources

During the year, Ms. Kamala Radhakrishnan, Mr. Pullakurthi Srinivasa Reddy, Mr. Vinodh Chelambathodi and Mr Abhishek Mishra ceased to be Senior Management Personnel.

## BOARD MEETINGS

### Scheduling and selection of agenda items for Board Meetings

All agenda papers for the Board and Committee meetings are disseminated electronically, by uploading them on a

secured online application. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary.

The Audit committee apart from the meetings for review of the financial results meets separately for considering the non-financial matters every quarter. Other Committees of the Board meets as per a pre-determined meeting schedule and meets additionally based on the need for transacting any business. The information as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations is made available to the Board. The recommendations of the Committees are placed before the Board for necessary approval and/or noting and all the recommendations have been accepted by the Board.

During FY 2024-25, Eight (8) Board Meetings were held on 13th April 2024, 9th May 2024, 2nd August 2024, 28th October 2024, 7th November 2024, 28th December 2024, 29th January 2025 and 25th March 2025. The gap between any two consecutive Board Meetings did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings.

**Table C: Attendance details of Directors for the year ended March 31, 2025, are given below:**

Name of the Director	Category	No. of Board Meetings Attended	AGM Held on 1st July 2024
Dinesh Kumar Mehrotra	NED*	8	Yes
Natarajan Srinivasan	ID\$	4	Yes
Vijayalakshmi Rajaram Iyer	ID	8	Yes
Narendra Ostawal	ND/NED\$	1	NA
Sandeep Kagzi	ND/NED\$	1	NA
Anuj Kumar	ED	8	Yes
Pravin Udhayavara Bhadya Rao	ID**	7	Yes
Santosh Kumar Mohanty	ID**	6	NA
Narumanchi Venkata Sivakumar	ID**	5	NA

\* Mr. Dinesh Kumar Mehrotra was appointed as a Non-Executive Non-Independent Director with effect from December 17, 2024.

\$ Mr. Narendra Ostawal and Mr. Sandeep Kagzi ceased to be director with effect from April 15, 2024.

Mr. Natarajan Srinivasan ceased to be a director with effect from 16th December 2024 on completion of his tenure.

\*\* Mr. Pravin Udhyavara Bhadya Rao was appointed as an Independent Director with effect from 1st July, 2024.

Mr. Santosh Kumar Mohanty was appointed as an Independent Director with effect from 3rd July 2024.

Mr. Narumanchi Venkata Sivakumar was appointed as an Independent Director with effect from 16th October 2024.

Video conferencing facilities were also provided to facilitate Directors travelling abroad or at other locations to participate in the meetings. All the Directors were present at the Annual General Meeting ('AGM') of the Company held on Monday, 01st July 2024.

## MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a meeting of the Independent Directors was held on 19th March 2025 without the presence of Non-Independent Directors and Members of the Management.

## BOARD COMMITTEES

There are Six (6) Committees of the Board as on March 31, 2025. The details of the Committees of the Board are given below.

### Audit Committee

The primary objective of the Audit Committee ('Committee') is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process by the Management and the Company's Internal and Statutory Auditors.

The Committee also assesses the adequacy and reliability of the internal control systems. The Committee further reviews processes and controls including compliance with laws, Code of Conduct and Insider Trading Policy, Whistle Blower Policies, and related cases thereto, functioning of the CAMS policy on Prevention, Prohibition & Redressal of Sexual Harassment at workplace and guidelines and internal controls.

The Company Secretary acts as the Secretary to the Committee. The Internal Auditor reports functionally to the

Committee. The Executive Director and Senior Management of the Company also attend the meetings as invitees whenever required, to address concerns raised by the Committee Members.

The Audit Committee has been constituted by the Board was last reconstituted two times on 9th May 2024 and 28th December 2024. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and the Listing Regulations.

During FY 2024-25, the Committee met Eight (8) times on 7th May 2024, 9th May 2024, 26th July 2024, 2nd August 2024, 24th October 2024, 28th October 2024, 24th January 2025 and 29th January 2025. The requisite quorum was present at all the meetings. All decisions at the Audit Committee meetings were taken unanimously.

**Table D: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2025, are given below:**

Name of the Director	Category	No. of Meetings Attended
Mr. N V Sivakumar ** (Chairperson)	ID	2
Mr. Natarajan Srinivasan # (Chairperson)	ID	6
Mr. Dinesh Kumar Mehrotra *	ID/ NENID	8
Mrs. Vijayalakshmi Rajaram Iyer	ID	8
Mr. Sandeep Kagzi*	ND/NED	0
Mr. Santosh Kumar Mohanty**	ID	2

\* Dinesh Kumar Mehrotra redesignated as Non-Executive Non-Independent director with effect from 17th December 2024.

# Mr Sandeep Kagzi ceased to be a member with effect from 15th April 2024 and Mr Natarajan Srinivasan ceased to be a chairperson with effect from 16th December 2024.

\*\*Mr. Santosh Kumar Mohanty and Mr. N V Sivakumar were appointed to the committee with effect from 17th December 2024.

Mr. Natarajan Srinivasan, Chairperson of the Committee on the date of AGM was present at the AGM.

### Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('Committee') includes formulating criteria for determining qualifications, positive attributes, independence of Directors,

succession planning and recommending to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Employees ('Remuneration Policy') overseeing the company's process for appointment of Senior Management and their remuneration, devising criteria for performance evaluation of the Board of Directors (including Independent Directors). The Remuneration Policy and the criteria for making payments to Non-Executive Directors is available on our website: [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Nomination and Remuneration Policy

The Nomination and Remuneration Committee has been constituted by the Board and was last reconstituted on 28th December 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations.

During FY 2024-25 the Committee met five (5) times on 13th April 2024, 03rd July 2024, 15th July 2024, 28th October 2024 and 19th March 2025. The requisite quorum was present at the meeting.

**Table E:** The composition of the Committee and the attendance details of the Members for the year ended March 31, 2025, are given below:

Name of the Director	Category	No. of Meetings Attended
Mrs. Vijayalakshmi Rajaram Iyer (Chairperson)	ID	5
Mr. Dinesh Kumar Mehrotra*	ID/ NENID	5
Mr. Pravin Udhayavara Bhadya Rao <sup>#</sup>	ID	3
Mr. Santosh Kumar Mohanty**	ID	1
Mr. Narendra Ostawal <sup>#</sup>	ND/NED	1

\* Mr. Dinesh Kumar Mehrotra was redesignated as a Non-Executive Non Independent director with effect from 17th December 2024.

<sup>#</sup> Mr. Narendra Ostawal ceased to be a member with effect from 15th April 2024.

Mr. Pravin Udhayavara Bhadya Rao was appointed to the committee with effect from 9th May 2024 and ceased to be the member of the committee with effect from 17th December 2024.

\*\*Mr. Santosh Kumar Mohanty was appointed to the committee effective 17th December 2024.

Mrs. Vijayalakshmi Rajaram Iyer, Chairperson of the Committee was present at the AGM to respond to any questions that the Members might have on the nomination and remuneration processes of the Company.

### Corporate Social Responsibility and Environment Social Governance Committee (CSR and ESG Committee)

The purpose of the Corporate Social Responsibility and Environment Social Governance Committee ("CSR and ESG Committee"/" Committee") is to assist the Board in formulating, monitoring, and reviewing the CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities. The Committee also assists the Management to Committee formulate, implement, and review policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capital.

The CSR Policy is available on our website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Corporate Social Responsibility Policy

The ESG Policy is available on our website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Environmental, Social and Governance Policy

During FY 2024-25, Three (3) Meetings of the Committee were held on 25th June 2024, 16th October 2024 and 25th March 2025. The necessary quorum was present at the meetings.

**Table F:** The composition of the Committee and the attendance details of the Members for the year ended March 31, 2025, are given below:

Name of the Director	Category	No. of Meetings Attended
Mr. Dinesh Kumar Mehrotra* (Chairperson)	ID/ NENID	3
Mrs. Vijayalakshmi Rajaram Iyer <sup>#</sup>	ID	2
Mr. Sandeep Kagzi*	ND/NED	0
Mr. Anuj Kumar	ED	3
Mr. N V Sivakumar**	ID	1

\* Dinesh Kumar Mehrotra redesignated as Non-Executive Non-Independent director with effect from December 17, 2024.

<sup>#</sup> Mr. Sandeep Kagzi ceased to be a member effective April 15, 2024 and Mrs. Vijayalakshmi Rajaram Iyer ceased to be a member of the committee effective December 17, 2024.

\*\* Mr. N V Sivakumar was appointed as a member of the committee effective December 17, 2024.

Mr. Dinesh Kumar Mehrotra, Chairperson of the Committee was present at the last AGM of the Company held on Monday, July 01, 2024.

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('Committee') considers and resolves the grievances of our shareholders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations.

During FY 2024-25, two (2) Meeting of the Committee was held on 24th October 2024 and 19th March 2025. The necessary quorum was present at the meeting.

**Table G: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2025, are given below:**

Name of the Director	Category	No. of Meetings Attended
Mr. Santosh Kumar Mohanty (Chairperson)**	ID	1
Mr. Natarajan Srinivasan <sup>#</sup>	ID	1
Mr. Pravin Udhayavara Bhadya Rao**	ID	1
Mr. Anuj Kumar	ED	2
Mr. Sandeep Kagzi <sup>#</sup>	NED	0

<sup>#</sup> Mr. Sandeep Kagzi ceased to be a member from April 15, 2024 and Mr. Natarajan Srinivasan ceased to be a member effective 16th December 2024.

\*\* Mr. Pravin Udhayavara Bhadya Rao and Mr. Santosh Kumar Mohanty were appointed to the committee effective 9th May 2024 and December 17th 2024 respectively.

Mr. Natarajan Srinivasan, previous Chairperson of the Stakeholder Relationship Committee was present at the last AGM of the Company held on Monday, 01st July 2024.

### Compliance Officer for LODR requirements

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. G Manikandan, Company Secretary & Compliance Officer as the Compliance Officer of the Company, the details of whom are given below:

Name of the Compliance Officer : **Mr. G Manikandan**  
 Designation : **Company Secretary & Compliance officer**

### Shareholder complaints:

During FY 2024-25, the Company received 9 shareholder complaints and all the complaints were resolved to the satisfaction of the shareholder. As on March 31, 2025, the Company did not have any complaint pending for resolution on the online redressal portal of SEBI i.e., SCORES. The details of shareholder complaints received and redressed during FY 2024-25 were as below:

Opening Balance as on 01st April 2024	Received during the year	Resolved during the year	Closing Balance as on March 31, 2025
1	9	10	0

The complaints majorly pertained to Non receipt of dividends which have been addressed to by the company from time to time.

### Risk Management Committee

The Risk Management Committee was constituted pursuant to Regulation 21 of the Listing Obligations and Disclosure Requirements, 2015. The role of the Risk Management Committee, in brief, is to review the Risk Management Policy developed by the Management, risk framework and its implementation thereby ensuring that an effective risk management system is in place.

During FY-2024-25, Three (3) Meetings of the Committee were held on 07th May 2024, 26th November 2024 and 19th March 2025. The necessary quorum was present at the meetings.

**Table H: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2025, are given below:**

Name of the Director	Category	No. of Meetings Attended
Mrs. Vijayalakshmi Rajaram Iyer (Chairperson)	ID	3
Mr. Natarajan Srinivasan <sup>#</sup>	ID	0
Mr. Dinesh Kumar Mehrotra <sup>#</sup>	ID/ NENID	2
Mr. N V Sivakumar**	ID	1
Mr Pravin Udhayavara Bhadya Rao **	ID	1

<sup>#</sup> Mr. Natarajan Srinivasan ceased be a member of the committee effective 16th December 2024

Mr. Dinesh Kumar Mehrotra ceased to be a member of the committee effective 17th December 2024.

\*\* Mr Pravin Udhayavara Bhadya Rao and Mr N V Sivakumar were appointed to the committee effective December 17, 2024.



### IT Strategy Committee

The IT Strategy Committee has been constituted in accordance with the regulatory requirements of SEBI and RBI.

During FY 2024-25, four (4) Meeting of the Committee was held on 25th June 2024, 20th September 2024, 11th December 2024 and 27th February 2025. The requisite quorum was present at the meeting.

**Table I: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2025, are given below:**

Name of the Member	Category	No. of Meetings Attended
Mr. Pravin Udhyavara Bhadya Rao	ID	4
Mr. Anuj Kumar	ED	4
Mrs. Vijayalakshmi Rajaram Iyer	ID	4
Mr. Syed Hassan	Senior Management	0
Mr. Ravi Kethana	Senior Management	4
Mr. Ramcharan Sesharaman	Senior Management	4
Mr. Soumendu Ganguly	Senior Management	2
Mr. J E Vasanth	Senior Management	3

### GENERAL INFORMATION FOR SHAREHOLDERS

Corporate Identity Number (CIN) of the Company is L65910TN1988PLC015757.

#### Means of Communication

Timely sharing and disclosure of consistent, comparable, relevant and reliable information on the Company's performance is at the core of its Corporate Governance Policy. Steps taken by the Company in this regard are given below:

- Financial Results**

The Company publishes the quarterly, half-yearly and annual financial results of the Company in English and Tamil edition of Newspapers in Business Standard (English) and Maalai Murasu (Tamil). The results are promptly disseminated to BSE Limited ('BSE') & National Stock Exchange Limited ('NSE') for display on their website as well as uploaded on the website of the Company at [www.camsonline.com](http://www.camsonline.com) - *Shareholder*

*Relations - Quarterly Reports* immediately after the Board Meetings. A communication is also sent to the shareholders to their registered email address providing the links for these financial results immediately after the same is published. The Company also issues press releases every quarter containing key details of the financial results.

- Annual Report**

The Annual Report containing, inter-alia, Audited Annual Accounts, Consolidated Financial Statements, Board's Report, Management Discussion and Analysis and other regulatory reports are circulated to the Members and others entitled thereto. The Annual Report for previous years are also available on the website of the Company: [www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Annual Report

In addition to the downloadable pdf version, user friendly digital version of the Annual report is also made available in the website.

- Disclosures to Stock Exchanges**

All price sensitive information and matters that are material to shareholders are disclosed to the BSE Limited and National Stock exchange Limited, where the equity shares of the Company are listed. All submissions to the Stock Exchange are made through the respective electronic online filing systems. The same are also available on the Company's website: [www.camsonline.com](http://www.camsonline.com) - *Shareholder Relations* - Stock Exchange Intimation

- Website**

The Company's website provides details on its leadership, management, policies, corporate governance, corporate social responsibility, shareholder relations, products and processes and updates and news. The section on 'Shareholder Relations' serves to inform the Shareholders, by giving complete financial details, stock exchange compliances and disclosures including shareholding patterns and, information on unclaimed dividend of Shareholders, details of Registrars & Transfer Agent along with the details of Earnings Call / Analyst Calls / Presentations.

#### Share Transfer System

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), is the Depository Interface of the Company for both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), and is also the Registrar and Transfer Agents ('RTA') for all the work related to share registry in terms of both physical and electronic holdings.



The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Presently all the shares except one share are held in demat form.

### Details of Show Cause Notices received

During the year, the Company has not received any Show Cause Notices from SEBI with respect to compliance of SEBI LODR Regulations.

### Details of Non-Compliance for the last 3 years

During the FY 2022-23, there was a delay of few hours in the filing of the proceedings of the Annual General Meeting and based on the query from the exchanges the clarification has been provided.

During the FY 2022-2023, both BSE and NSE levied a penalty of ₹ 254,880/- each in respect of delay in reconstitution of NRC committee in compliance with the LODR requirements. The exchanges levied a penalty of ₹ 11,800/- each in respect of the non-inclusion of the dividend consideration in the intimation provided for the Board Meeting. These penalties have been paid.

During the year under review, there have been no instances of non-compliance by the company nor have any penalties or strictures been imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority, on any matter related to capital markets.

None of the Company's listed securities are suspended from trading.

### Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the SEBI Listing Regulations, the certificate given by Ms. B. Chandra, Practicing Company Secretary, is annexed to this report.

As required under Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. B. Chandra, Practicing Company Secretaries, certifying that none of our directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

### CEO and CFO certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and

Chief Financial Officer have given appropriate certifications to the Board of Directors.

### Reconciliation of Share Capital Audit Report and Share Transfer Audit

Pursuant to the provisions of Regulation 40(9) and 61(4) of the SEBI Listing Regulations, a Company Secretary in Practice has issued Yearly certificates with respect to due compliance of share and security transfer formalities by the Company.

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital of the Company. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with Depositories) and total number of shares in physical form.

This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The quarterly Audit Reports as submitted to the Stock Exchange are available on the Company's website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Stock Exchange Intimation

### Related Party Transactions

All transactions entered with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. The Company has not entered any materially significant related party transaction that may have potential conflict with the interests of the Company at large. The Board of Directors have approved and adopted a Policy on Related Party Transactions and the same is updated from time-to-time basis amendments in the regulatory provisions. The Policy is available on the Company's website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Related Party Transaction Policy

During the FY 2024-25, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered any contracts with the Company or its subsidiaries, which will be in material conflict with the interests of the Company.

The Board has received disclosures from KMPs relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

### Material Subsidiary Companies

There is no material unlisted subsidiary company requiring appointment of an Independent Director of the Company on the Board of Directors of such unlisted subsidiary company.

### Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Policy on Material Subsidiaries

### Vigil Mechanism

The Company has in place a Vigil Mechanism that provides a formal mechanism for the Directors, employees and vendors to approach the Chairperson of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct, thereby ensuring that the activities of the Company are conducted in a fair and transparent manner.

For FY 2024-25, the Company had in place, a Whistle Blower Policy ('Policy') establishing a Vigil Mechanism, which provides a formal mechanism to the Directors and employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy of the Company.

The details of the Vigil Mechanism are given in the Board's Report. The Whistle Blower Policy for Directors and Employees as adopted by the Board of Directors of the Company is available on the Company's website:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies - Whistle Blower Policy

During the year under review, no person has been denied access to the Chairperson of the Audit Committee.

### Disclosures in relation to Sexual Harassment at Workplace

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

- Number of complaints filed during the financial year – 3
- Number of complaints disposed of during the financial year – 3
- Number of complaints pending as on end of the financial year – Nil

### Consolidated Fees paid to Statutory Auditors

During the Financial Year 2024-25, the total fees for all services paid by the Company to M/s. S R Batliboi and Associates LLP (ICAI Firm Registration No. 101049W/E300004, Statutory Auditors of the Company is as under:

### Consolidated fees paid to statutory auditors:

The total fees paid by the company to M/s. S R Batliboi and Associates LLP, statutory auditors of the Company for the FY 2024-25 and FY 2023-24 is as below:

Particulars	Year ended	
	31 Mar 2025	31 Mar 2024
Statutory Audit & Limited Review	57.92	38.21
Certificates services	1.24	0
Reimbursement of Expenses	1.27	1.23
<b>Total</b>	<b>60.43</b>	<b>39.44</b>

(₹ in Lakhs)

## GENERAL BODY MEETINGS

**Table K: Location and time for the last three Annual General Meetings (AGMs):**

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Day, Date, Time & Venue	Monday, 01st July 2024 at 04.00 PM through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	Monday, 07th August 2023 at 04.00 PM through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	Thursday, 30th June 2022 at 04.00 PM through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")
Special Resolutions passed	1. Appointment of Mr. Pravin Udhayavara Bhadya Rao (DIN: 06782450) as an Independent Director for a term of 3 years	1. Amendment to Memorandum of Association	Nil

**Resolution(s) passed through Postal Ballot**

During the Year the following resolutions were passed through Postal Ballot:

<b><u>S.No</u></b>	<b><u>Date of passing resolution</u></b>	<b><u>Particulars of the Resolution</u></b>
1.	03.10.2024	<b>Ordinary Resolution:</b> <ol style="list-style-type: none"> <li>Increase in authorised share capital and consequent amendment to the capital clause of the Memorandum of Association</li> </ol> <b>Special Resolution:</b> <ol style="list-style-type: none"> <li>Appointment of Mr Santosh Kumar Mohanty (DIN: 06690879) as Independent Director of the Company</li> <li>Approval of the ESOP Scheme 2024</li> <li>Approval of ESOP to the Employees of the Subsidiary Companies</li> </ol>
2.	10.12.2024	<b>Special Resolutions:</b> <ol style="list-style-type: none"> <li>Appointment of Mr Narumanchi Venkata Sivakumar (DIN: 03534101) as an Independent Director of the Company.</li> <li>Re-appointment of Mrs. Vijayalakshmi Rajaram Iyer (DIN: 05242960) as an Independent Director for a second term of three years.</li> <li>Appointment of Mr. Dinesh Kumar Mehrotra (DIN: 00142711) as Non-Executive Non-Independent Director for a term of three years</li> </ol>

**Procedure adopted for Postal Ballot:**

In accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013 ("Act") read with the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations"), and Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and other applicable provisions, if any, of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Postal Ballot Notice dated September 3, 2024 and November 7, 2024 were issued respectively to the members.

In compliance with the applicable provisions of the Act, Rules, LODR Regulations read with the MCA Circulars, the Company provided e-voting facility only to its members to enable them to cast their votes electronically. For this purpose, the Company had engaged the services of Link Intime India Private Limited (Presently known as MUFG Intime Private Limited) as the agency to provide e-voting facility. The instructions for e-voting were appended to the respective Notice. The Board of Directors of the Company ("Board") appointed M/s. B. Chandra & Associates, Practising Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot through e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder. The e-voting period for both the Postal Ballot were open for thirty days.

Based on the Scrutinizer's Report, the outcome of the Postal Ballot was declared, and the voting results along with the Scrutinizer's Report was submitted to the stock exchanges as well as uploaded on the website of the Company at [www.camsonline.com](http://www.camsonline.com).

**Table L: Annual General Meeting 2025**

For adoption of the financials of the year 2024-25, the details of the Annual General Meeting are as below:

<b>Day &amp; Date</b>	<b>Monday, 07th July 2025</b>
<b>Time</b>	04.30 P.M. (IST)
<b>Venue</b>	The Annual General Meeting will be held through video conferencing/Other Audio-Visual Means as set out in the notice convening the Annual General Meeting.  The deemed venue of the AGM will be the corporate office of the Company i.e., 158, Rayala Towers, Anna Salai, Chennai 600 002
<b>Remote e-Voting Period</b>	
<b>Starts</b>	Thursday, July 03 2025 at 09.00 A.M
<b>Ends</b>	Sunday, July 06 2025 at 05.00 P.M. (IST)
<b>Cut - off date for e-voting</b>	June 30, 2025
<b>Record date for Dividend</b>	July 15, 2025  Shareholders whose names appear in the Register of Members / statements of beneficial position as on the record date shall be eligible for dividend, if approved by the Members at the AGM.
<b>Payment of Dividend</b>	
<b>Recommended dividend</b>	Final Dividend of ₹ 19/- has been recommended by the Board and will be paid subject to the approval of members at the ensuing Annual General meeting.
<b>Date of payment</b>	On or before August 6, 2025. The Dividend will be paid by way of electronic transfer who have furnished the bank account details to the Company/Registrar/Depository Participant. Physical Instrument will be despatched to the shareholders who have not furnished Bank details.
<b>Financial Year</b>	April 1 to March 31

### Annual Listing Fees

The Annual Listing Fees for the financial year 2024-25 have been paid within the due dates to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') where the shares of the company are listed.

### Dematerialisation of shares and liquidity

As per the notification issued by SEBI, the Company's Equity Shares are compulsorily tradable in electronic form. The International Securities Identification Number ('ISIN') allotted to the Equity Shares of the Company under the Depository System is INE596I01012.

49,429,848 equity shares, representing 99.99% of the Company's paid-up equity share capital, have been dematerialized as on March 31, 2025. Only one share is held in physical form by a shareholder. Further, during FY2018-19, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Hence, trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI.

### Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/ Warrants.

### Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	No. of Shareholders	No. of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	0	0
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0

Particulars	No. of Shareholders	No. of equity shares
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	0	0

The voting right on the shares outstanding in the Suspense Account as on March 31, 2025, shall remain frozen until the rightful owner(s) of such shares claims the shares.

#### Designated e-mail id for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the Company has a dedicated e-mail address for investor complaints: [secretarial@camsonline.com](mailto:secretarial@camsonline.com) which is continuously monitored by the Company's Compliance Officer.

#### Compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations, is as under:

**The Board:** As on date, the positions of the Chairman and the Managing Director/Whole Time Director are separate. Mr. D K Mehrotra is the Non-Executive Non Independent and Non-

Executive Chairman of the Board and Mr. Anuj Kumar is the Managing Director of the Company.

**Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

**Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee and submits quarterly presentations to the Committee on their reports.

**Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.

#### Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is mandatorily required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, the shares pertaining to which dividend remains unclaimed / unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are also liable to be transferred to the IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company has sent individual communication to the concerned shareholders at their registered address, whose dividend remains unclaimed, and the details are uploaded on the Company's website.

During the year under review, the Company has not credited any amount to the IEPF Account.

**Table M: Distribution of shareholding of Company's Shareholders as on March 31, 2025 and Shareholding Pattern as at March 31, 2025**

The distribution of equity shareholding as on March 31, 2025, is as below:

S.No	NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF TOTAL	SHARE	% OF TOTAL SHARE
1	1 - 500	467692	99.5225	8,984,555	18.1764
2	501 - 1000	1096	0.2332	797,947	1.6143
3	1001 - 2000	435	0.0926	616,792	1.2478
4	2001 - 3000	155	0.0330	394,758	0.7986
5	3001 - 4000	70	0.0149	245,198	0.4961
6	4001 - 5000	39	0.0083	178,288	0.3607
7	5001 - 10000	118	0.0251	865,042	1.7500
8	10001 and above	331	0.0704	37,347,269	75.5561
		<b>469936</b>	<b>100.0000</b>	<b>49,429,849</b>	<b>100.0000</b>

**Shareholding Pattern as at March 31, 2025**

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)
(A)	Promoter & Promoter Group	-	-	-	-	-	-
(B)	Public	459662	49429849			49429849	100.00
(C)	Non Promoter- Non Public	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-
<b>Total</b>		<b>459662</b>	<b>49429849</b>			<b>49429849</b>	<b>100</b>

**Nomination Facility**

As per the provisions of the Act, facility for making nomination is available to the Members in respect of shares held by them. Nomination forms (SH-13/SH-14) can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

**Shares held in Electronic Form**

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

**Shares held in Physical Form**

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, emails ids, nomination and power of attorney should be given to the Company's RTA i.e., MUFG Intime India Private Limited.

**Updation of bank details for remittance of dividend/ cash benefits in electronic form**

The SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular') to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') and National Electronic Fund Transfer ('NEFT'), for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the Bank, the Companies or its RTA may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Regulation 12 of the SEBI Listing Regulations allows the Company to pay dividend by cheque or 'payable at par' warrants, where payment by electronic mode is not possible. Shareholders may kindly note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit and more. They are requested to opt for any of the above-mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- In case of holdings in dematerialised form - By contacting their DP and giving suitable instructions to update the bank details in their demat account.
- In case of holdings in physical form - By informing the Company's RTA i.e., MUFG Intime India Private Limited, through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions ('CBS') the 9-digit MICR Code Number and the 11-digit IFSC Code. This letter should be supported by a cancelled cheque bearing the name of the first shareholder.



Stock Exchanges	ISIN
<b>BSE Limited ('BSE')</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India	INE596I01012
<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	

### Web Links:

As required under the various provisions of the Companies Act, 2013, Listing Regulations and other applicable laws and for availability of information for the stakeholders, the web link of the documents placed on the Company's website are provided below:

Particulars	Web Link
Details of business	<a href="https://www.camsonline.com/about-cams/shareholder-relations/details_on_businesses">https://www.camsonline.com/about-cams/shareholder-relations/details_on_businesses</a>
Memorandum of Association and Articles of Association	<a href="https://www.camsonline.com/about-cams/shareholder-relations/MOA-AOA">https://www.camsonline.com/about-cams/shareholder-relations/MOA-AOA</a>
Brief profile of board of directors including directorship and full-time positions in body corporates	<a href="https://www.camsonline.com/about-cams/shareholder-relations/boardofdirectors">https://www.camsonline.com/about-cams/shareholder-relations/boardofdirectors</a>
Terms and conditions of appointment of independent directors	<a href="https://www.camsonline.com/about-cams/shareholder-relations/disclosures">https://www.camsonline.com/about-cams/shareholder-relations/disclosures</a>
Composition of various committees of board of directors	<a href="https://www.camsonline.com/about-cams/shareholder-relations/composition-board-committees">https://www.camsonline.com/about-cams/shareholder-relations/composition-board-committees</a>
Code of conduct of board of directors and senior management personnel	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>
Details of establishment of vigil mechanism/ Whistle Blower policy	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>
Criteria of making payments to non-executive directors	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>
Policy on dealing with related party transactions	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>
Policy for determining 'material' subsidiaries	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>
Details of familiarization programmes imparted to independent directors	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>
Email address for grievance redressal and other relevant details	<a href="https://www.camsonline.com/about-cams/shareholder-relations/disclosures">https://www.camsonline.com/about-cams/shareholder-relations/disclosures</a>
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	<a href="https://www.camsonline.com/about-cams/shareholder-relations/disclosures">https://www.camsonline.com/about-cams/shareholder-relations/disclosures</a>
Financial results	<a href="https://www.camsonline.com/about-cams/shareholder-relations/quarterly-reports">https://www.camsonline.com/about-cams/shareholder-relations/quarterly-reports</a>
Shareholding pattern	<a href="https://www.camsonline.com/about-cams/shareholder-relations/shareholding-pattern">https://www.camsonline.com/about-cams/shareholder-relations/shareholding-pattern</a>

Particulars	Web Link
(I) Schedule of analyst or institutional investor meet	<a href="https://www.camsonline.com/about-cams/shareholder-relations/analyst-meet">https://www.camsonline.com/about-cams/shareholder-relations/analyst-meet</a>
(II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	
Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	<a href="https://www.camsonline.com/about-cams/shareholder-relations/analyst-meet">https://www.camsonline.com/about-cams/shareholder-relations/analyst-meet</a>
Advertisements as per regulation 47 (1)	<a href="https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation">https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation</a>
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	<a href="https://www.camsonline.com/about-cams/shareholder-relations/subsidiary-annual-reports">https://www.camsonline.com/about-cams/shareholder-relations/subsidiary-annual-reports</a>
Secretarial Compliance Report	<a href="https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation">https://www.camsonline.com/about-cams/shareholder-relations/stock-exchange-intimation</a>
Materiality Policy as per Regulation 30 (4)	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>
Disclosures under regulation 30(8)	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>
Dividend Distribution policy as per Regulation 43A(1)	<a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>
Annual return as provided under section 92 of the Companies Act, 2013	<a href="https://www.camsonline.com/about-cams/shareholder-relations/annual-return-form">https://www.camsonline.com/about-cams/shareholder-relations/annual-return-form</a>
Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	<a href="https://www.camsonline.com/about-cams/shareholder-relations/ESOP-Scheme">https://www.camsonline.com/about-cams/shareholder-relations/ESOP-Scheme</a>
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	<a href="https://www.camsonline.com/">https://www.camsonline.com/</a>
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	<a href="https://www.camsonline.com/">https://www.camsonline.com/</a>

### Secretarial Audit

The Company's Board of Directors appointed Ms. B Chandra, Practising Company Secretary, to conduct secretarial audit of its records and documents for the Financial Year 2024-25.

The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013, Secretarial Standards, Depositories Act 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company except as mentioned therein. The Secretarial Audit Report forms part of the Board's Report.

### Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

**Credit Rating**

The company do not have any borrowing facilities. Hence there are no credit ratings assigned to the Company's facilities during the year.

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The functional currency of the Company is INR. The Company has transactions in foreign currency which are denominated in USD. The Company has not entered into any hedges for currency risk. The Company's foreign currency exposure is limited and is not material to the size of its operations. As the Company is not into trading any commodity, there's no commodity price risk and there's no hedging activities undertaken by the Company during financial year 2024-25.

**PLANT LOCATIONS:**

As Company is not involved any manufacture, it does not have any plant locations.

**DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT**

The details of the same are given in notes to the Standalone Financial Statements forming part of this Annual Report.

**ADDRESS FOR CORRESPONDENCE:**

Registered Office : New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai 600034, Tamil Nadu, India

Corporate Office : No.158, Rayala Towers, Tower - I, Anna Salai, Chennai 600002, Tamil Nadu, India

Website : [www.camsonline.com](http://www.camsonline.com)

E-mail : [secretarial@camsonline.com](mailto:secretarial@camsonline.com)

**Registrar and Share Transfer Agents:**

Name : MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)

Address : C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400 083, Maharashtra, India

E-mail : [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Investor grievance e-mail : [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Website : [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**DETAILS OF CORPORATE POLICIES/ CODES**

The corporate governance policies are uploaded on the website of the company:

[www.camsonline.com](http://www.camsonline.com) - Shareholder Relations - Policies

**FREQUENTLY ASKED QUESTIONS**

For ready reference of the shareholders of the Company, responses to frequently asked questions on certain investor related services are made available on the Company's website.

On behalf of the Board of Directors

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN: 00142711

Place: Mumbai

Date: May 05, 2025

## ANNEXURE I

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND  
SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted the CAMS Code of Conduct for its Directors including the Managing Director and Senior Management Personnel.

The Code is available on the Company's website:

<https://www.camsonline.com/about-cams/shareholder-relations/policies>

I confirm that the Company has in respect of the financial year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2025.

On behalf of the Senior Management Team

Place: Mumbai  
Date: 05.05.2025

Sd/-  
**Anuj Kumar**  
Managing Director  
DIN: 08268864

## ANNEXURE II

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members,  
**Computer Age Management Services Limited**  
New No.10, Old No.178, M.G.R.Salai,  
Nungambakkam Chennai 600034

Dear Sir

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of COMPUTER AGE MANAGEMENT SERVICES LIMITED bearing CIN L65910TN1988PLC015757 and having registered office at New No.10, Old No.178, M.G.R. Salai, Nungambakkam Chennai 600034 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date: 05.05.2025

Sd/-  
**B CHANDRA**  
Practising Company Secretary  
M No.: A20879 CP 7859  
UDIN A020879G000264111  
PEER REVIEW NO 6198/2024

## ANNEXURE III

## PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To:

The Members of  
Computer Age Management Services Limited

1. We have examined the compliance of conditions of Corporate Governance by M/s. COMPUTER AGE MANAGEMENT SERVICES LIMITED, for the year ended on 31st March, 2025, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in the Listing Regulations for the period 1st April 2024 to 31st March 2025, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
4. We further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date: 05.05.2025

Sd/-  
**B CHANDRA**  
Practising Company Secretary  
M No.: A20879 CP 7859  
UDIN A020879G000264091  
PEER REVIEW NO 6198/2024



## ANNEXURE IV

## CEO AND CFO CERTIFICATION

We, Anuj Kumar, Managing Director and Ramcharan Sesharaman, Chief Financial Officer certify that:

- a) We have reviewed the financial statements and cash flow statement for the period ended March 31, 2025 and to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and comply with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the period ended March 31, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) i) There has not been any significant change in internal control over financial reporting during the period under reference;
- ii) There has not been any significant change in accounting policies during the period requiring disclosure in the notes to the financial statements; and
- iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai  
Date: 05.05.2025

Sd/-  
**Anuj Kumar**  
Managing Director

Sd/-  
**Sesha Raman Ramcharan**  
Chief Financial Officer

# Management Discussion and Analysis

## INTRODUCTION

The company is the market leader in the Registrar and Transfer Agency business serving the mutual fund industry and derives about 90% of its revenue from this activity. The Indian mutual fund industry is a large segment of the financial landscape, offering investors a way to pool their money and invest in a diversified portfolio of assets. The Mutual funds are managed by professional fund managers who invest the pooled money in a variety of assets, such as stocks, bonds, and government securities. The industry is regulated by the Securities and Exchange Board of India (SEBI), which oversees all aspects of mutual fund operations. The regulation by SEBI relates to all aspects of the mutual fund operations and are focussed on ensuring investor protection and transparency and this has built confidence of the investors on the industry, fuelling its growth.

The industry has seen significant growth in recent years, with both assets under management (AUM) and the number of investor accounts increasing substantially. The growing popularity of the mutual fund industry among retail investors is arising from the perception of the retail investors who see it as a way to participate in capital markets and benefit from growth in the capital market. Products like Systematic Investment Plans (SIPs) which enable regular savings in smaller instalments over a longer period of time and technology platforms which have made the process of investment simpler have played a crucial role in driving growth, making mutual funds more accessible and convenient for investors. The Mutual funds also offer a wide range of investment options, including equity, debt, hybrid, and thematic funds, catering to different risk profiles and investment objectives.

Registrar and Transfer Agents (RTAs) keep records of investors in a mutual fund and acts as an intermediary between a mutual fund and its investors. RTAs support the Mutual fund industry end to end in its operations and broadly mirrors the performance of the Mutual Fund industry.

## INDUSTRY REVIEW

The Registrars and Transfer Agents ("RTA's") are regulated by the Securities and Exchange Board of India ("SEBI") which issues the certificate of Registration for eligible entities to operate. RTAs serving more than 2 crore folios are designated as Qualified Registrar and Transfer Agent ("QRTA") by SEBI and enhanced governance mechanism is applicable for those QRTAs. The industry is dominated by three QRTAs and CAMS is one of the QRTAs operating in the country.

CAMS operates in the Mutual fund industry as the RTA with an aggregate mutual fund share of approximately 68% based on Mutual fund AAUM. It has retained its leadership position right from its initial years and has been consistently growing.

## DEVELOPMENTS/ OVERALL SCENARIO DURING THE YEAR

As per the report by the Association of Mutual Funds in India (AMFI), Assets Under Management (AUM) of Indian Mutual Fund Industry as on March 31, 2025, stood at ₹ 6,670,186 crore. The AUM of the Indian MF Industry has grown from ₹10.83 trillion as on March 31, 2015 to ₹66.70 trillion as on March 31, 2025, more than 6-fold increase in a span of 10 years.

The MF Industry's AUM has registered significant increase in the past decade. The Industry's AUM had crossed the milestone of ₹10 Trillion (₹10 Lakh Crore) for the first time in May 2014 and in a short span of about three years, the AUM size had increased more than two folds and crossed ₹ 20 trillion (₹20 Lakh Crore) in August 2017. The AUM size crossed ₹ 30 trillion (₹30 Lakh Crore) in November 2020. The Industry AUM stood at ₹ 66.70 Trillion (₹ 66.70 Lakh Crore) as on March 31, 2025. As against the folio of 10 crore in the month of May, 2021, the total number of accounts (or folios as per mutual fund parlance) as on March 31, 2025 stood at 23.50 Crore (235 million), while the number of folios under Equity, Hybrid and Solution Oriented Schemes, wherein the maximum investment is from retail segment stood at about 18.58 crore (185.8 million).

## BUSINESS ENVIRONMENT

CAMS operations, technology, digital enablers, customer service and front offices stretched every sinew to ensure high service delivery for these staggering volumes in the mutual fund. The growth in the mutual fund industry necessitates enhanced performance of the RTA industry. CAMS retained its leadership position in the growing industry and its share continued to be ~ 68%.

## SEGMENT WISE PERFORMANCE AND OUTLOOK

### MF Operations:

The company retained its market leadership position with about 67.6% market share. CAMS-services funds which manage ₹ 45.59 Lakh Crore of AUM. The total transaction volume is 892.11 million with a total value of ₹ 186 Lakh Crore. CAMS recorded 265 lakh new SIP registrations last year and

approximately 400 lakh this year, which is an increase of 51%, amounting to a cumulative value of ₹ 4,899 Crore. Total of 132 NFOs were serviced by CAMS during FY25, with a cumulative amount mobilized of ₹ 73,397 Crore

**CAMS Insurance Repository Services Limited – (CAMSRep)** introduced during the year 'Bima Central,' an insurance portfolio management platform aimed at simplifying policy management for customers by aggregating benefits and ensuring claim-readiness. Accessible to those with an electronic Insurance Account (eIA) with CAMSRep, Bima Central emerged from industry collaboration to enhance the value of insurance.

The company continued to highlight the value proposition of repository and digital services with life insurance and general insurers. CAMS Rep continued to work with insurers to expand the flow of electronic policies. Insurance repository services received a big boost to its growth prospects with LIC of India finally signing up for IR services with CAMS Insurance Repository as well as with two other Repositories. For the full FY25, dematerialised non-life policies crossed 5lac, which is the highest ever volume from this segment. For the full year, eIA growth was at 75% and policy growth was at 119%. Total e-Policies crossed 1 crore, with 37% of e-Policy volumes added in the financial year, highlighting an increasing preference of eIA by policyholders.

**CAMS Payment Services Private Limited. (CAMSPAY)** - The holding company has been issued the certificate of Registration by the Reserve Bank of India to act as the Payment Aggregator. An application has also been made by this wholly owned subsidiary to RBI for issue of the certificate of Registration for carrying out this business. As and when the COR is received from RBI and subject to other requisite approvals the intent is to transfer the payments business to this subsidiary.

CAMS Account Aggregator - **CAMS Financial Information Services Private Limited ('CAMS FIS')**, has been issued with the Certificate of Registration by the Reserve Bank of India as a Non-Banking Financial Company to function as Account Aggregator. The Account Aggregator (AA) ecosystem exited FY25 with 8.25 Crore customers successfully linked in the fiscal. CAMSfinserv grew 229% YOY taking its market share to 11.6% on LTD basis.

**CAMS Investor Services Private Limited (CAMS KRA')**, A wholly owned subsidiary of the company is the second-largest KYC Registration Agency, is rapidly expanding its reach in the capital market. Leveraging AI and automation, the company is offering innovative solutions like 10-minute KYC process to streamline operations of the clients. The focus on operational excellence and strategic partnerships positions

us as a preferred fintech solution provider for FY25. CAMS KRA recorded all-time high in revenue of 45.4 Crore in FY25, an impressive 31% YoY growth in FY25 compared to ₹ 34.7 Crore in FY 24. The company went live with many strategic big logos which are expected to add new PANs to KRA, thereby resulting in significant CAMS PAN download and associated revenue in FY 26. In March 25 the company launched "Am I Validated?" campaign, for raising awareness among capital market investors about the crucial role of KYC validation. The initiative recorded considerable investor engagement, enhancing the company's brand visibility.

**Sterling Software Private Limited**, a wholly owned subsidiary of the Company, continues to provide services as a Technology Solution Provider (TSP) service for the Account Aggregator Industry. TSP takes care of implementation of digital signature and encryption, which might be a "self-build" for a large entity but certainly a "buy" decision for medium and smaller ones. Sterling is the software service provider for the holding company and holds the IP rights for the entire RTA platform.

**Think Analytics India Private Limited**, subsidiary of the company Offers Software as a Service (SaaS) based products and data science services to its customers in India and abroad and provides analytical solutions suitable for use with the Account Aggregator framework. The company has been steadily expanding capabilities and installations and has commenced an engagement with one of the large public sector Bank and new product variants are going live with multiple other institutions. The company has built a series of application scorecard for a Lending Service Provider (LSP). The company is contemplating appropriate consent management solution and platform for industry to comply with DPDPA and is also looking at reimagining a customer onboarding journey using AI-first approach for Capital Market customer onboarding, in close coordination with KRA

**Fintuple Technologies Private Limited**, subsidiary of the company has niche technology offerings in the areas of client digital on-boarding, eKYC, fund reports, and other support digital solutions for AIF and PMS and is expanding its footprint as the gateway connecting the digitally savvy consumers to digitally enabled manufacturers and providers, via APIs. The company's Finwyze platform and its product-suite are currently being customized for two large private sector Banks and its Nivruti platform is being customized for the recent NPS POP sign-ups made by the holding company for its CRA operations.

**MFC technologies Limited** has been incorporated as a Joint venture company and the company holds 50% of the share capital. This company will be offering MF Central a

digital solution aimed at enhancing customer service in the Mutual Fund industry. MFCentral is the preferred platform for investors because of its unique single-window facility to address all investors' requirement across the entire Mutual Fund landscape in India. Ease of transacting across all the MFs in India through a single window has been one of the pull factors for the investors.

## PRODUCT DEVELOPMENT AND DIGITAL OFFERINGS

As part of its value offerings the Company is developing various digital products/ applications which enable the investors in mutual funds (who are the ultimate customers) to experience efficient and effective methods for investments. The Company continues to focus on its digital strategies with a slew of digital properties made available to the market for digitalizing the investment journey. These digital properties continued to do well, set new milestones and the Company is now successfully engaging clients with white-labelled formats of these utilities so that the clients' digital teams engage with us more deeply.

**myCAMS** – The Company's mobile app for mutual fund investing for individual investors continues to be the largest mobile app in the Mutual Fund arena with over 7.46 million registered users. Redesigned myCAMS mobile app was launched during the year. This version marks a significant milestone and includes numerous new features and enhancements to improve every aspect of the user experience. The AuM serviced by myCAMS reached ₹9.98 trillion as at March 31, 2025

**GoCORP** for institutional investors continue to offer differentiated value adding services. The company continues to remain focussed on enrolling more corporates to use GoCORP for their institutional transactions. The total registered users as on 31st March 2025 is about 8500 and the platform services over ₹ 2.6 trillion which is 16% of the total institutional AuM of CAMS serviced funds.

**Edge360**, the digital platform for distributors and advisors is recording steady adoption and usage. Extensive marketing efforts and webinars helped gain momentum in new registrations, taking the overall registrations to over 90K. Total 34.72 Lakh transaction volume processed in FY'25 via edge360 platform.

**CAMServ** chatbot was revamped to offer a cleaner interface and new financial transaction capabilities. Chatbot is a customized, white-labelled service as there is an increased preference over traditional service channels, which is a testimony to its ease of usage. For a few of the clients, we have built a distributor based chatbot, where distributors can

generate transaction links for their investors and send it to investors for completing the transaction. CAMS is working on implementing an NLP model with multilingual capabilities.

**digiLoan against MF/LAMF**. Loan Against Mutual Funds is an innovative digital lending solution designed to simplify the loan process. By harnessing advanced APIs, LAMF equips financiers and lending platforms with the resources they need to expedite loan approvals and manage liens efficiently. With its emphasis on a paperless experience, LAMF eliminates the burdens of extensive paperwork, offering users a seamless digital interface. CAMS, leveraging its extensive industry knowledge and state-of-the-art technology, enhances the speed of loan approvals, resulting in significantly reduced processing times. This digital solution ensures that borrowers, lenders, and all involved parties enjoy a smooth and efficient lending experience, ultimately transforming the way loans are managed in the mutual fund space. LAMF's rapid growth is driven by its strong value proposition, which includes secure lending features, a seamless digital process, and competitive interest rates from lenders. This has drawn significant interest from various banks and NBFCs eager to adopt the LAMF solution, leading to an influx of new participants in the market.

**CAMS WealthServ**, the digital onboarding platform for AIF and PMS investors, has been very well received by the Alternatives Industry. CAMS continues to augment the product features and partnerships with custodians, which will significantly strengthen the market position for the product. There has been a strong traction in the sign-ups for WealthServ and so far 200+ sign-ups have been completed.

**eKYC utility** is being extensively used. Digilocker has been integrated as an additional option to the eKYC solution. An industry first initiative for online updating of contact details and address in KYCs enabling KYC in 10 minutes has been implemented. This is a unique industry-first innovation. Online KYC Modification (Re-KYC) facility for All KRA PANs has also been introduced. This facility allows investors to modify all their KYC details with mandatory DigiLocker validation.

**digiInvest/ digiNFO** which enables transactions via SMS link continues to see increased usage among intermediaries. NFO investments and Switch transaction links that can be generated directly by distributors and AMCs have been enabled.

### Central Record Keeping Agency (CRA)

The Company's operations as a Central Recordkeeping Agency ("CRA") were launched in the month of March 2022. Our endeavour to provide the best possible services to our Subscribers and other intermediaries is re-emphasized with the release of various new features. In FY25, CAMS CRA registered an YoY growth of 82% in terms of new subscriber

onboarding in Non-Government Sectors. Our market share in eNPS is around 9% and the overall market share in retail (non-Govt sector) is around 6.5%.

## OPPORTUNITIES AND THREATS

### OPPORTUNITIES

The Company's Brand salience and superior technology aligned with client business model continues to make CAMS the service partner of choice for the clients. The company has been able to retain its share in the RTA industry at ~68% as of March 2025. There has been significant wins made by the company of both of new AMCs and migration of the existing AMC from the competitor during the financial year and this indicate the large potential the company has in the RTA industry.

The company remains the market leader in AIF and PMS services, serving 210+ fund houses (520+ schemes) with over ₹2.50 lakh Crore AUM. Our client base includes industry leaders who have chosen CAMS as service partner. We continue to see success in our digital initiatives. The operations at the Gift City Continues to gain traction with ~30 clients outsourcing to CAMS GIFT City. The gift city operations have now expanded beyond AIF and fund administration services for retail schemes are also provided from GIFT City.

The Account Aggregator (AA) ecosystem is ushering in a new paradigm of data empowerment that transcends individual sectors. It is reshaping financial services by democratizing access, enabling all citizens to securely share their financial data and participate in the formal economy. This data-driven empowerment is fuelling the growth of financial services and is also setting the foundation for new industries, use cases, and opportunities beyond finance. The AA framework is poised to become a global model for how digital public infrastructure can drive financial inclusion, efficiency, and innovation. CAMS through its wholly owned subsidiary has emerged as an early mover and is having a market share of more than 10%. This is expected to propel growth of this business segment in the years to come.

The Company now functions as the Central Record Keeping Agency for the National Pension System. It launched its cloud-based Central Record-Keeping Agency under NPS to extend the service to subscribers and the overall ecosystem and continues to engage with the intermediaries on a regular basis to support a strong ecosystem comprising of multiple intermediaries - PoPs, Pension Fund Managers and Annuity Service Providers. The company also remains committed to eNPS and its customer journeys, which offer an alternative channel for B2C business. The corporate client base is expanding, and ties with PoPs is being strengthened through

system enhancements, agent network support, and joint marketing initiatives.

The increased focus on the KYC requirements, mandatory issue of the policies in electronic form and the country's largest insurer joining the Repository system will significantly enhance the business opportunities for the insurance repository business.

These are considered as significant opportunities and the Company's domain expertise acquired over a three decades of being the industry partner, established processes, technology-driven infrastructure, and marquee clients, will enable the Company to capitalize on the growth in these new businesses.

### THREATS

The threats faced by the company has been listed as part of the Analysis. However, the Company has a documented policy for managing the risks/ threats likely to be faced by it.

- The computer resources of the company have also been declared as a critical Information Infrastructure by the Ministry of Electronics and Information Technology which indicates the importance of the information infrastructure of the company. With the growing prominence of technology in all our activities, cyber security is of paramount importance to us. The emerging Data Protection Laws in the country will also pose significant challenges in the way data is managed, and consent is taken from the data owners. The company may need to have increased focus on the data in its possession and may be required to enhance the spending towards data protection.
- The Company's revenue is highly concentrated on the Mutual Fund industry and its few clients. The competition and the regulatory restrictions may drive down total expense ratios, which in turn could drive down the fees that are paid by the clients to the Company.
- The Company is taking all steps to ensure that we follow all applicable laws and regulations applicable to the Company. Any failure in detecting errors in our business operations could expose us to potential losses. Any failure in detecting errors or omissions in our business operations could expose us to potential losses.

## INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines,



and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency. All the records are adequately maintained for the preparation of financial statements and other financial information. Apart from internal controls, the Company also audits the efficiency and security of its operations, its information technologies, and data, in accordance with the global standards.

The Company conducts periodic internal audits in line with an audit plan that is drawn at the beginning of the year, which is approved by the Audit Committee. The scope of the exercise includes ensuring adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations of the country.

Internal audit reports are placed before the Audit Committee of the Board of Directors, which reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This discussion on Financial Analysis is for consolidated financials of the Company during FY 2024-25. The Company is a technology-driven financial infrastructure and service provider to mutual funds and other financial institutions. The FY 2023-24 numbers are shown on comparable basis for all statement of Profit and Loss and Balance Sheet items discussed below.

### Highlights of the financial year:

During FY 2024-25, the consolidated revenue from operations of the Company was at ₹ 142,248 lacs as against ₹ 113,652 lacs in the previous year.

The Profit Before Tax was ₹ 61,866 lacs as against the previous year PBT of ₹ 46,685.

The Earnings Per Share was ₹ 95.41 as against the previous year which was at ₹ 72.06 per share.

The Company continues to be debt free except for bank guarantees taken for operational requirements which are fully secured by fixed deposits.

## KEY FINANCIAL RATIOS

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, have been provided as part of the Notes to the Standalone

Financials Accounts (Note No. 38). Additional Ratios are provided below:

Ratio	2024-25	2023-24
Debtors Turnover (No of days)	25	19
Current Ratio	5.23	5.49
Operating Profit Margin	40.39%	38.22%
Net Profit Margin	31.87%	30.04%
Return on Net Worth	46.25%	41.70%

Since the Company is engaged in IT enabled services, the inventory ratios are not relevant. Also since there are no borrowings, interest coverage ratio and debit equity ratio are not relevant.

## OPERATIONAL EXCELLENCE

During the year, CAMS continued to be the leader in delivering quality service in the MF industry for all modes of transactions like Physical, Electronic & Digital. To have continuous improvement, CAMS has made significant efforts in maintaining overall quality performance and accuracy levels. The investor satisfaction survey results for FY 25 showed 96.23% of the customers rate the services of the company as very satisfied/Satisfied.

## RISKS AND CONCERNS

The Company recognizes that risk is inherent in any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Company has a Board level Risk Management Committee in addition to an internal Risk Management Committee, which monitors the risk-related matters of the Company. A Board approved Risk Management Policy defines the Risk Management framework to identify, assess and manage potential risks and opportunities. This policy provides detailed key tasks to identify, assess, manage, monitor, and report key risk areas across the group. The company has also in place a Chief Risk Officer. The identified risks of the Company are as below:

### Operational Risk

The Company faces risks in its operations for any error or omission that could lead to significant monetary and reputational losses. The Company has identified the key areas where such risks could exist and taken proactive steps for carrying out process automation and tighter adherence to the established processes.

### Risks relating to failure of Business Continuity Plan ("BCP")

In view of the nature of its operations, the Company is required to ensure a Business Continuity Plan, which will enable it to



provide services on a continued basis even under unforeseen events. The company carries out periodical BCP drills using the infrastructure of the BCP location. However, there can be a risk of any failure in the BCP in any foreseen situation in the future.

### Regulatory & Compliance Risk

The Company is regulated by various regulators and is subjected to periodical audits. The Company is also required to comply with a host of regulations as part of its compliance activities. Non-compliance with any regulations could result in observations from the regulator and can lead to warnings and penalties. For ensuring the compliances, the company has extensive management process and a process for identification of outliers on real-time basis for the known observation primarily, which are getting remediated on an immediate basis. The Company also has an extensive system for monitoring compliances with individual functional heads tasked with specific areas. However, this does not provide assurance that there would be no regulatory action.

### Technology Risk

Inability to meet the demands of the Clients or adapt to the latest technological changes might affect the Company's business, as our success depends upon the development of technology platforms and applications to conduct our business. In this regard, steps are being initiated to ensure the adoption of the latest technology and to meet the requirements of the clients.

### Information Security Risk

As the Company handles large amounts of data, the Information Security risk is one of the identified risks. The Company has an extensive Information Security Management System ("ISMS") which is headed by a Chief Information Security Officer and has a well-established ISMS policy. The Company's systems are being periodically audited by external agencies. Bit Sight, an agency which monitors the level of the information security has rated the Company very high at a score of 800. This is a market-leading score and vindicates the robust security posture. However, there is always a possibility of cyber risk.

### People Risk

Dependence on Key Managerial Personnel and Senior Management is considered as a risk and the loss of any key person and or inability to attract new talents, reliance on third party service providers in several areas of operations and our inability to have full control over their services would affect the Company's business. Towards mitigating these risks, all the managerial positions have been filled and retention of KMP through ESOPs and Incentive Programs have been initiated

and action to create future Leaders through training, skill certification and workshops have been initiated.

### Revenue Concentration

A significant part of the revenue is concentrated from MF Business. Within MF the revenue is concentrated within a group of top clients. Towards this risk, the Company is focusing on enhancing the non-MF revenue. The Company perceives high growth opportunities in Insurance Repository, CAMSPay (payment aggregator business), and services to AIF clients. In addition, the Company has also been appointed as CRA (Central Recordkeeping Agency) for Pension Funds and added Account Aggregator business to broaden the revenue generation sources. Leveraging competencies acquired through Mutual Fund services business, the Company has launched products like Recon Dynamix, Loan against Mutual Funds (LAMF), etc. Irrespective of this additional business, the Mutual Fund services business is likely to remain the dominant business in the near to medium period.

### Contractual Risk

The Company has entered into contractual agreements with various clients, which may contain clauses which might adversely affect our business, on the occurrence of certain events like employee fraud or misconduct or errors and omissions in the operations. The Company has extensive insurance coverage for addressing such liabilities. However, the insurance cover may not be adequate to fully compensate for the loss.

## HUMAN RESOURCES

Employee attraction, development and retention are key priorities of CAMS. We believe engaged employees contribute to a higher level of engagement with clients and investors resulting in profitability and growth. Hence making CAMS a great place to work is always our endeavour. Our People strategy has been to develop a culture of learning & growth, building leadership capability to manage growth and to bring out the best in our employees through creating an environment of agility and transformation. We have created several talent pools through academia collaboration to meet our specialized skill requirements. The Company has a robust training and development framework to enable certification in the MF Domain. Fostering innovation and automation through differentiated and high impact recognition programs has been a hall mark of our people excellence practices. Our risk awareness and mitigation programs had heightened our compliance posture. Various communities have been formed which engage employees through various activities which has helped maintain a participative work environment.

The deep domain knowledge of employees has helped us establish our business leadership and market share. Our

employees collaborate with precision and synchronization to enable CAMS to be a market influencer for competitive advantage and to keep in tune with the demands of the market. CAMS invests in building a diverse and inclusive environment for our employees. These employees enable the Company to reach out to investors in Mutual Funds across the country. The Company's career development initiatives range from up-skilling using structured in-house programs, specialist certifications to sponsorship of courses at premium management institutions. We assist our employees in creating their individual development plans and facilitate growth through job rotations, internal hiring, and promotions.

We continue to uphold high standards of governance with respect to all statutory compliance and regulatory

requirements. We have several avenues for our employees to voice their opinion in a safe and conducive environment. Managers engage in meaningful dialogues and coach employees to enhance their performance.

### **SAFE AND HEALTHY ENVIRONMENT**

The operations of the Company do not involve any manufacturing. The Company strives to maintain the highest safety standards; periodic fire drills are carried out at various premises. First aid training is given to a group of employees to handle any eventuality. Feedback from employees are regularly obtained on various health and safety considerations. The offices with a significant number of employees have either an in-house medical centre or tie-up with leading hospitals to provide treatment in case of medical exigencies.

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65910TN1988PLC015757
2.	Name of the Listed Entity	Computer Age Management Services Limited
3.	Year of incorporation	1988 (May 25)
4.	Registered office address	Computer Age Management Services Limited, New No.10, Old No 178, M.G.R. Salai, Nungambakkam, Chennai (Madras), Tamil Nadu, 600034
5.	Corporate address	Computer Age Management Services Limited, No.158, Rayala Towers, Tower - I, 3rd Floor, Anna Salai Chennai 600002
6.	E-mail	<a href="mailto:secretarial@camsonline.com">secretarial@camsonline.com</a>
7.	Telephone	044-61092992
8.	Website	<a href="https://www.camsonline.com/">https://www.camsonline.com/</a>
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and the National Stock Exchange of India (NSE)
11.	Paid-up Capital	₹ 494,298,490 (As on March 31, 2025)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Manikandan Gopalakrishnan <a href="mailto:secretarial@camsonline.com">secretarial@camsonline.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated
14.	Name of assessment or assurance provider*	None
15.	Type of assurance obtained*	None

\*The applicability of assurance or assessment for CAMS is in the financial year 2025-26 owing to the market capitalization.

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Registrar and transfer agent (RTA) for mutual funds (MFs)	Technology-driven financial infrastructure and services provider to Asset Management Companies, Alternate Investment Funds, Insurance Companies. Payment Aggregator & Account Aggregator services. Central Record keeping Agency for NPS., Client Digital on-boarding, eKYC, fund reports and other digital solutions for AIF and PMS.	87%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Service Partner to Asset Management Company	62099	87%

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

Location	Number of plants	Number of offices	Total
<b>National</b>	Not Applicable	8 Back offices 280 Service Centres PAN India 3 Data centers	291
<b>International</b>	Not Applicable	Not Applicable	Not Applicable

**19. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	25 States and 5 UTs
International (No. of Countries)	1

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

0.013%.

**c. A brief on types of customers**

CAMS is a Registrar and Transfer Agent (RTA) for mutual funds (MFs) and Alternate Investment Funds with a widespread customer base of more than 400. CAMS is a B2B service partner offering technology-driven financial infrastructure solutions to Mutual funds, Alternate Investment funds, and Insurance companies. The company is a market leader serving 68% (approx.) of average assets under management as of March 31, 2025. Further, the company also serves customers through variety of touch points such as the PAN-INDIA network of service center, mobile apps and chatbots.

MF & Alternate investment Funds	Insurance vertical	Account Aggregator	Payment Aggregator
Asset Management Companies, Alternate investment funds	Insurance companies	Banks and financial market intermediaries	Asset Management Companies, NBFCs

**IV. Employees****20. Details as of the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	7,932	5,544	70.00	2,388	30.00
2.	Other than Permanent (E)	396	308	78.00	88	22.00
3.	Total employees (D + E)	8,328	5,852	70.00	2,476	30.00
WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	Total workers (F + G)	0	0	0.00	0	0.00

**b. Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	19	18	95.00	1	5.00
2.	Other than Permanent (E)	4	3	75.00	1	25.00
3.	Total differently abled employees (D + E)	23	21	91.00	2	9.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17
Key Management Personnel	3	NIL	0

**22. Turnover rate for permanent employees and workers**

	FY 2024-25 (Turnover rate in current FY) [values in %]			FY 2023-24 (Turnover rate in previous FY) [values in %]*			FY 2022-23 (Turnover rate in the year prior to the previous FY) [values in %]*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees*</b>	24	38	31	28	39	34	34	37	36
<b>Permanent Workers</b>	Not Applicable								

\*Regrouped wherever required and includes the details pertaining to the holding company and all the subsidiaries and the calculation for the previous financial years have been revised in accordance with the guidance note issued by SEBI.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23 . Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	CAMS Insurance Repository Services Limited	Subsidiary	100	Yes
2	CAMS Investor Services Private Limited	Subsidiary	100	Yes
3	Sterling Software Private Limited	Subsidiary	100	Yes
4	CAMS Financial Information Services Private Limited	Subsidiary	100	Yes
5	CAMS Payment Services Private Limited	Subsidiary	100	Yes
6	Fintuple Technologies Private Limited	Subsidiary	54	Yes
7	Think Analytics India Private Limited	Subsidiary	55	Yes
8	Think Analytics Consultancy Services Private Limited	Step Down Subsidiary	55	Yes
9	THINK360 AI, INC	Step Down Subsidiary	55	Yes
10	MFC Technologies Private Limited	Joint Venture	50	Yes

## VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - YES
- ii. Turnover (in ₹) - 142,248.33 Lakhs
- iii. Net worth (in ₹) - 111,855.38 Lakhs

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) if Yes, then provide web-link for grievance redress policy	FY 2024-25			FY 2023-24			If NA, then provide the reason
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities <sup>1</sup>	Yes	0	0	None	0	0	None	
Investors (other than shareholders) <sup>2</sup>	Yes	217	1	None	157	4	None	
Shareholders <sup>3</sup>	Yes	9	0	None	12	1	None	
Employees and workers <sup>4</sup>	Yes	3	0	None	0	0	None	
Customers <sup>5</sup>	Yes	0	0	None	0	0	None	
Value Chain Partners <sup>6</sup>	Yes	0	0	None	0	0	None	

Note:

- The company undertakes various CSR initiatives in the areas of education and health and also manage effective grievance redressal of the communities, if any. The company's nature of operation does not have any negative externalities to the community.
- The grievance redressal process for investors are enlisted at: <https://www.camsonline.com/Investors/Support/Query&Complaint-Form>
- <https://www.camsonline.com/about-cams/shareholder-relations/shareholder-support>
- There is a grievance redressal policy for employees and it is available on the intranet of the company which is accessible to all its employees.  
The company conducts regular employee engagement programmes and any grievances raised by employees are addressed periodically. No grievances were received through grievance boxes and other HR records. For more details, refer to Corporate Governance section in Page 78-79.
- A dedicated customer relation manager for each customer interacts on a regular basis and addresses the grievance of the customers.
- The grievance redressal mechanism for value chain partners has been enlisted at: <https://www.camsonline.com/Distributors/Support/Grievances>

In addition to the above mechanisms, the company has in place whistle blower policy which is available on the website of the company. Web-link of the policy: [CAMS- Whistle blower policy](#)



## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Cyber security risk	R	The company relies heavily on its technology and infrastructure. As majority of transactions are processed digitally, it increases cyber security risk.	The company has a robust technology committee-governing cyber security policy which is regulated by internal and external teams including external specialist firms. The company has a dedicated Chief Information Security officer who proactively monitors the threats.	Negative
2.	Compliance risk	R	The frequent regulatory changes make it difficult for the company to stay compliant and any default could result in fines and penalties.	To mitigate this risk, the company has internal compliance monitoring tools and specific set of individuals for tracking compliance.	Negative
3.	Operational risk	R	The company faces risks relating to error or omissions in the operations which could significantly impact the monetary and reputational losses.	The company mitigates the risk by critical incident reporting tracker and proactive monitoring of the potential risks.	Negative
4.	Customer satisfaction	R	The company has been actively diversifying into new business lines and the client servicing has become increasingly complex and dynamic.	To mitigate this risk, client satisfaction surveys are conducted by the company.	Negative
5.	Regulatory Risk	R	The company's businesses are guided by various regulators and any non-compliance to regulations could result in observations from authorities, which may significantly lead to fines, penalties and even cancellation of licenses.	The company has internal compliance monitoring tools, which is an external-third party tool for identifying and mitigating any potential violations or defaults.	Negative

## SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements of administering responsible activity.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Yes, we have an ESG policy, approved by our CSR & ESG committee, which covers all National Guidelines on Responsible Business Conduct ("NGRBC") principles. In addition, we also have various other policies relevant to NGRBC Principles and the details of policies can be accessed through the company's website. Some of the policies are internal which are accessible to internal stakeholders. The web-link for accessing the policies are as follows: <a href="https://www.camsonline.com/about-cams/shareholder-relations/policies">https://www.camsonline.com/about-cams/shareholder-relations/policies</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	The company has translated its policies into procedures by implementing regular training programs and establishing internal systems to enhance governance in focus areas related to the NGRBC principles.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies are in conformation to the regulatory requirements where such regulations exist. The policies relating to Information Security Management system adhere to the standards of ISO/ IEC 27001:2022. The policies relating to Quality Management adhere to the standards of ISO 9001, ISO 27001 and ISO 22301. The Company has also secured Service Organization Control Compliance SOC 1 in accordance with SSAE 16 and SOC 2 under AICPA.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The company has taken crucial steps in identifying and managing GHG risks and has set a specific Environmental, Social and Governance targets, which serve as a strategy to deliver consistent competitive performance and create long-term value for our stakeholders.</p> <p>The company also prioritizes sustainability in all aspects of its business operations. The company's current focus is on making a good difference and enabling inclusive, broad based growth for all the stakeholders. To achieve this:</p> <ul style="list-style-type: none"><li>• Through our CSR initiatives, aimed at enhancing education and healthcare, we continue to prioritize empowering communities.</li><li>• The company promotes Diversity, Equity and Inclusion culture at the workplace and at the same time believes in hiring the right talent.</li><li>• The company is striving to reduce its environmental impact by opting for low-emission refrigerants.</li><li>• The company shows its commitment to the overall health of the employees by launching a number of programmes that are meant to improve their physical and emotional well-being.</li></ul>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	CAMS, proactively undertake initiatives to reduce our adverse impact on the environment. We have deployed digital solutions to reduce resource consumption in our operations and increased the effectiveness of the system for improved disclosures. We also constantly monitor the performance towards ESG Goals and take corrective measures wherever necessary.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements Refer to the Section MD's speech in page number 28-29									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors and committees supported by Senior management is responsible for the implementation and oversight of the Business Responsibility and Sustainability policies.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes.	The CSR and ESG committee of the board is responsible for oversight of the sustainability-related matters and provides guidance, leadership and necessary oversight for ESG initiatives of the company.																																
	The scope of the committee includes the following:																																	
	a.	Monitor, evaluate, if appropriate, and provide guidance on the Company's policies, procedures, and practices with respect to ESG Matters.																																
	b.	Review and monitor the Company's non-financial reporting with respect to ESG Matters.																																
	c.	Oversee the Company's public disclosure on ESG Matters including any sustainability reports.																																
	d.	Review and monitor the Company's initiatives to manage and mitigate its environmental impact.																																
	e.	Monitor actions or initiatives taken to prevent, mitigate and manage risks related to ESG Matters which may have a materially adverse impact on the Company or are otherwise, pertinent to its stakeholders and provide guidance hereon.																																
	f.	Monitor and review, as appropriate, any significant examination or audit by external auditors, regulators or key ESG rating agencies on ESG Matters.																																
	g.	Coordinate with the other Board Committees for specific overlapping ESG Matters																																
	The composition of the CSR and ESG committee of the company is as follows:																																	
	<table><tr><th>Sl. No</th><th>Name</th><th>Designation</th><th>DIN</th><th>Category</th></tr><tr><td>1.</td><td>Mr. Dinesh Kumar Mehrotra</td><td>Chairman</td><td>00142711</td><td>Non-Executive Non-Independent Director</td></tr><tr><td>2.</td><td>Mr. N V Sivakumar*</td><td>Member</td><td>03534101</td><td>Independent Director</td></tr><tr><td>3.</td><td>Mr. Anuj Kumar</td><td>Member</td><td>08268864</td><td>Executive Director</td></tr><tr><td>4.</td><td>Mrs. Vijayalakshmi Rajaram Iyer*</td><td>Member</td><td>05242960</td><td>Independent Director</td></tr></table>									Sl. No	Name	Designation	DIN	Category	1.	Mr. Dinesh Kumar Mehrotra	Chairman	00142711	Non-Executive Non-Independent Director	2.	Mr. N V Sivakumar*	Member	03534101	Independent Director	3.	Mr. Anuj Kumar	Member	08268864	Executive Director	4.	Mrs. Vijayalakshmi Rajaram Iyer*	Member	05242960	Independent Director
Sl. No	Name	Designation	DIN	Category																														
1.	Mr. Dinesh Kumar Mehrotra	Chairman	00142711	Non-Executive Non-Independent Director																														
2.	Mr. N V Sivakumar*	Member	03534101	Independent Director																														
3.	Mr. Anuj Kumar	Member	08268864	Executive Director																														
4.	Mrs. Vijayalakshmi Rajaram Iyer*	Member	05242960	Independent Director																														
	* The committee was re-constituted effective December 17, 2024. Mrs. Vijayalakshmi Rajaram Iyer ceased to be a member of the committee and Mr. N V Sivakumar was appointed as the member of the committee																																	

## Policy and management processes

### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually (A)/ Half yearly(H)/ Quarterly(Q)/ Monthly (M) / Weekly(W))								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	B	D	C	C	B	C	B	B	B	Q	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	B	B	B	B	B	B	B	B	B	Q	Q	Q	Q	Q	Q	Q	Q	Q

\*B- Board of Directors \*D- Director \*C- CSR and ESG Committee of the Board

### 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

Yes. The processes and compliances are subject to review and inspections as applicable by the internal and external auditors. The policies are reviewed on a periodical basis by the respective departments, and updated accordingly. The updated policies are placed before the Board for its approval, as applicable. An internal assessment of workings of the policies has been carried out as stated above.

### 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### ESSENTIAL INDICATOR

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors / Key Managerial Personnel (KMP)	8	Presentations were made to the Board on Company policies, changes in the regulatory environment applicable to the Company, the industry, market and customers, operations, equity performance, earnings outlook, operational efficiencies, service and product offerings, digitisation initiatives, customer engagement strategies, risk management framework, fraud prevention, cyber security, CSR, ESG and sustainability initiatives, business sustenance and employee practices.	100%
Employees other than Board of Directors or KMPs	70	Financial Awareness, Functional Skill Development Effective communication, English Language program, Excel, Technology training programs, Leadership development programs.  Functional Skill Development (MF ops, MIS, AIF, Risk trainings etc.,) Effective communication, Data Analyst Training Programs, English Language program, Excel, Technology training programs, Leadership development programs. These programs have enhanced the skill levels of the employees	95%
Workers	Not Applicable		



2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement					
Compounding Fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision referred in cases where monetary or non-monetary action has been appealed:

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The company has established Anti-Bribery and Corruption policy for the Board of Directors and Employees promoting the adherence to highest standards of ethics, integrity and fairness. As a part of commitment, all forms of bribery/ corruption/ gifts/offers are unacceptable and will not be tolerated. The employees are provided trainings on anti-corruption and anti-bribery. Code of Conduct outlines the rules and standards to be observed by the employees and Board of Directors. Further, the Vigil mechanism of the Company encourages the employees to report the genuine concerns which could impact the operations and performances. The value chain partners viz., vendors are also communicated the Company's objectives through vendor code of conduct. For more details, refer to webpage on company's policies. <https://digital.camsonline.com/cams/documents/policies/Anti-bribery%20and%20corruption%20policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

**7. Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**8. Number of days of accounts payables:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	19	35

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	NIL	NIL
	b) Number of trading houses where purchases are made from	NIL	NIL
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a) Sales to dealer / distributors as % of total sales	NIL	NIL
	b) Number of dealers / distributors to whom sales are made	NIL	NIL
	c) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	NIL	NIL
Share of RPTs in	a) Purchases (Purchases with related parties as % of Total Purchases)	NIL	NIL
	b) Sales (Sales to related parties as % of Total Sales)	NIL	NIL
	c) Loans & advances given to related parties as % of Total loans & advances	NIL	NIL
	d) Investments in related parties as % of Total Investments made	NIL	NIL

**LEADERSHIP INDICATORS****1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

Total No of awareness program Held*	Topic/principle covered under the training	% of value chain partners covered (by value of business done with such Partners) under the awareness program
NIL	NIL	NIL

\*The company during periodic interactions with various stakeholder groups including contractors, vendors and customers emphasises the adherence of various aspects of NGRBC principles and directs the group to conduct business responsibly.

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board?**

(Yes/No) If yes, provide details of the same.

Yes. The company has established a Code of Conduct for the Board of Directors and Senior Management Personnel highlighting the circumstances to avoid that may likely to lead to conflict of interest. The employees, Senior management personnel and the Board shall not engage in any business, relationship or activity, which is likely to develop a conflict of interest with the Company. The code of conduct established by the Company details the probable instances leading to conflicts of interests which is as below: Any activity / employment that interferes with the performance or responsibility to the company or is otherwise in conflict with or prejudicial to the company - Investments by them / their family members viz. parents, spouse, and sons / daughters, in unlisted entities of competitors, customers, suppliers and any other investments that compromise their responsibility to the company.

For more details, refer to <https://digital.camsonline.com/cams/documents/policies/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf>

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	0
Capex	0	0	0

None, owing to nature of business

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The company has implemented Supplier Code of Conduct as a part of contract adhering to integrate with the ESG principles into their systems and processes. This policy is based on CAMS values of honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring. Suppliers are expected to comply with these code, with a focus on: Diversity and inclusion, Environmental stewardship, Ethics and Anti-Corruption.

- b. If yes, what percentage of inputs were sourced sustainably?**

The percentage of sustainable sourcing has not been aggregated for the current reporting period. However, the company provides opportunity to start-ups and local vendors and ensures to procure majority from local vendors.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for Plastics (including packaging), E-waste, Hazardous waste and other waste**

Not Applicable, owing to the nature of business

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No

## LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The company has not conducted Life Cycle Perspective/ Assessments in the current reporting period.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product/ Service	Description of the Risk/ Concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable, owing to the nature of business.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste		Not Applicable			Not Applicable	
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.  
Not Applicable, owing to the nature of business.

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	5,544	5,544	100	5,544	100	0	0	5,544	100	0	0
Female	2,388	2,388	100	2,388	100	2,388	100	0	0	0	0
Total	7,932	7,932	100	7,932	100	2,388	100	5,544	100	0	0
Other than Permanent employees											
Male	308	308	100	308	100	0	0	308	100	0	0
Female	88	88	100	88	100	88	100	0	0	0	0
Total	396	396	100	396	100	88	100	308	100	0	0

**b. Details of measures for the well-being of workers: *Not Applicable***

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers- Not Applicable											
Male											
Female											
Total											
Other than Permanent workers- Not Applicable											
Male											
Female											
Total											

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.78%	0.88%

**2. Details of retirement benefits for the current and previous financial year**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Yes	100	0	Yes
Gratuity	100	0	Yes	100	0	Yes
ESI*	100	0	Yes	100	0	Yes
Others - please specify						

Note:

Employees successfully completed 5 years of tenure are entitled for Gratuity benefits

\*The above figures pertain only to permanent employees based on the applicability.

**3. Accessibility of workplaces**

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. All CAMS offices are accessible to differently abled employees in line with the requirements of Rights of Persons with Disabilities Act, 2016. The offices are equipped with ramps, fully furnished restrooms for differently abled employees and elevators for easy accessibility of differently abled employees.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. For more details, please refer : <https://digital.camsonline.com/cams/documents/policies/Equal%20opportunity%20policy.pdf>

**5. Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	86%	NA	NA
Total	100%	93%	NA	NA

**6. Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees*	Yes
Other than Permanent Employees*	Yes

\*The Company has in place a POSH policy, Whistle blower policy and Employee safety policy applicable for all employees. The employees and the Board of Directors shall express the grievances or concerns relating (not limited to) to illegal or unethical practices of behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. In addition, the POSH policy and Employee safety policy outlines the mechanisms to report concerns on sexual harassment and safety issues. At the time of onboarding, the employees are apprised on the grievance mechanisms.

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees*	0	0	0.00	0	0	0.00
- Male	0	0	0.00	0	0	0.00
- Female	0	0	0.00	0	0	0.00
Total Permanent Workers*	0	0	0.00	0	0	0.00
- Male	0	0	0.00	0	0	0.00
- Female	0	0	0.00	0	0	0.00

\*Note: CAMS does not have any employees and workers' unions or association. The Company, however, recognises the right to freedom of association and does not discourage collective bargaining.



## 8. Details of training given to employees

Category	FY 2024-25					FY 2023-24*				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
EMPLOYEES										
Male	5852	600	10	5109	87	5277	537	10	537	10
Female	2476	300	12	2200	88	2329	260	11	260	11
Total	8328	900	11	7309	88	7606	797	10	797	10
WORKERS- Not Applicable										
Male	-									
Female										
Total	-									

\* Regrouped wherever required and included the details pertaining to the holding and subsidiaries and the calculation for the previous financial year have been revised.

## 9. Details of performance and career development reviews of employees

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	5852	5852	100.00	5277	5277	100.00
Female	2476	2476	100.00	2329	2329	100.00
<b>Total</b>	<b>8328</b>	<b>8328</b>	<b>100.00</b>	<b>7606</b>	<b>7606</b>	<b>100.00</b>
<b>WORKERS- Not Applicable</b>						
Male						
Female						
<b>Total</b>						

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Concerning the nature of business, there are no significant occupational health risks in the operating premises. However, the company has adopted well-defined Occupational health and safety (OHS) systems to ensure safety at the workplace of the employees and the company checks effectiveness of internal safety systems on a periodical basis. Further, the company also maintains robust physical security with security guards, biometric access control, and CCTV systems, alongside environmental security measures including DG sets, UPS and fire safety with evacuation protocols.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We conduct Quarterly fire drills at all our branches and corporate offices which ensures preparedness among the occupants and internal controls. Fire extinguishers are kept stocked to ensure that they can be used effectively in the event of an emergency. Employee are informed about assembly points for the corporate offices. The floor plans of the premises are exhibited at strategic spots. The display board at offices also includes emergency contact information such as police, hospitals, and the fire department. We have full-fledged physical security systems which includes Security guards, Biometric access control system & CCTV systems. Electrical safety measures are in place as per the statutory norms. Many offices have in-house medical teams for any first-aid treatments. Various initiatives

were launched to promote physical and mental well-being and nudge employees to develop healthy behaviours and habits. All employees and their immediate families are eligible for hospitalization coverage. The company has enhanced the employee benefits for protection of health and well-being such as Group Term Insurance and Personal accident insurance. In addition to the quarterly drills, the entity also conducts annual safety audit to identify risks and to implement safety measures.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Not applicable, since the company has no workers.

**d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?**

Yes, the Company operates an on-site health center offering medical and healthcare support and provides a range of non-occupational medical services to its employees in order to safeguard their physical and mental well-being. A number of initiatives are listed below.

- BFIT competition to encourage healthy behaviour through exercise, walking, and mindful eating. The leader boards were monitored by e-portal tracking, and teams that demonstrated excellence were recognised. Employees responded enthusiastically to the initiative as well.
- Virtual yoga, meditation, and stress management programmes - Awareness programmes to promote a healthy lifestyle
- Webinars on Gratitude, Anxiety, and Depression.
- Awareness programmes for enabling healthy lifestyle
- First aid kits are always maintained and are available on the premises.
- The Company encourages employees to avail of top up insurance plan on personal accident insurance for themselves and top up Medclaim for their eligible dependents.
- The Company has Gym facilities, Table Tennis facilities with high workforce concentration. We conducted wellness sessions on various health related topics during the year.

**11. Details of safety-related incidents**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace**

The company conducts safety audits, fire evacuation drills and fire safety awareness training, while providing ergonomic chairs and access to a wellness club.

**13. Number of complaints on the following made by employees:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	None	NIL	NIL	None
Health & Safety	NIL	NIL	None	NIL	NIL	None

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.**

Not applicable as there have been no incidents in the current reporting period

**LEADERSHIP INDICATORS****1. Does the entity extend any life insurance or any compensatory package in the event of death of?**

(A) **Employees (Y/N)** = Yes, the company has constituted "Bereavement Grant Policy", under which a grant equivalent to 24 months' gross salary, capped at ₹ 50 Lakhs, will be provided.

(B) **Workers (Y/N)** = Not Applicable

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We duly undertake measures to ensure that the statutory dues have been deducted and deposited by the value chain partners in accordance to the contract with the company. The company has statutory and internal audit policies and procedures to ensure the above. CAMS ensures that statutory dues for the transactions within the remit of the company are deducted and deposited duly. The company expects its value chain partners to uphold transparency and accountability in any transactions initiated. We regularly perform vendor audits to ensure compliance with all statutory regulations.

**3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL	NIL	NIL	NIL
Workers	Not Applicable			

**4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

No. However, the company has complied with the business requirements.

**5. Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

**PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders****ESSENTIAL INDICATOR****1. Describe the processes for identifying key stakeholder groups of the entity.**

CAMS is committed to be a responsible business player by adhering to high standards of corporate governance and continues to be a good corporate citizen. We follow a structured process for identification and prioritization of stakeholder groups. We prioritize the stakeholder groups by the level of importance they exert on the business and have strategized structured process for engaging with the stakeholder groups. The Company ensures that the interests of diverse stakeholder groups are balanced in all strategic decision-making processes and responds to their concerns including Environmental, Social, Economic, and Governance issues in a timely manner.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as vulnerable and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice, Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Mobile apps, Customer Satisfaction Surveys, Websites, Face to face meetings	Monthly	Service delivery and Customer satisfaction
Employees	No	Emails, Internal communications, Career reviews	Regular	Performance appraisal, Career growth, Skill development training, Fair remuneration, safe workplace, employee satisfaction.
Suppliers/ Contractors	No	Email, Personal Meetings	Regular	Code of Conduct, Responsible Business practices, Delivery of services
Investors/ Shareholders	No	Email, Website, Newspaper ads Conferences, Analyst and Investor calls, Financial results, Stock Exchange filings	Quarterly	Financial Performance
Community	Yes	Newspaper, Notice Board, Community Meeting	Need based	Implementation of CSR activities across key scope areas like Health, Education and, Skill development.
Governments/ Regulatory bodies	No	Email, Regular Meetings Representation	Regular	Regulatory Compliance
Media	No	Press Release, Presentation meetings	Regular/ Quarterly	Stakeholder Engagement

## LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company through the Stakeholder Relationship committee conducts regular consultations with internal and external stakeholder groups on a regular basis through various platforms such as grievance mechanisms, general meetings, and so on, and mutually discusses EES issues. The feedback from stakeholder group is considered on a periodical basis by the board members and strategic direction in decision-making and policy development follows from the Board. We also have CSR and ESG committee to review, monitor and provide a strategic direction to our CSR practices and social initiatives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes, the company identified the key focus areas for CSR intervention through proactive engagement with stakeholder groups. Also, the key material topics for the organisation is prioritised considering the impact on the stakeholder groups and the impact of the business on Environment, Economy and Society.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

We engage with vulnerable/ marginalized stakeholder groups especially EWS, Tribals, through CSR outreach programmes. The programmes are not just limited to philanthropy but also encompass on holistic community development, institution building and sustainability-related initiatives while focusing on vulnerable and marginalized groups. The CSR policy aims to provide dedicated approach to community development in Education and vocational training, health and hygiene, water conservation and protection of environment, women's empowerment, gender equality, environmental sustainability and rural development. Some of the initiatives through which CAMS continue supporting society's most marginalized segments are as follows:

- Providing support to senior citizens who do not have children/relatives
- Women self-help groups for enhancing the entrepreneurial skills.
- Tree plantation to improve the green cover.

## PRINCIPLE 5 Businesses should respect and promote human rights

1. **Employees who have been provided training on human rights issues and policy(ies)-**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	7,932	7,932	100.00	7,137	7,137	100.00
Other than permanent	396	396	100.00	469	469	100.00
Total Employees	8,328	8,328	100.00	7,606	7,606	100.00
<b>Workers- Not Applicable</b>						
Permanent						
Other than permanent				-		
Total Workers						

## 2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	7,932	0	0.00	7,932	100.00	7,137	0	0.00	7,137	100.00
Male	5,544	0	0.00	5,544	100.00	4,906	0	0.00	4,906	100.00
Female	2,388	0	0.00	2,388	100.00	2,231	0	0.00	2,231	100.00
Other than permanent	396	0	0.00	396	100.00	469	0	0.00	469	100.00
Male	308	0	0.00	308	100.00	371	0	0.00	371	100.00
Female	88	0	0.00	88	100.00	98	0	0.00	98	100.00
Workers – Not Applicable										
Permanent										
Male										
Female										
Other than permanent										
Male										
Female										

## 3. Details of remuneration/salary

### a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)
Board of Directors (BoD) (Managing Director)*	1	643	0	0
Key Managerial Personnel (Other than BoD)*	2	178	0	0
Employees other than BoD and KMP*	4,995	2.61	2,091	2.61
Workers*	NA	NA	NA	NA

\*Above disclosure is provided for standalone boundary of CAMS.

### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females (Gross wages paid to females as % of total wages)	22.57	23.13

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the employees of CAMS can raise concerns about human rights issues with HR department.



**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We are committed to ensuring an inclusive environment where people are treated with respect and dignity. Staff members can contact the Human Resources team for any concerns pertaining to human right issues. The grievances are duly addressed, and appropriate corrective measures are implemented.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	The company has taken timely measures for the effective redressal of grievances	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	0
Complaints on POSH as a % of female employees / workers	0.12	0.00
Complaints on POSH upheld	3	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

We believe in providing equal opportunity / affirmative action. We have formulated and implemented Whistle-blower policy and Policy on the Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The POSH committee, oversees implementation of internal controls to prevent harassment incidents. The Company is intolerant of any discrimination or harassment issues and takes prompt action to address the complaint. We also encourage employees and directors to report genuine concerns, such as illegal or unethical practices or behaviour, while maintaining complete confidentiality. We educate employees on the prevention of sexual harassment in the workplace on a regular basis through internal communications and training programmes.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights mandates are included in business agreements and contracts.

**10. Assessments for the year**

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	100%
Discrimination at workplace	
Wages	
Others – please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No significant risk was identified as an outcome of the above-mentioned assessment by the entity.

**LEADERSHIP INDICATORS****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

We have not encountered any concern requiring a change in our business processes because of addressing human rights grievances/ complaints.

**2. Details of the scope and coverage of any human rights due-diligence conducted.**

The Company conducts periodic audits and engages with all the employees and other related stakeholders for identifying instances of human rights related issues across the operating boundary. Any serious concerns identified are taken up on an immediate basis and fair and timely resolution is sought to respected parties. The details and coverage of human rights due diligence is covered in the essential indicators of the principle 5.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the company's premise/office is accessible to visitors with special needs and adheres to the provisions of the Rights of Persons with Disabilities Act, 2016.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	
Wages	
Others – please specify	

These parameters are currently not assessed

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable in view point no 4.

**PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity.**

Parameter	Please specify unit	FY 2024-25	FY 2023-24*
From renewable sources			
Total electricity consumption (A)	GJ	60.98	62.53
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	60.98	62.53
From non-renewable sources			
Total electricity consumption (D)	GJ	29,892.35	23,290.79
Total fuel consumption (E)	GJ	815.20	688.79
Energy consumption through other sources (F)	GJ	0	238.39
Total energy consumed from non-renewable sources (D+E+F)	GJ	30,707.55	24,217.98
Total energy consumed (A+B+C+D+E+F)	GJ	30,768.53	24,280.50
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ / Million rupees of turnover	2.16	2.13
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)#	GJ/ USD	0.0000446	0.0000435
Energy intensity in terms of physical output	GJ	Not Applicable	Not Applicable
Energy intensity (optional) - the relevant metric may be selected by the entity		0	0

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023-24 and 2024-25 by International Monetary Fund for India given in the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

\* Reinstated in accordance with Industry Standards on Reporting of BRSR Core

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

## 3. Provide details of the following disclosures related to water.

Parameter	Please specify unit	FY 2024-25 *	FY 2023-24*
<b>Water withdrawal by source (in kilolitres)</b>			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	0	0
(iii) Third party water	kilolitres	86,194.8	78722.1
(iv) Seawater / desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	kilolitres	86,194.8	78722.1
<b>Total volume of water consumption (in kilolitres)</b>	kilolitres	9,577.2	8746.9
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kilolitres / million rupees of turnover	0.67	0.77
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption / Revenue from operations adjusted for PPP)#	Kilolitres/USD	0.000014	0.000016
Water intensity in terms of physical output	kilolitres	Not Applicable	Not Applicable
Water intensity (optional) - the relevant metric may be selected by the entity	kilolitres	0	0

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2025 by International Monetary Fund for India given in the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

Note: Water consumption is estimated based on the document by the Central Ground Water Authority (CGWA), which specifies that a water requirement of office employee which is 45 litres per day per head. The document also specifies the breakup of 45 litres per day per head into 20 litres per day per head for flushing and 25 litres per day per head for domestic use. This quantity is recorded as water withdrawn from third party source i.e. local municipalities.

Further the water discharged is considered as aggregate of 80% of the water withdrawn for domestic consumption from source based on Central Pollution Control Board (CPCB) database report dated December 24, 2009 and 20 litres per day per head for flushing. Therefore, water consumption is reported as "Water Withdrawal – Water Discharge = Water Consumption".

Refer link for references for above assumptions:

Water Consumption: <https://cgwa-noc.gov.in/landingpage/Guidelines/NBC2016WatRequirement.pdf>

Water discharge: [https://prod-qt-images.s3.amazonaws.com/indiawaterportal/import/sites/default/files/iwp2/status\\_of\\_water\\_supply\\_and\\_wastewater\\_generation\\_and\\_treatment\\_in\\_class\\_i\\_cities\\_and\\_class\\_ii\\_towns\\_of\\_india\\_cpcb\\_2009.pdf](https://prod-qt-images.s3.amazonaws.com/indiawaterportal/import/sites/default/files/iwp2/status_of_water_supply_and_wastewater_generation_and_treatment_in_class_i_cities_and_class_ii_towns_of_india_cpcb_2009.pdf)

\*The data relating to Water Consumption and discharge has been reinstated in accordance with Industry Standards on Reporting of BRSR Core.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

## 4. Provide the following details related to water discharged:

Parameter	Please specify unit	FY 2024-25*	FY 2023-24*
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) To Surface water	kilolitres	0.00	0.00
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(ii) To Groundwater	kilolitres		
- No treatment)	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iii) To Seawater	kilolitres		
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iv) third party water	kilolitres		
- No treatment	kilolitres	76617.6	69975.2
- With treatment - please specify level of treatment	kilolitres	0	0
(v) Others	kilolitres		
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
Total water discharged (in kilolitres)	kilolitres	0.00	0.00

\*Refer Note given above in Principle 6 Essential 3 for method of estimation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

## 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tonne	NA	NA
SOx	Tonne	NA	NA
Particulate matter (PM)	Tonne	NA	NA
Persistent organic pollutants (POP)	Tonne	NA	NA
Volatile organic compounds (VOC)	Tonne	NA	NA
Hazardous air pollutants (HAP)	Tonne	NA	NA
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24*
Total Scope 1 emissions ( Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	908.50	-
Total Scope 2 emissions ( Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	6089.28	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e / Million rupees of turnover	0.49	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)#	tCO2ePerUSD	0.0000088	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		0	-

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2025 by International Monetary Fund for India given in the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

\* GHG inventorization was not carried out during the previous reporting period. Hence, the details are not available.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

**8. Does the entity have any project related to reducing Green House Gas emission?**

No

If Yes, then provide details.

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

Parameter	Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>			
Plastic waste (A)	metric tonnes	0.67	0.52
E-waste (B)	metric tonnes	0	0
Bio-medical waste (C)	metric tonnes	0	0
Construction and demolition waste (D)	metric tonnes	0	0
Battery waste (E)	metric tonnes	9.30	0.896
Radioactive waste (F)	metric tonnes	0	0
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	70.27	74.20
Total (A+B + C + D + E + F + G + H)	metric tonnes	80.24	75.62
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	metric tonnes/ Million rupees of turnover	0.0056	0.0067



Parameter	Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)#	metric tonnes/ USD	0.00000012	0.00000014
Waste intensity in terms of physical output	metric tonnes	Not Applicable	Not Applicable
Waste intensity (optional) - the relevant metric may be selected by the entity	metric tonnes	0	0
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>			
Category of waste			
(i) Recycled	metric tonnes	80.24	75.62
(ii) Re-used	metric tonnes	0	0
(iii) Other recovery operations	metric tonnes	0	0
<b>Total</b>	<b>metric tonnes</b>	<b>80.24</b>	<b>75.62</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>			
Category of waste			
(i) Incineration	metric tonnes	0	0
(ii) Landfilling	metric tonnes	0	0
((iii) Other disposal operations	metric tonnes	0	0
<b>Total</b>	<b>metric tonnes</b>	<b>0.00</b>	<b>0.00</b>

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2025 by International Monetary Fund for India given in the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The company has appropriate processes and mechanisms in place to sustainably dispose the wastes generated. Concerning the nature of business, there are no processes involving the production of hazardous or toxic chemicals. E-wastes, which form the major share of the waste generated, are given to authorised recyclers for extending the lifecycle and disposing the wastes responsibly causing no harm to the surrounding environment. Reduction in paper printing and consumption: We have implemented strong measures for digitizing processes to reduce the need for paper. Further minimizing the usage of paper across offices is an ongoing activity. Customer accounts have now transitioned to digital platforms. Paper based Office stationeries also have now been stopped apart from the mandatory ones.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
Not Applicable, as the company does not have any offices in or near areas that are ecologically sensitive.				

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

**13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. CAMS adheres to all applicable environmental laws, regulations, and guidelines in India				

**LEADERSHIP INDICATOR**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

Water withdrawal, consumption and discharge in areas of water stress

(i) Name of the area	0
(ii) Nature of operations	0

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
Surface water	kilolitres	0	0
Groundwater	kilolitres	0	0
Third party water	kilolitres	0	0
Seawater / desalinated water	kilolitres	0	0
Others	kilolitres	0	0
Total volume of water withdrawal (in kilolitres)	kilolitres	0	0
Total volume of water consumption (in kilolitres)	kilolitres	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	kilolitres	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	kilolitres	0	0
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(ii) Into Groundwater	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iii) Into Seawater	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0

Parameter	Please specify unit	FY 2024-25	FY 2023-24
(iv) third party water	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(v) Others	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
Total water discharged (in kilolitres)	kilolitres	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
No

If yes, name of the external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24*
Total Scope 3 emissions ( Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)*	tCO <sub>2</sub> e	11668.42	0
Total Scope 3 emissions per rupee of turnover	tCO <sub>2</sub> e / Million rupees of turnover	0.82	0
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO <sub>2</sub> e	0	0

\* GHG inventorization was not carried out during the previous reporting period. Hence, the details are not available.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
No

If yes, name of the external agency.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
None in the current reporting period			

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link**

The company has in place a Business Continuity Management plan that outlines the guidelines for implementing risk mitigation plans in the event of a disaster and is accessible to all the employees via intranet. The company has implemented best-in-class Business Continuity management practises and conducts BCP drills on a regular basis to assess their effectiveness. The Company has a Business Continuity Policy in place. The Policy is duly approved by the Risk Management Committee of the Company. The purpose of the Policy is to formalise the business continuity program of the Company and to provide guidelines for developing, implementing, exercising, and maintaining group specific business continuity plans for the respective groups. More importantly, the policy seeks to provide for the recovery of critical and important processes

in accordance with pre-established timeframes, restoration of the processing site and ultimately return to a permanent operating environment.

CAMS provides stakeholders with a competitive advantage through its robust Pan-India infrastructure and cutting-edge digital technologies. The service centres are linked to a central data center, which is supported by back offices in Chennai and Coimbatore, as well as a central distributor helpdesk. In the event of a disaster, the disaster recovery site in Mumbai ensures business continuity across all critical functions. The stakeholders are informed on the discontinuity of services through SMS, Emails and other channels and alternative solutions are offered for preventing the glitches in the delivery of services.

**Web-link :** [\*CAMS- Business continuity and planning policy\*](#)

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

During the year under review, there was no reported detrimental effect on the environment as a result of the business activities.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Environmental impact assessments for the value chain partner as part of our sustainability evaluation process will be initiated going forward.

**8. How many Green Credits have been generated or procured:**

a. By the listed entity	0
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partner	0

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

**1. a. Number of affiliations with trade and industry chambers/associations.**

Number of affiliations with trade and industry chambers/associations – Six (6)

**b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Madras Management Association	State
2.	National Association of Software and Services Companies (NASSCOM)	National
3.	Madras Chamber of Commerce and Industry	State
4.	Registrars Association of India (RAIN)	National
5.	National Investment Company Service Association (NICSA)	International
6.	The Institute of Directors	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
During the current reporting period, there were no proven circumstances of anti-competitive conduct by the entity or any adverse orders from regulatory authorities.		

## LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
None					

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
None					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

CAMS has systems in place to acknowledge and tackle the concerns of various stakeholder groups as enlisted in Question 25 of Section A of this report. The stakeholders can register their grievances through various channels as listed in the website. The company has also put in place a mechanism to monitor CSR projects and concerns of the beneficiary community. The company has also engaged an external agency to carry out assessment on a voluntary basis on the impact of the project and its reach.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	*FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	Refer note below	Data not available
Directly from within India		

\*Note:

The same shall be assessed by the company going forward. However, the company provides opportunity to start-ups and local vendors to participate in its operations through off site locations situated across the country.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0.10%	Data not available
Semi-Urban	0.06%	
Urban	24.64%	
Metropolitan	75.20%	

#### LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
None			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)  
No

- (b) From which marginalised / vulnerable groups do you procure?  
Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?  
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
None				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
None		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
For details on CSR projects and beneficiaries, refer Social and Relationship Capital in page number 65-73			



## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### ESSENTIAL INDICATORS

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

CAMS business philosophy is centred on driving continuous focus on enhancing the customer experience, with convenience being at the core of CAMS customer service proposition. The customers of the company are investors of various mutual funds. The Customers can register complaints or feedback through various touchpoints and the company has detailed procedures in place to ensure that complaints are resolved at the earliest. Customers can also address their concerns to the compliance officer for effective redressal. CAMS also conducts customer satisfaction surveys to gather stakeholder complaints. The survey results are used to develop strategies for enhancing the customer experience with the company.

#### 2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

#### 3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cyber-security	Nil	Nil	None	Nil	Nil	None
Restrictive Trade Practices	Nil	Nil	None	Nil	Nil	None
Unfair Trade Practices	Nil	Nil	None	Nil	Nil	None
Others	Nil	Nil	None	Nil	Nil	None

#### 4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

#### 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, CAMS has a policy on cyber security and the risks associated with data access and privacy, which can be accessed via the [link](#). The Board's Risk Management Committee and Technology Committee review cyber security systems on a periodic basis. CAMS has also been ISO-27001 certified for information security, ensuring that sensitive data is only accessible to authorized users through appropriate internal controls. The policy defines the terms under which users have access to the Data and the steps to protect the database, servers, and specified data from unauthorized access. Bitsight has given the company a score of 800, which is among the highest in the BFSI sector regarding the effectiveness of internal systems.

Web-link: [CAMS- Cyber security and cyber resilience policy](#)

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

During the reporting period, no complaints about cyber security or data privacy were received.

7. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches along-with impact**

NIL

- b. **Percentage of data breaches involving personally identifiable information of customers**

NIL

- c. **Impact, if any, of the data breaches**

None

#### Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information about the company's products and services can be accessed through the company's website (<https://www.camsonline.com/>) and other social media platforms including You tube, Facebook, Linked In, Instagram and Twitter.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

CAMS focuses on enhancing customer experience through various digital solutions and technological upgradations. The company has witnessed growth of digital transaction modes among the customers, post pandemic times. The company improved the monitoring of electronic linkages, APIs and overall network in order to ensure uninterrupted powering of electronic touchpoints.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

In case of disruption/ discontinuation of essential services, the customers are updated via Email and SMS.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes. The company displays product information on the product which is over and above mandated by the regulator. The company undertakes customer satisfaction surveys and the results of the survey is available in the website.

# Independent Auditor’s Report

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

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Computer Age Management Services Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of

the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Director's Report including annexures, Management and Discussion Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India,

including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud

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

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

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

statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that as stated in note 37(i) to the standalone financial statements, on account of migration from legacy systems, (a) the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis for a limited period



till April 24, 2024 and (b) the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 36 to the standalone financial statements;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 36 to the standalone financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to

believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 44 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Bharath N S**

Partner

Place of Signature: Mumbai    Membership Number: 210934

Date: May 05, 2025    UDIN: 25210934BMLCFZ9151

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

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 500 lakhs in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

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

- During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.
- (b) During the year the investments made and the terms and conditions of the grant of all loans to companies, are not prejudicial to the Company's interest.
- (c) The Company has granted loan during the year to subsidiary where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties, which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability

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

- (iv) Loans, investments guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, income-tax, service tax and cess not been deposited on account of any dispute, are as follows:

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

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

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

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

(xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 38 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

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

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

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30 to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Bharath N S**

Partner

Place of Signature: Mumbai    Membership Number: 210934

Date: May 05, 2025    UDIN: 25210934BMLCFZ9151



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

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

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

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial

controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

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

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk

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

### Opinion

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

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Bharath N S**

Partner

Place of Signature: Mumbai    Membership Number: 210934

Date: May 05, 2025    UDIN: 25210934BMLCFZ9151

# Standalone Balance Sheet

as at March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Material accounting policies

3

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

As per our report of even date attached

For S.R. BATLIBOI &amp; ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

per Bharath N S

Partner

ICAI Membership No : 210934

For and on behalf of the Board of Directors

Computer Age Management Services Limited

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN : 00142711

Sd/-

S R Ramcharan

Chief Financial Officer

Date: May 5, 2025

Place: Mumbai

Sd/-

Narumanchi Venkata Sivakumar

Director

DIN : 03534101

Sd/-

G.Manikandan

Company Secretary

Sd/-

Anuj Kumar

Managing Director

DIN: 08268864

Date: May 5, 2025

Place: Mumbai

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Material accounting policies

3

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

**As per our report of even date attached**

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

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

**per Bharath N S**

Partner

ICAI Membership No : 210934

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

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN : 00142711

Sd/-

**S R Ramcharan**

Chief Financial Officer

Sd/-

**Narumanchi Venkata Sivakumar**

Director

DIN : 03534101

Sd/-

**G.Manikandan**

Company Secretary

Sd/-

**Anuj Kumar**

Managing Director

DIN: 08268864

Date: May 5, 2025

Place: Mumbai

Date: May 5, 2025

Place: Mumbai

# Standalone of Cash Flow Statement

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

# Standalone of Cash Flow Statement

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Material accounting policies

3

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

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

Date: May 5, 2025  
Place: Mumbai

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

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

Date: May 5, 2025  
Place: Mumbai

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

Sd/-  
**Anuj Kumar**  
Managing Director  
DIN: 08268864



# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## A. Equity Share Capital

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

## B. Other Equity

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

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

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

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

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

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

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

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

As per our report of even date attached  
For **S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration No : 101049W/E300004  
Sd/-  
**per Bharath N S**  
Partner  
ICAI Membership No : 210934

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

Sd/-  
**Dinesh Kumar Mehrotra**  
Chairman  
DIN : 00142711

Sd/-  
**S R Ramcharan**  
Chief Financial Officer

Date: May 5, 2025  
Place: Mumbai

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

Sd/-  
**Anuj Kumar**  
Managing Director  
DIN: 08268864

Date: May 5, 2025  
Place: Mumbai

## Notes Forming Part of the Standalone Financial Statements

### 1. Reporting entity

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

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

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

### 2. Basis of preparation

#### A. Statement of Compliance

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

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

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

#### B. Functional and Presentation currency

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

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

#### C. Basis of measurement

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

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

#### D. Use of estimates and judgements

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

#### Judgements

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

Note 3(a) – Revenue Recognition

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

## Notes Forming Part of the Standalone Financial Statements

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

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

### Assumptions and estimation uncertainties

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

#### (i) *Fair value measurement of financial instruments*

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

#### (ii) *Defined benefit plans*

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

#### (iii) *Provisions and contingencies*

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

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

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

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

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

## Notes Forming Part of the Standalone Financial Statements

### Measurement of expected Credit Losses

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

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

### Presentation of allowance for expected credit losses in the balance sheet

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

### Write-off

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

### (v) Impairment of non-financial assets

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

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

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

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

### E. Measurement of fair values

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to/ by the Company.

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

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

## Notes Forming Part of the Standalone Financial Statements

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

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

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

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 3. Material Accounting policies

#### a) Revenue from contracts with customer

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

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

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

Revenue recognition for different heads of income are as under:

#### I) Revenue from rendering of services:

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



## Notes Forming Part of the Standalone Financial Statements

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

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

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

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

#### (i) Dividend Income

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

#### (ii) Interest Income

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

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

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

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

#### (iii) Realized and unrealized gain / loss

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

### b) Financial Instruments

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

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

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

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

## Notes Forming Part of the Standalone Financial Statements

### Business model assessment

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

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

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

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

### 1) Financial assets

#### (i) Financial assets at amortized cost

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

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

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

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

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

#### (ii) Financial asset at FVTOCI

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

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

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

## Notes Forming Part of the Standalone Financial Statements

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

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

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

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

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

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

### (iv) **Financial assets at FVTPL**

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

## **II) Financial liabilities**

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

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

### (ii) **Financial liabilities at FVTPL**

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

## **III) Derecognition**

### **Financial assets**

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

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

### **Financial liabilities**

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

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

### **Offsetting of financial instruments**

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

## Notes Forming Part of the Standalone Financial Statements

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

### c) Business combinations and Goodwill

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

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

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

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

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

### d) Property, plant and equipment

#### Recognition and measurement

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

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

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

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

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

#### Depreciation

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

## Notes Forming Part of the Standalone Financial Statements

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

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

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

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

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

### e) Intangible assets

#### Initial recognition and measurement

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

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

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

#### Amortization

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

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

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

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

### f) Impairment of non-financial assets

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

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

## Notes Forming Part of the Standalone Financial Statements

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

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

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

### g) Leases

#### As a lessee

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

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

#### Initial Recognition

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

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

#### Short-term leases and leases of low-value assets

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

#### Lease Modification

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



## Notes Forming Part of the Standalone Financial Statements

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

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

### Measurement of Lease Liability

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

## h) Retirement and other Employee benefits

### (i) Short-term employee benefits

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

### (ii) Defined contribution plans

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

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

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

### (iii) Defined benefit plans

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

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

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

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

## Notes Forming Part of the Standalone Financial Statements

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

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

### (iv) Other long-term employee benefits

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

### (v) Share-based payment transactions

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

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

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

### i) Income taxes

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

#### Current tax

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

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

#### Deferred tax

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

## Notes Forming Part of the Standalone Financial Statements

### ***Deferred tax is not recognized for:***

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

### ***Deferred tax liabilities is not recognised for***

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

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

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

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

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

### **j) Provisions, Contingent liabilities and Contingent assets**

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

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

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

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

## Notes Forming Part of the Standalone Financial Statements

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

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

### Onerous contracts

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

### k) Earnings per share

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

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

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

### l) Dividend

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

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

### m) Cash and cash equivalents

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

### n) Cash flow statement

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

### o) New and amended Standards

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

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

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

## Notes Forming Part of the Standalone Financial Statements

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

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

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

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

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

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

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

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### Note 4 : Property Plant and Equipment

#### I. Current year

##### a) Property Plant and Equipment

Sl. No.	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		As at April 1, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation Expense	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2025	As at March 31, 2024
1	Land	2,439.21	-	-	2,439.21	-	-	-	2,439.21	2,439.21
2	Buildings	503.48	-	-	503.48	267.20	11.33	-	278.52	236.28
3	Plant & Equipment	649.34	261.37	62.03	848.68	368.06	67.79	46.22	389.63	281.28
4	Furniture & Fixtures	2,081.71	227.25	5.91	2,303.05	1,728.96	149.91	5.50	1,873.37	352.75
5	Leasehold Improvements	889.71	1,124.04	-	2,013.75	455.83	431.23	-	887.06	433.88
6	Office equipments	1,324.30	327.30	18.47	1,633.13	1,112.30	177.06	16.74	1,272.62	212.00
7	Computer	14,956.37	3,498.08	57.59	18,396.86	11,582.11	1,837.70	54.70	13,365.11	3,374.26
8	Electrical Fittings	631.89	2.38	5.96	628.31	521.52	26.97	5.67	542.82	110.37
	<b>Total</b>	<b>23,476.01</b>	<b>5,440.42</b>	<b>149.96</b>	<b>28,866.47</b>	<b>16,035.98</b>	<b>2,701.99</b>	<b>128.83</b>	<b>18,609.13</b>	<b>7,440.03</b>

##### b) Right of use assets

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

##### c) Capital Work in Progress

S No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Opening balance	217.64	11.43
2	Additions during the year	1,675.44	245.60
3	Capitalisation during the year	1,372.44	39.39
	<b>Closing balance</b>	<b>520.64</b>	<b>217.64</b>



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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 5 : Investments

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 6 : Trade Receivables

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

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

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

## Trade Receivables Ageing

### i) As at March 31, 2025

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

### ii) As at March 31, 2024

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

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### Note 7 : Loans

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

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

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

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

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

### Note 8 : Other Financial Assets

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

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### Note 9 : Cash and Cash Equivalents

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

### Note 10 : Bank balances other than cash and cash equivalents

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

### Note 11 : Other Assets (at Amortised cost)

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

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

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### Note 12 : Equity Share Capital

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

#### Notes:

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

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

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

#### Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares having par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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



# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 13 : Other Equity

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

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

### Securities premium

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

### Share Options Outstanding account

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## General reserve

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

## Note 14 : Trade Payables

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

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

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

## Trade Payables Ageing

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

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

\*There are no disputed dues payable to MSME and Others

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

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

\*There are no disputed dues payable to MSME and Others

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 15 : Other Financial Liabilities

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

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

## Note 16 : Other Liabilities

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

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

## Note 17 : Provisions

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

## Note 18 : Current Tax Liability (Net)

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 19 : Revenue from operations

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

### Revenue from rendering of services comprises

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

## Note 20 : Other income

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

## Note 21 : Employee benefits expense

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

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### Note 22 : Finance costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Lease liabilities	716.41	687.26
<b>Total</b>	<b>716.41</b>	<b>687.26</b>

### Note 23 : Other Expenses

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

### Note 24 : Current Tax and Deferred Tax

#### (a) Income Tax Expense

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 24 : Current Tax and Deferred Tax

### (b) Income Tax on Other Comprehensive Income

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

### (c) Deferred Tax

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

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

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

## Note 25 : Employee Benefits

### I. Defined Contribution Plans

#### Provident Fund:

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

#### Others:

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

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



## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

### II. Defined Benefit Plans

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

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

#### A. Funding

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

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

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

##### *Reconciliation of present value of defined benefit obligation:*

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Reconciliation of present value of plan assets:

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

## C. Expenses recognised

### i. In Statement of Profit or Loss

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

### ii. Remeasurements recognised in OCI

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

## D. Plan Assets

Plan assets comprise of the following:

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

## E. Assumptions and Other Details

### i. Actuarial assumptions

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

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

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### ii. Sensitivity analysis

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

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

### iii. Expected Contribution during the next annual reporting year

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

### iv. Maturity Profile of Defined Benefit Obligation

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

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

### v. Risk associated with Defined benefit Plan

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

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

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

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

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

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

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

### A. Funding

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

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

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

#### Reconciliation of present value of obligation:

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

#### Reconciliation of present value of plan assets:

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## C. Expenses recognised

### i. In Statement of Profit or Loss

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

## D. Plan Assets

Plan assets comprise of the following:

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

## E. Assumptions and Other Details

### i. Actuarial assumptions

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

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

### ii. Sensitivity analysis

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

**iii. Expected Contribution during the next annual reporting year**

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

**iv. Maturity Profile of Defined Benefit Obligation**

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

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

**v. Risk associated with Defined benefit Plan**

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

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

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

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

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

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

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



# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 26 : Earnings Per Share

### A. Basic Earnings per share

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

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

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

#### ii. Weighted average number of equity shares (basic)

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

### B. Diluted Earnings per share

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

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

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

#### ii. Weighted average number of equity shares (diluted)

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

## Note 27 : Dividend Per Share

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

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

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

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

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

### Note 29 : Related parties

#### A. Names of related parties and nature of relationship:

##### I. Subsidiaries and Joint Venture:

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## II. Key Management Personnel (KMP):

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

## B. Transactions with Related Parties

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

### 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.

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## C. Related Party Balances

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

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

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 30 : Corporate Social Responsibility

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

\* CSR activities are listed below:

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

## Note 31 : Leases

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

### Office spaces taken on lease (Leasehold improvements):

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

### Printers, Photocopiers and others:

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## A. Right of Use Assets:

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

## B. Lease Liability:

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

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

## C. Amounts recognised in Statement of Profit or Loss:

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

## D. Amounts recognised in Statement of Cash Flows:

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



# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## E. Extension Options

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

### I. As a lessee

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

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

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

### II. Maturity analysis of lease liabilities

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

## Note 32 : Revenue

### A. Revenue Streams

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## B. Disaggregation of revenue from contracts with customers

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

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

## C. Contract Balances

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

### (i) Contract Assets

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

### (ii) Contract Liabilities

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

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

### A. Categories of Financial Instruments

#### I. Financial Assets

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

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

#### II. Financial Liabilities

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

### B. Fair Value Measurement:

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

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

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

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

## C. Financial risk management

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

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

### I. Credit Risk:

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

#### a) Loans and Advances

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

#### b) Trade Receivables

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

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

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

**c) Cash and cash equivalents and deposits with banks**

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

**d) Investments in mutual funds**

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

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

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

The movement in the allowance for impairment is as follows:

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

## II. Liquidity Risk:

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

**Exposure to liquidity risk:**

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

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

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

## III. Market Risk:

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

### (i) Currency Risk:

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

### (ii) Price Risk

#### Exposure

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



# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

## (iii) Interest rate risk

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

## Note 34 : Share-based payments

### A. Description of share-based payment arrangements:

#### Share option plans (equity settled):

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

\*Intrinsic value difference between market price over exercise price

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

The number of options granted is detailed as below:

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

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

### B. Measurement of fair values

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

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

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

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

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### C. Reconciliation of outstanding share options:

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

#### Batch 1

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

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was Nil (March 31, 2024: 1 years).

#### Batch 2

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

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 1 years (March 31, 2024: 2 years).

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### Batch 3

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

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2 years (March 31, 2024: 3 years).

### Batch 4

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

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3 years (March 31, 2024: 4 years).

## Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### Batch 5

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

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 4 years (March 31, 2024: 5).

### ESOP Scheme 2024 - Batch 1

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

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 5 years (March 31, 2024: NA).

### D. Expenses recognised in Statement of Profit or Loss:

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 35 : Remuneration to auditors

### (a) To Statutory Auditors (excluding taxes)

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

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

### I. Provision for claims

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

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

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

\*This includes:

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

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

There are no contingent assets resulting from the aforesaid litigation.

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 37 : Audit trail and Back-up

### (i) Back-up

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

### (ii) Audit trail

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

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

## Note 38 : Analytical Ratios

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

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



# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 39 : Segment Reporting

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

## Note 40 : Ind AS 12 Income Taxes

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

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

## Note 41 : Long Term Contracts

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

## Note 42 : Other Statutory notes

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

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

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

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

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

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

# Notes Forming Part of the Standalone Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 43 : Utilisation of Borrowed funds and share premium

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

## Note 44 : Events after reporting period

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

## Note 45 : Comparative Figures

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

### As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

**per Bharath N S**

Partner

ICAI Membership No : 210934

Date: May 5, 2025

Place: Mumbai

### For and on behalf of the Board of Directors

**Computer Age Management Services Limited**

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN : 00142711

Sd/-

**S R Ramcharan**

Chief Financial Officer

Date: May 5, 2025

Place: Mumbai

Sd/-

**Narumanchi Venkata Sivakumar**

Director

DIN : 03534101

Sd/-

**G.Manikandan**

Company Secretary

Sd/-

**Anuj Kumar**

Managing Director

DIN: 08268864

# Independent Auditor's Report

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

**Report on the Audit of the Consolidated Financial Statements**

## Opinion

We have audited the consolidated financial statements of Computer Age Management Services Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

## Basis for Opinion

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

in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. .

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Director's Report including annexures, Management and Discussion Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the



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

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

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

### Other Matters

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

financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of



those books and reports of the other auditors, except (a) for the instances discussed in note Note 37(i) to the consolidated financial statements and (b) for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint venture in its consolidated financial statements – Refer Note 38 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 38 to the consolidated financial statements in respect of such items as it relates to the Group and joint venture;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture incorporated in India during the year ended March 31, 2025.
  - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

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

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company, during the year in respect of the same declared for the previous year is in accordance with section

123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company, until the date of the respective audit reports of such Holding Company, is in accordance with section 123 of the Act.

As stated in note 28 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Bharath N S**

Partner

Place of Signature: Mumbai Membership Number: 210934

Date: May 05, 2025 UDIN: 25210934BMLCGA4237

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

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

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

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated

financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

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

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

### **Other Matters**

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Bharath N S**

Partner

Place of Signature: Mumbai    Membership Number: 210934

Date: May 05, 2025    UDIN: 25210934BMLCGA4237

# Consolidated Balance Sheet

as at March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

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 &amp; ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

per Bharath N S

Partner

ICAI Membership No : 210934

For and on behalf of the Board of Directors

Computer Age Management Services Limited

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN : 00142711

Sd/-

S R Ramcharan

Chief Financial Officer

Sd/-

Narumanchi Venkata Sivakumar

Director

DIN : 03534101

Sd/-

G.Manikandan

Company Secretary

Sd/-

Anuj Kumar

Managing Director

DIN : 08268864

Date: May 5, 2025

Place: Mumbai

Date: May 5, 2025

Place: Mumbai

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Material accounting policies

3

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

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

per Bharath N S

Partner

ICAI Membership No : 210934

For and on behalf of the Board of Directors

Computer Age Management Services Limited

Sd/-

Dinesh Kumar Mehrotra

Chairman

DIN : 00142711

Sd/-

S R Ramcharan

Chief Financial Officer

Date: May 5, 2025

Place: Mumbai

Sd/-

Narumanchi Venkata Sivakumar

Director

DIN : 03534101

Sd/-

G.Manikandan

Company Secretary

Sd/-

Anuj Kumar

Managing Director

DIN : 08268864

Date: May 5, 2025

Place: Mumbai



# Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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



# Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Material accounting policies

3

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

## As per our report of even date attached

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

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

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

Sd/-  
**Dinesh Kumar Mehrotra**  
Chairman  
DIN : 00142711

Sd/-  
**S R Ramcharan**  
Chief Financial Officer

Sd/-  
**Narumanchi Venkata Sivakumar**  
Director  
DIN : 03534101

Sd/-  
**G.Manikandan**  
Company Secretary

Sd/-  
**Anuj Kumar**  
Managing Director  
DIN : 08268864

Date: May 5, 2025  
Place: Mumbai

Date: May 5, 2025  
Place: Mumbai

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## A. Equity Share Capital

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

## B. Other Equity

### (1) Year ended March 31, 2025

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

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

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

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## (2) Year ended March 31, 2024

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

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

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

### As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sd/-

**per Bharath N S**

Partner

ICAI Membership No : 210934

### For and on behalf of the Board of Directors

**Computer Age Management Services Limited**

Sd/-

**Dinesh Kumar Mehrotra**

Chairman

DIN : 00142711

Sd/-

**S R Ramcharan**

Chief Financial Officer

Sd/-

**Narumanchi Venkata Sivakumar**

Director

DIN NO: 03534101

Sd/-

**G.Manikandan**

Company Secretary

Sd/-

**Anuj Kumar**

Managing Director

DIN NO: 08268864

Date: May 5, 2025

Place: Mumbai

Date: May 5, 2025

Place: Mumbai

# Notes Forming Part of the Consolidated Financial Statements

## 1. Reporting entity

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

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

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

## 2. Basis of preparation

### A. Statement of Compliance

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

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

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

### B. Functional and Presentation currency

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

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

### C. Basis of measurement

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

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

### D. Use of estimates and judgements

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

### Judgements

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

Note 3(b) – Revenue Recognition

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

## Notes Forming Part of the Consolidated Financial Statements

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

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

### Assumptions and estimation uncertainties

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

#### (i) *Fair value measurement of financial instruments*

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

#### (ii) *Defined benefit plans*

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

#### (iii) *Provisions and contingencies*

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

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

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

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

#### Measurement of expected Credit Losses

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

## Notes Forming Part of the Consolidated Financial Statements

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

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

### ***Presentation of allowance for expected credit losses in the balance sheet***

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

### ***Write-off***

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

### **(v) Impairment of non-financial assets**

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

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

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

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

## **E. Measurement of fair values**

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to/ by the Group.

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

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



## Notes Forming Part of the Consolidated Financial Statements

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

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

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

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash

and cash equivalents. The Group has identified twelve months as its operating cycle.

### G. Basis of Consolidation

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

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

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



## Notes Forming Part of the Consolidated Financial Statements

v. **CAMS Payment Services Private Limited** – The entity was incorporated with the object of carrying out the business of payment aggregator. An application was made to Reserve Bank of India seeking certificate of registration for commencing the business operations.

vi. **Fintuple Technologies Private Limited** – The group has acquired Fintuple Technologies Private Limited, a provider of digital onboarding services for AIF and PMS investors using a cutting edge technology platform with E-kyc and other digital capabilities. This has synergies with the Group's existing businesses in the AIF vertical and common go to market will benefit the Group.

vii. **Think analytics India Private Limited (TAIPL)** – The entity was incorporated on April 22, 2013.

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	54
Think Analytics India Private Limited	Subsidiary	India	55
Think Analytics Consultancy Services Private Limited	Step-down subsidiary	India	55
Think 360 AI, Inc	Step-down Subsidiary	United States of America	55
MFC Technologies Private Limited	Joint venture	India	50

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

## Notes Forming Part of the Consolidated Financial Statements

### Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

### Non-controlling Interest (NCI)

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

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

### 3. Material accounting policies

#### a) Revenue from contracts with customer

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

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

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

Revenue recognition for different heads of income are as under:

#### b) Revenue from rendering of services:

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

## Notes Forming Part of the Consolidated Financial Statements

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

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

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

#### (i) Dividend Income

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

#### (ii) Interest Income

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

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

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

#### (iii) Realized and unrealized gain / loss

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

### d) Financial Instruments

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

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

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

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

## Notes Forming Part of the Consolidated Financial Statements

### Business model assessment

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

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

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

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

## I) Financial assets

### (i) Financial assets at amortized cost

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

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

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

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

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

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

### (ii) Financial asset at FVTOCI

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

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

## Notes Forming Part of the Consolidated Financial Statements

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

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

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

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

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

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

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

### (iv) *Financial assets at FVTPL*

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

## II) *Financial liabilities*

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

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

### (ii) *Financial liabilities at FVTPL*

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

## III) *Derecognition*

### *Financial assets*

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

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

### *Financial liabilities*

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

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

## Notes Forming Part of the Consolidated Financial Statements

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

### ***Offsetting of financial instruments***

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

### **e) Business combinations and Goodwill**

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

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

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

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

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

### **f) Property, plant and equipment**

#### ***Recognition and measurement***

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

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

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



## Notes Forming Part of the Consolidated Financial Statements

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

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

### Depreciation

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

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

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

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

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

### g) Intangible assets

#### Initial recognition and measurement

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

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

#### Amortization

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

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

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

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

### h) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.



## Notes Forming Part of the Consolidated Financial Statements

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

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

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

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

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

### i) Leases

#### As a lessee

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

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

#### Initial Recognition

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

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

#### Short-term leases and leases of low-value assets

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

## Notes Forming Part of the Consolidated Financial Statements

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

### Lease Modification

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

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

### Measurement of Lease Liability

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

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

### j) Foreign currency

#### Foreign currency transactions

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

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

#### Foreign operations

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

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

## Notes Forming Part of the Consolidated Financial Statements

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

### k) Retirement and other Employee benefits

#### (i) Short-term employee benefits

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

#### (ii) Defined contribution plans

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

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

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

#### (iii) Defined benefit plans

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

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

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

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

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

#### (iv) Other long-term employee benefits

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

## Notes Forming Part of the Consolidated Financial Statements

### (v) Share-based payment transactions

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

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

### l) Income taxes

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

#### Current tax

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

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

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

#### Deferred tax

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

#### *Deferred tax is not recognized for:*

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

#### *Deferred tax liabilities is not recognised for*

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

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

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

## Notes Forming Part of the Consolidated Financial Statements

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

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

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

### m) Provisions, Contingent liabilities and Contingent assets

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

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

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

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

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

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

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

### Onerous contracts

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

### n) Earnings per share

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

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

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



## Notes Forming Part of the Consolidated Financial Statements

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

### o) Dividend

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

### p) Cash and cash equivalents

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

### q) Cash flow statement

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

### r) New and amended Standards

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

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

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

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

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

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

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

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

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

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

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 4 : Property Plant and Equipment

### I. Current year

#### a) Property Plant and Equipment

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

#### b) Right of use assets

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

#### c) Capital Work in Progress

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



## Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### d) Ageing of CWIP

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

### e) Overdue project

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

### f) Intangible Assets

Particulars	Gross Block		Accumulated Amortisation			Net Block	
	As at April 1, 2024	Additions	As at March 31, 2025	As at April 1, 2024	Elimination on Disposal/ Adjustments of Assets	As at March 31, 2025	As at March 31, 2024
Other Intangible Assets	11,778.99	3,053.48	-	14,832.47	8,622.04	1,763.76	-
Goodwill on Consolidation	17,958.97	-	-	17,958.97	-	-	-
<b>Total</b>	<b>29,737.96</b>	<b>3,053.48</b>	<b>-</b>	<b>32,791.44</b>	<b>8,622.04</b>	<b>1,763.76</b>	<b>17,958.97</b>
						<b>10,385.80</b>	<b>22,405.64</b>
							<b>21,115.92</b>

### Goodwill impairment test:

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

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

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

## Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### Key assumptions:

(i) Current year

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

(ii) Previous year

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

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

### g) Intangible asset under development

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

### h) Ageing of Intangible under development

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

### i) Overdue project

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

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 5 : Investments

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

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

## Note 6 : Trade Receivables

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

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

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

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

## Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### Trade Receivables Ageing

#### i) Current period

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

#### ii) Previous period

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

### Note 7 : Loans and Advances

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

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

## Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### Note 8 : Other Financial Assets

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

### Note 9 : Cash and Cash Equivalents

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

### Note 10 : Bank balances other than cash and cash equivalents

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

## Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

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

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

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

### Note 12 : Other Assets

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

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



# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 13 : Equity Share Capital

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

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

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

### Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares having par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 14 : Other Equity

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

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

### Securities premium

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

### Share Options Outstanding account

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

### General reserve

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

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 15 : Borrowings

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

\* Loan from Promoter Director in subsidiary

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

## Note 16 : Trade Payables

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

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

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

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

\*There are no disputed dues payable to MSME and Others

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

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

\*There are no disputed dues payable to MSME and Others

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 17 : Other Financial Liabilities

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

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

## Note 18 : Other Current Liabilities

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

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

## Note 19 : Provisions

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

\* Refere Note 38 for disclosure related to provision for claims

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 20 : Revenue from operations

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

### Revenue from rendering of services comprises of :

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

## Note 21 : Other income

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

## Note 22 : Employee benefits expense

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

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 23 : Finance costs

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

## Note 24 : Other Expenses

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

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 25 : Current Tax and Deferred Tax

### (a) Income Tax Expense

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

### (b) Income Tax on Other Comprehensive Income

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

### (C) Deferred Tax

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

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

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



# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Deferred Tax Asset (Net)	Year Ended 31st March 2025				Year Ended 31st March 2024			
	Opening Balance	Addition Due to Business combination	Recognised in profit and Loss	Closing Balance	Opening Balance	Addition Due to Business combination	Recognised in profit and Loss	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities / reversal of deferred tax liabilities</b>								
Property, Plant and Equipment and Right of Use Asset	10.57	-	(9.93)	0.64	12.43	-	(1.86)	10.57
FVTPL financial asset	140.40	-	(5.72)	134.68	149.71	-	(9.31)	140.40
<b>Sub Total (A)</b>	<b>150.97</b>	<b>-</b>	<b>(15.65)</b>	<b>135.32</b>	<b>162.14</b>	<b>-</b>	<b>(11.17)</b>	<b>150.97</b>
<b>Tax effect of items constituting deferred tax assets / reversal of deferred tax assets</b>								
Employee Benefits	4.47	-	(4.07)	0.40	3.45	-	1.02	4.47
Lease liabilities	(8.25)	-	8.25	-	-8.63	-	0.38	(8.25)
Other Items	81.04	-	(66.11)	14.93	37.50	-	43.54	81.04
<b>Sub Total (B)</b>	<b>77.26</b>	<b>-</b>	<b>(61.93)</b>	<b>15.32</b>	<b>32.32</b>	<b>-</b>	<b>44.94</b>	<b>77.26</b>
<b>Net Deferred Tax Asset / (Liabilities) (B-A)</b>	<b>(73.71)</b>	<b>-</b>	<b>(46.27)</b>	<b>(119.99)</b>	<b>(129.82)</b>	<b>-</b>	<b>56.11</b>	<b>(73.71)</b>

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

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

## Note 26 : Employee Benefits

### I. Defined Contribution Plans

#### Provident Fund:

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

#### Others:

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

During the year, the Group recognised the following amounts in the Statement of Profit or Loss (included in Note 22: Employee Benefit Expenses).

Particulars	2024-25	2023-24
Contribution to Provident Fund	1,493.02	1,230.20
Contribution to Employee State Insurance	211.79	223.23
Contribution to Superannuation Fund	20.20	22.28
Contribution to Pension Fund	979.27	845.12
Contribution to National Pension Scheme	74.95	54.96
<b>Total</b>	<b>2,779.23</b>	<b>2,375.79</b>

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## II. Defined Benefit Plans

Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability / (asset) - Gratuity plan	118.73	482.38
Other long term employee benefits liability / (asset) - leave encashment	171.66	100.73
<b>Total employee benefit liabilities</b>	<b>290.39</b>	<b>583.11</b>

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

### A. Funding

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

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

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

#### Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,027.36	3,528.92
Benefits paid	(355.50)	(353.74)
Current service cost	659.97	528.00
Interest cost	307.46	262.28
Transfer In / (Out)	(0.00)	0.00
Actuarial (gains)/ losses recognised in OCI	-	-
- changes in demographic assumptions	25.39	(0.01)
- changes in financial assumptions	353.74	84.83
- experience adjustments	(19.96)	(22.93)
Total actuarial (gains)/ losses	359.16	61.89
<b>Balance at the end of the year</b>	<b>4,998.45</b>	<b>4,027.36</b>

#### Reconciliation of present value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,544.98	3,432.70
Contributions paid into the plan	1,406.29	203.35
Benefits paid	(324.83)	(340.47)
Expected return on plan assets	253.29	249.39
Transfer In / (Out)	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Balance at the end of the year</b>	<b>4,879.73</b>	<b>3,544.98</b>
<b>Net defined benefit (asset)/ liability</b>	<b>118.73</b>	<b>482.38</b>

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## C. Expenses recognised

### i. In Statement of Profit or Loss

Particulars	2024-25	2023-24
Current service cost	659.97	528.00
Net interest expense	54.18	12.89
<b>Total</b>	<b>714.15</b>	<b>540.89</b>

### ii. Remeasurements recognised in OCI

Particulars	2024-25	2023-24
Actuarial (gains)/ losses on defined benefit obligation	359.16	61.89
Return on plan assets , excluding amount recognised in net interest expense	-	-
<b>Total</b>	<b>359.16</b>	<b>61.89</b>

## D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Investment with Insurers	100%	100%

## E. Assumptions and Other Details

### i. Actuarial assumptions

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

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

### ii. Sensitivity analysis

Particulars	Increase	Decrease
<b>March 31, 2025</b>		
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
<b>March 31, 2024</b>		
Discount rate (1% movement)	3,877.65	4,363.25
Future salary growth (1% movement)	4,339.65	3,890.87
Attrition rate (1% movement)	4,093.26	4,078.63
Mortality rate (1% movement)	4,027.97	4,026.14

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

### iii. Expected Contribution during the next annual reporting year

The Group's best estimate of Contribution during the next year is ₹ 774.06 lakhs

### iv. Maturity Profile of Defined Benefit Obligation

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

#### For FY 2024-25

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	750.55
2 to 5 year	2,888.30
6 to 10 year	2,244.68
More than 10 year	2,155.79

#### For FY 2025-26

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	586.30
2 to 5 year	2,119.99
6 to 10 year	1,920.21
More than 10 year	2,397.50

### v. Risk associated with Defined benefit Plan

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

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

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

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

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

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

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

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

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

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

### A. Funding

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

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

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

#### Reconciliation of present value of obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,130.16	894.48
Benefits paid	(941.82)	(715.83)
Current service cost	359.12	356.35
Interest cost	81.09	64.99
Transfer In / (Out)	-	4.75
Actuarial (gains)/ losses		
- changes in demographic assumptions	3.33	-
- changes in financial assumptions	93.69	22.60
- experience adjustments	723.03	507.57
<b>Total actuarial (gains)/ losses</b>	<b>820.06</b>	<b>530.17</b>
<b>Balance at the end of the year</b>	<b>1,448.61</b>	<b>1,130.16</b>

#### Reconciliation of present value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,029.43	757.23
Contributions paid into the plan	407.68	384.10
Benefits paid	(234.02)	(166.91)
Expected return on plan assets	73.23	55.01
<b>Balance at the end of the year</b>	<b>1,276.95</b>	<b>1,029.43</b>
<b>Net (asset)/ liability</b>	<b>171.66</b>	<b>100.73</b>

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## C. Expenses recognised

### i. In Statement of Profit or Loss

Particulars	2024-25	2023-24
Current service cost	359.12	356.35
Net interest expense	7.86	9.98
Return on plan assets excluding interest income	-	-
Actuarial (gains)/ losses	820.06	534.92
<b>Total</b>	<b>1,187.04</b>	<b>901.26</b>

## D. Plan Assets

Plan assets comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Investment with Insurers	100%	100%

## E. Assumptions and Other Details

### i. Actuarial assumptions

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

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

### ii. Sensitivity analysis

Particulars	Increase	Decrease
<b>March 31, 2025</b>		
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
<b>March 31, 2024</b>		
Discount rate (1% movement)	1,076.12	1,200.65
Future salary growth (1% movement)	1,200.44	1,075.25
Attrition rate (1% movement)	1,153.16	1,096.49
Mortality rate (1% movement)	1,125.03	1,134.79

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

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## iii. Expected Contribution during the next annual reporting period

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

## iv. Maturity Profile of Defined Benefit Obligation

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

For FY 2024-25

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	302.92
2 to 5 year	776.21
6 to 10 year	521.03
More than 10 year	589.43

For FY 2023-24

Weighted average duration (based on discounted cashflows)	Indian Rupees (INR)
1 year	243.81
2 to 5 year	581.16
6 to 10 year	431.39
More than 10 year	600.86

## v. Risk associated with Defined benefit Plan

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

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

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

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

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

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

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



# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 27 : Earnings Per Share

### A. Basic Earnings per share

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

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to the equity shareholders	47,019.38	35,364.06

#### ii. Weighted average number of equity shares (basic)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Face Value per share in ₹	10.00	10.00
Opening Balance	49,143,119	48,993,596
Weighted average number of equity shares issued during the period upon exercise of ESOP	138,585	83,392
Weighted average number of equity shares for the period	49,281,704	49,076,988
<b>Basic EPS</b>	<b>95.41</b>	<b>72.06</b>

### B. Diluted Earnings per share

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

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to the equity shareholders (Basic)	47,019.38	35,364.06
Adjustment with respect to dilutive potential equity shares	-	-
Profit attributable to the equity shareholders (Diluted)	47,019.38	35,364.06

#### ii. Weighted average number of equity shares (diluted)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Face Value per share in ₹	10.00	10.00
Weighted average number of equity shares (basic)	49,281,704	49,076,988
Dilutive effect of outstanding stock options	199,243	255,881
Weighted average number of equity shares (diluted) for the period	49,480,947	49,332,869
<b>Diluted EPS</b>	<b>95.03</b>	<b>71.68</b>

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 28 : Dividend Per Share

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

Proposed final dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

## Note 29 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to MSME suppliers as at the end of the period	287.19	378.60
Interest due on unpaid principal amount to MSME suppliers as at the end of the period	-	-
Amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
Amount of interest due and payable for the year (without adding the interest under the Act)	-	-
Amount of interest accrued and remaining unpaid as at the end of the period	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 30 : Related parties

### A. Key Management Personnel (KMP):

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

### B. Transactions with Related Parties

Particulars	Related Parties	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>I. Expenses</b>			
Remuneration and other Short term employment benefits	Mr Anuj Kumar	632.53	482.07
	Mr S R Ramcharan	257.64	228.09
	Mr G Manikandan	87.22	77.12
Share based payments	Mr Anuj Kumar	383.56	401.66
	Mr S R Ramcharan	125.13	137.67
	Mr G Manikandan	30.13	27.80
Dividend paid	Mr Anuj Kumar	21.39	11.14
	Mr S R Ramcharan	1.13	2.11
	Mr G Manikandan	10.09	5.60
Interest on Borrowings	Directors of Subsidiaries	2.81	-

#### Note :

- (a) Information relating to remuneration paid to KMP excludes:
- (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, 2025	As at March 31, 2024
Borrowings	Directors of Subsidiaries	66.00	-

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

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 31 : Corporate Social Responsibility

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amount required to be spent by the company during the period	830.76	708.08
Amount approved by the Board to be spent during the year	830.76	708.08
Amount of expenditure incurred	831.78	709.52
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities *	-	-
Details of related party transactions	-	-
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately	-	-
<b>Total</b>	<b>831.78</b>	<b>709.52</b>

\* CSR activities are listed below:

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

## Note 32 : Leases

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

### Office spaces taken on lease (Leasehold improvements):

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

### Printers, Photo copiers and others:

The Group has applied the exemption in Ind AS 116 for leases of low value assets and has not applied the new standard for leases of printers, vehicles and photocopiers. Also, the consideration paid for such leases include both rental and maintenance charges. For these leases, the lease expenses are accounted on a straight-line basis (based on actual payments) over the lease term.

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## A. Right of Use Assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8,362.22	8,297.64
Intital recognition	-	69.59
Additions during the year	2,075.90	2,801.76
Depreciation charge for the year	2,935.24	2,687.77
(Derecognition) / Adjustments during the year	(45.27)	(118.99)
<b>Closing balance</b>	<b>7,457.61</b>	<b>8,362.22</b>

## B. Lease Liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	9,630.88	9,324.89
Intital recognition / Additions during the year	2,016.53	2,763.50
Interest expenses for the year	847.31	821.35
Lease payments during the year	(3,656.56)	(3,152.63)
(Derecognition) / Adjustments during the year	(47.70)	(126.23)
<b>Closing balance</b>	<b>8,790.46</b>	<b>9,630.88</b>

Particulars	As at March 31, 2025	As at March 31, 2024
Current	3,094.34	2,637.43
Non Current	5,691.55	6,993.45
<b>Total</b>	<b>8,785.89</b>	<b>9,630.88</b>

## C. Amounts recognised in Statement of Profit or Loss:

Particulars	2024-25	2023-24
Interest on lease liabilities	847.31	821.35
Expenses relating to leases of low-value assets and short term leases	242.44	87.76
Depreciation on Right to Use asset	2,935.24	2,687.77
Interest on amortised deposits	(118.04)	(106.84)
Gain or loss on termination of lease	(4.20)	(11.95)
<b>Net Expenses</b>	<b>3,902.75</b>	<b>3,478.09</b>

## D. Amounts recognised in Statement of Cash Flows:

Particulars	2024-25	2023-24
Total cash outflow for leases	3,656.56	3,152.63

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## E. Extension Options

Some leases for office spaces contain extension options exercisable by the Group for an additional period ranging between 11 months to 5 years. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

### I. As a lessee

For measuring the lease liabilities, the Group has discounted lease payments using MCLR rate provided by its bankers, which is 8.25%.

The Group has used the following practical expedients while applying Ind AS 116 to leases previously classified as operating lease:

- The Group did not recognise Right of Use Assets and liabilities for leases of low value assets (eg. Printers and photocopiers).
- The Group used hindsight when determining lease term.
- The Group applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- The Group has used a single discount rate to a portfolio of leases with reasonably similar characteristics

### II. Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	3,094.34	2,637.43
1 year - 2 years	3,028.34	2,628.56
2 year - 3 years	1,687.76	2,151.99
More than 3 years	975.45	2,212.90
<b>Total</b>	<b>8,785.89</b>	<b>9,630.88</b>

## Note 33 : Revenue

### A. Revenue Streams

The Group generates revenue primarily from provision of application/data processing services, customer care services, software development services and other allied services to its customers.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Contracts with Customers	142,248.33	113,651.81
<b>Total revenue</b>	<b>142,248.33</b>	<b>113,651.81</b>

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by major service lines, timing of revenue recognition and primary geographical market.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>I. Major service lines:</b>		
- Data processing	112,367.98	89,572.55
- Customer Care services	13,104.83	8,838.66
- Recoverables	6,995.73	5,802.07
- Miscellaneous services	7,492.89	6,464.21
- Software license fee, development and support services	2,286.90	2,974.32
<b>Total</b>	<b>142,248.33</b>	<b>113,651.81</b>
<b>II. Timing of revenue recognition:</b>		
- Revenue recognised at a point in time	142,154.30	113,589.08
- Revenue recognised over a period of time	94.03	62.73
<b>Total</b>	<b>142,248.33</b>	<b>113,651.81</b>
<b>III. Primary geographical market:</b>		
- India	141,920.48	113,152.45
- Other countries	327.85	499.36
<b>Total</b>	<b>142,248.33</b>	<b>113,651.81</b>

## C. Contract Balances

The following table provides information about contract assets and liabilities from contracts with customers.

### (i) Contract Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	11,620.19	9,071.25
Invoice raised during the year	(11,620.19)	(9,071.25)
Unbilled revenue recognized during the year	12,217.81	11,620.19
<b>Closing balance</b>	<b>12,217.81</b>	<b>11,620.19</b>

### (ii) Contract Liabilities

a) Income received in advance

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Invoice raised during the period	-	-
Advances received from customers and services not yet rendered	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>



# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## b) Unearned revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	62.73	33.65
Invoice raised during the year	197.18	197.18
Revenue recognized during the year	165.88	168.10
<b>Closing balance</b>	<b>94.03</b>	<b>62.73</b>

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for services rendered. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities includes income received in advance and pending to be recognized as income since obligation is yet to be performed and invoice raised against unearned revenue.

## Note 34 : Financial Instruments and Risk Management (Ind AS 32 and Ind AS 109)

### A. Categories of Financial Instruments

#### I. Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at fair value through profit or loss (FVTPL)</b>		
- Investments in mutual funds	42,456.34	40,655.03
<b>Total</b>	<b>42,456.34</b>	<b>40,655.03</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
- Trade receivables	11,026.51	6,486.43
- Cash and Cash Equivalents	1,395.38	674.27
- Bank balances other than cash and cash equivalents	24,221.19	20,438.49
- Loans & advances	274.90	120.94
- Others	2,336.74	2,125.50
<b>Total</b>	<b>39,254.72</b>	<b>29,845.63</b>

#### II. Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
- Trade payables	7,985.17	6,459.61
- Lease liabilities	8,785.89	9,630.88
- Unpaid dividend	6,762.91	6,751.33
<b>Total</b>	<b>23,533.97</b>	<b>23,515.15</b>

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## B. Fair Value Measurement:

The following table shows the carrying amounts and the fair values of financial assets and liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
March 31, 2025					
Financial assets measured at fair value:					
- Investments in mutual funds (Financial assets - At FVTPL)	42,456.34	42,456.34	-	-	42,456.34
Financial Liability measured at fair value:					
- Other Financial Liabilities	2,144.00	-	-	2,144.00	2,144.00
	44,600.34	42,456.34	-	2,144.00	44,600.34
March 31, 2024					
Financial assets measured at fair value:					
- Investments in mutual funds (Financial assets - At FVTPL)	40,655.03	40,655.03	-	-	40,655.03
	40,655.03	40,655.03	-	-	40,655.03

Note A) Fair value hierarchy used for Investments in Mutual Funds and Government Securities - Level 1. Valuation techniques and key inputs - Quoted Net Asset Value/ Prices in active market.

Note B) The Group has not disclosed the fair values for financial assets such as trade receivables, cash and cash equivalents, other bank balances, loans etc, because their carrying amounts are a reasonable approximation of fair value.

Note C) The Group has not disclosed the fair values for financial liabilities such as trade payables and lease liabilities because their carrying amounts are a reasonable approximation of fair value.

There are no transfers between Level 2 and Level 3 during the period.

## C. Financial risk management

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk, market risk. Risk management policies have been established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

The Group's Audit Committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes review of risk management controls and procedures and the results of the same are reported to the Audit Committee.

### I. Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risk.

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## a) Loans and Advances

This consists of security deposits and advances given to employees. Security deposits are rental deposits given to lessors and the Group assesses deposit balance on a periodical interval and estimated losses are provided for. The Group also does not expect any losses on the employee advances since they are given only to permanent employees of the Group.

## b) Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit losses for trade receivables and an impairment analysis is performed at each reporting date.

The management has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payment and delivery terms and conditions are offered. Credit period varies from customers to customers and it starts from 10 days. The Group review includes external ratings, customer's credit worthiness, if they are available, and in some cases, bank references.

The Group's customer base comprises of various mutual fund houses and corporates having sound financial condition. An impairment analysis is performed at each reporting date for invoice wise receivables balances.

## c) Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Group are held with banks which have high credit rating. The Group considers that the cash and cash equivalents have low credit risk based on the external credit rating of the counterparties.

## d) Investments in mutual funds

The credit risk for investments in mutual funds is considered as negligible as the counterparties are reputable mutual fund agencies with high external credit ratings.

### Financial assets for which loss allowance is measured using lifetime expected credit losses:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	11,644.21	6,954.01
Security deposits	1,803.73	1,634.29
<b>Total</b>	<b>13,447.94</b>	<b>8,588.30</b>

The movement in the allowance for impairment is as follows:

Particulars	Trade Receivables		Security Deposits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening Balance	467.58	135.08	23.69	23.69
Net remeasurement of loss allowance	150.12	332.50	-	-
<b>Closing balance</b>	<b>617.70</b>	<b>467.58</b>	<b>23.69</b>	<b>23.69</b>

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## II. Liquidity Risk:

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

### Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. All amounts are gross and undiscounted.

Particulars		Carrying Amount	Contractual cash flows		
			Total	Less than 1 year	More than 1 year
March 31, 2025					
Financial liabilities:					
-	Trade Payables	7,985.17	7,985.17	7,985.17	-
-	Lease Liabilities	8,785.89	8,785.89	3,094.34	5,691.55
-	Unpaid dividend	6,762.91	6,762.91	6,762.91	-
-	Others	-	-	-	-
		23,533.97	23,533.97	17,842.42	5,691.55
March 31, 2024					
Financial liabilities:					
-	Trade Payables	6,459.61	6,459.61	6,459.61	-
-	Lease Liabilities	9,630.88	9,630.88	2,637.43	6,993.45
-	Unpaid dividend	6,751.33	6,751.33	6,751.33	-
-	Others	673.33	673.33	673.33	-
		23,515.15	23,515.15	16,521.70	6,993.45

The following are the remaining contractual cash flows for financial assets at the reporting date. All amounts are gross and undiscounted.

Particulars		Carrying Amount	Contractual cash flows		
			Total	Less than 1 year	More than 1 year
March 31, 2025					
Financial assets:					
-	Trade receivables	11,026.51	11,026.51	11,026.51	-
-	Cash and cash equivalents	1,395.38	1,395.38	1,395.38	-
-	Bank balances other than cash and cash equivalents	24,221.19	24,221.19	24,221.19	-
-	Investments	42,456.34	42,456.34	42,455.84	0.50
-	Loans & Advances	274.90	274.90	250.42	24.48
-	Other	2,336.74	2,336.74	652.11	1,684.63
		81,711.06	81,711.06	80,001.45	1,709.61

## Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars		Carrying Amount	Contractual cash flows		
			Total	Less than 1 year	More than 1 year
March 31, 2024					
Financial assets:					
-	Trade receivables	6,486.43	6,486.43	6,486.43	-
-	Cash and cash equivalents	674.27	674.27	674.27	-
-	Bank balances other than cash and cash equivalents	20,438.49	20,438.49	20,438.49	-
-	Investments	40,655.03	40,655.03	40,655.03	-
-	Loans & Advances	120.94	120.94	104.55	16.39
-	Others	2,125.50	2,125.50	536.67	1,588.83
		70,500.66	70,500.66	68,895.44	1,605.22

### III. Market Risk:

Market risk is the risk of changes in market prices due to foreign exchange rates, interest rates which will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### (i) Currency Risk:

The functional currency of the Group is INR. The Group has transactions in foreign currency for software development income and software license purchases, which are denominated in Euro/USD. The Group has not entered into any hedges for currency risk. The Group's foreign currency exposure is limited and is not material to the size of its operations.

#### Sensitivity analysis

A reasonably possible strengthening/weakening of EUR/USD against INR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and Statement of Profit or Loss by the amounts shown below. This analysis assumes that all other variables remain constant.

#### (ii) Price Risk

##### Exposure

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Group's exposure to price risk arises from diversified investments in mutual funds and classified in the balance sheet at fair value through profit or loss.

#### Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Group's investment in Mutual fund and profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's investments in mutual funds moved in line with the NAV.

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2025	As at March 31, 2024
NAV - Increase 5%	2,122.82	2,032.75
NAV - Decrease 5%	(2,122.82)	(2,032.75)

## (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Group's control. Changes in the general level of interest rates can affect the profitability by affecting the spread between, amongst other things, income which Group receives on investments in debt securities, the value of interest-earning investments, its ability to realise gains from the sale of investments. Interest rate risk primarily arises from floating rate investment. The Group's investments in floating rate are primarily short-term, which do not expose it to significant interest rate risk.

## Note 35 : Share-based payments

### A. Description of share-based payment arrangements:

#### Share option plans (equity settled) \* :

Particulars	Batch 1		Batch 2	Batch 3	Batch 4	Batch 5	ESOP Scheme 2024 Batch 1
	CXOs	Others					
Number of options granted	136,651	112,344	433,908	273,148	300,000	429,597	250,000
Date of grant	April 1, 2019	April 1, 2019	September 1, 2020	July 29, 2021	April 1, 2022	November 1, 2023	December 10, 2024
Vesting period	10% of options at the end of year 1; 10% of options at the end of year 2; 40% of options at the year 3; and 40% of options at the year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.
Exercise price per share (in ₹)	614.70	614.70	717.80	1,791.40	2,312.35	2,415.00	4,286.00
Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Market price per share immediately prior to grant date (in ₹)	717.80	717.80	1,234.00	3,169.30	2,316.00	2,246.90	4,315.50
Intrinsic value per share (in ₹)*	103.10	103.10	516.20	1,377.90	3.65	-168.10	29.50

\*Intrinsic value represent between market price over exercise price

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

\*The number of options granted is detailed as below:

Particulars	Batch 1		Batch 2	Batch 3	Batch 4	Batch 5
	CXOs	Others				
Employees of the Company	136,651	79,636	368,782	250,420	262,981	367,021
Employees of CAMS Insurance Repository Services Limited	-	10,672	17,576	914	10,243	14,957
Employees of CAMS Financial Information Services Pvt Ltd	-	-	1,965	1,264	3,476	8,880
Employees of Sterling Software Private Limited	-	22,036	45,585	20,550	23,300	38,739
<b>Total</b>	<b>136,651</b>	<b>112,344</b>	<b>433,908</b>	<b>273,148</b>	<b>300,000</b>	<b>429,597</b>

Particulars	ESOP Scheme 2024 Batch 1
Employees of the Company	209,372
Employees of CAMS Insurance Repository Services Limited	7,965
Employees of CAMS Financial Information Services Pvt Ltd	6,243
Employees of Sterling Software Private Limited	11,244
Employees of CAMS Investor Services Private Limited	676
Employees of Fintuple Technologies Pvt Ltd	5,500
Employees of Think Analytics India Private Limited	9,000
<b>Total</b>	<b>250,000</b>

\*The above figures excludes ESOP relating to Think analytics India Private Limited & Fintuple Technologies Private Limited.

## B. Measurement of fair values

The fair values of the options issued have been arrived at using the Black Scholes Model.

The key inputs used in measurement of fair values at the grant date of share options are as follows:

Particulars	Batch 1		Batch 2	Batch 3	Batch 4	Batch 5	ESOP Scheme 2024 Batch 1
	CXOs	Others					
Fair value per share of the option (in ₹)	355.01	338.40	575.01	1,668.31	559.17	475.72	827.97
Market price per share immediately prior to grant date (in ₹)	717.80	717.80	1,234.00	3,169.30	2,316.00	2,246.90	4,315.50
Exercise price	614.70	614.70	717.80	1,791.40	2,312.35	2,246.90	4,286.00
Expected volatility	47.90%	47.70%	18.38%	18.98%	19.45%	17.69%	15.36%
Expected life of the option	5.1 years	4.5 years	4.5 years	4.5 years	4.5 years	4.5 years	4.5 years
Dividend yield	1.80%	1.80%	1.90%	0.84%	1.46%	1.79%	2.34%
Risk free interest rate per annum	7.50%	7.30%	5.35%	5.59%	5.99%	7.28%	6.65%

Expected volatility and term of the options are based on an evaluation of the historical prices at which the Group's shares were acquired by its investors. The expected term of the instruments is based on general option holder behaviour.

\*The above figures excludes ESOP relating to Think analytics India Private Limited & Fintuple Technologies Private Limited.



## Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### C. Reconciliation of outstanding share options\*:

The number and weighted average exercise prices of share options are as follows:

#### Batch 1

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	614.70	42,116	614.70	81,845
Granted during the period	-	-	-	-
Exercised during the period	614.70	40,446	614.70	39,727
Lapsed during the period	614.70	-	614.70	-
Outstanding at 31 March	614.70	1,667	614.70	42,116
<b>Exercisable at 31 March</b>	<b>614.70</b>	<b>1,667</b>	<b>614.70</b>	<b>28,305</b>

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was NIL (March 31, 2024: 1 years).

#### Batch 2

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	717.80	165,834	717.80	261,528
Granted during the period	-	-	-	-
Exercised during the period	717.80	91,106	717.80	75,449
Lapsed during the period	717.80	4,351	717.80	20,245
Outstanding at 31 March	717.80	70,377	717.80	165,834
<b>Exercisable at 31 March</b>	<b>717.80</b>	<b>70,159</b>	<b>717.80</b>	<b>98,715</b>

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 1 years (March 31, 2024: 2 years).

#### Batch 3

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	1,791.40	187,735	1,791.40	244,511
Granted during the period	-	-	-	-
Exercised during the period	1,791.40	51,948	1,791.40	32,750
Lapsed during the period	1,791.40	5,390	1,791.40	24,026
Outstanding at 31 March	1,791.40	130,397	1,791.40	187,735
<b>Exercisable at 31 March</b>	<b>1,791.40</b>	<b>79,652</b>	<b>1,791.40</b>	<b>85,394</b>

## Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2 years (March 31, 2024: 3 years).

### Batch 4

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	2,312.35	244,609	2,312.35	272,682
Granted during the period	-	-	-	-
Exercised during the period	2,312.35	52,758	2,312.35	1,597
Lapsed during the period	2,312.35	5,719	2,312.35	26,476
Outstanding at 31 March	-	186,132	-	244,609
<b>Exercisable at 31 March</b>	<b>2,312.35</b>	<b>82,579</b>	<b>2,312.35</b>	<b>66,762</b>

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3 years (March 31, 2024: 4 years).

### Batch 5

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	2,415.00	418,436	-	-
Granted during the period	-	-	2,415.00	429,597
Exercised during the period	2,415.00	50,472	-	-
Lapsed during the period	2,415.00	28,754	2,415.00	11,161
Outstanding at 31 March	2,415.00	339,210	2,415.00	418,436
<b>Exercisable at 31 March</b>	<b>2,415.00</b>	<b>59,568</b>	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 4 years (March 31, 2024: 5 years).

### ESOP Scheme 2024 - Batch 1

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April	-	-	-	-
Granted during the period	4,286.00	250,000	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	4,286.00	5,290	-	-
Outstanding at 31 March	4,286.00	244,710	-	-
<b>Exercisable at 31 March</b>	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 5 years (March 31, 2024: NA years).

\*The above figures excludes ESOP relating to Think analytics India Private Limited & Fintuple Technologies Private Limited

## D. Expenses recognised in Statement of Profit or Loss:

For details on the employee benefit expenses, please refer Note 22.

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 36 : Remuneration to auditors

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As Auditor		
Statutory Audit & Limited Review	57.92	38.21
Certificates services	1.24	-
Reimbursement of Expenses	1.27	1.23
<b>Total</b>	<b>60.43</b>	<b>39.44</b>

## Note 37 : Audit trail and Back-up

### (i) Backup

The Group has maintained its books of accounts in electronic mode and these books of accounts are accessible at all times and the back-up of books of accounts have been kept in services physically located in India on a daily basis, except:

1. In respect of the holding company such back-up of books of accounts have been taken from April 24, 2024 on account of the fact that the Company has migrated from legacy accounting software to a new accounting software in the current year.
2. In respect of 2 subsidiaries, the Companies use third party cloud based application for maintenance of its books of accounts, whilst the third party service provider has informed about the availability of audit trail feature in the application, the Company is reliant upon system and organization controls report (SOC Report) of the service provider to conclude on the same. Such report is expected to be available after the date of adoption of these financial statements.

### (ii) Audit trail

The Group has maintained its books of accounts in electronic mode and these books of accounts are accessible at all times and the back-up of books of accounts have been kept in services physically located in India on a daily basis, except:

1. In respect of the holding company such back-up of books of accounts have been taken from April 24, 2024 on account of the fact that the Company has migrated from legacy accounting software to a new accounting software in the current year.
2. In respect of 2 subsidiaries, the Companies use third party cloud based application for maintenance of its books of accounts, whilst the third party service provider has informed about the availability of audit trail feature in the application, the Company is reliant upon system and organization controls report (SOC Report) of the service provider to conclude on the same. Such report is expected to be available after the date of adoption of these financial statements.

## Note 38 : Provision, contingent liabilities and contingent assets

### I. Provision for claims

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	7,292.14	7,225.91
New claims raised	430.01	1,358.24
Claims recovered	(205.15)	(1,122.52)
Claims reversed	(54.73)	(29.57)
Claims paid	(47.59)	(139.93)
<b>Closing balance</b>	<b>7,430.25</b>	<b>7,292.14</b>

## Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

### II. Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for*	22,705.13	443.92
Tax matters (Direct)	363.10	1,030.62
Tax matters (Indirect)	1,103.34	983.00
Others	12.76	12.76
<b>Total</b>	<b>24,184.33</b>	<b>2,470.30</b>

\*This includes:

- Amount of ₹ 3,614.07 lakhs being payable to Google India for cloud services with a minimum commitment over a period of next 2 years for the new RTA platform (Re architecture) project.
- Amount of ₹ 7,261.04 lakhs being payable to Google India for cloud services with a minimum commitment after next 2 years but within 5 years for the new RTA platform (Re architecture) project.
- Amount of ₹ 8,400.67 lakhs being payable to Google India for professional services over a period of next 4 years for the new RTA platform (Re architecture) project.
- Amount of ₹ 1,349.50 lakhs being capital infusion to be made in MFC Technologies Private Limited (Joint venture).

There are no other amounts required to be disclosed as contingent liabilities on account of pending litigations, other than the above.

There are no contingent assets resulting from the aforesaid litigation.

### Note 39 : Business combinations

#### Acquisition during the previous year ended March 31, 2024

##### Think Analytics India Private Limited (TAIPL)

On April 04, 2023, the Company has acquired 55.42% of stake in "Think Analytics India Private Limited" and gained control as a subsidiary.

Think Analytics India Private Limited (TAIPL) is a Mumbai based leading provider of advanced analytical solutions. This acquisition is expected to strengthen the Group's foray into Account Aggregator and related business in addition to strengthening its analytics capabilities.

At April 04, 2023, the fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with IND AS 103 – "Business Combination"

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Details of purchase consideration, net assets acquired and goodwill acquisition related cost

### 1) Details of Purchase consideration paid is as follows

Particulars	Amount
Cash Consideration paid	4,563.00
Deferred Consideration*	674.00
<b>Total Consideration</b>	<b>5,237.00</b>

\*The deferred consideration of ₹ 674 lakhs was paid in the subsequent financial year in April 2024.

The company has entered into a Put option for acquiring the remaining stake. This consideration is also linked to achievement of revenue and earnings over a period of 4 Years. The undiscounted fair value of the consideration is ₹ 6,279 lakhs. The Fair value of this consideration is ₹ 4,989 lakhs which has been estimated by the calculating the present value of future expected cash flows of the entity acquired. The estimates are based on a discount rate of 9.25%.

Accordingly a sum of ₹ 4,989 lakhs has been recognised as a Put Liability in the Consolidated Financial Statements during the current financial year by debiting "Other Equity". Any changes in fairvalue in future periods on account of changes in estimates will be recognised in "Other Equity".

### 2) Acquisition Costs

The Group incurred acquisition related cost of ₹Nil (₹ 56.73 Lakhs in FY 22-23) on professional fees. These costs have been included in "Other expenses".

### 3) Purchase Price Allocation and Goodwill Computation

#### 3a) The following table summaries the Fair Value of assets and liabilities recognised on account of the acquisition

Particulars	Amount
<b>1 Non-current assets</b>	
Property, plant and equipment	40.74
Right to use assets	69.59
Intangible assets	1,520.64
Intangible assets : Developed Software	1,520.64
Intangible assets : Customer Contracts	-
Capital Work in Progress	113.40
Financial Assets	
- Investments	10.00
- Other financial assets	58.48
Deferred tax assets (net)	0.72
<b>Total Non-Current Assets</b>	<b>1,813.57</b>

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Amount
<b>2 Current assets</b>	
Financial Assets	
- Investments	24.02
- Other financial assets	23.08
- Trade Receivables	350.81
- Cash and Cash equivalents	381.59
- Bank Balances other than Cash and Cash Equivalents	513.25
- Loans and advances	1.77
Current Tax Assets (Net)	100.90
Other Current Assets	194.96
<b>Total Current Assets</b>	<b>1,590.38</b>
<b>Fair value of assets acquired (A)</b>	<b>3,403.96</b>
<b>1 Non-current liabilities</b>	
Financial Liabilities	
- Lease Liabilities	74.27
Provisions	72.50
<b>Total Non-Current Liabilities</b>	<b>146.77</b>
<b>2 Current liabilities</b>	
Financial Liabilities	
- Trade Payables	181.99
Other Current Liabilities	185.63
<b>Total Current Liabilities</b>	<b>367.62</b>
<b>Fair value of liabilities acquired (B)</b>	<b>514.39</b>
<b>Total Net Assets Acquired (A) - (B)</b>	<b>2,889.57</b>
<b>Net Assets include:</b>	
Cash and cash equivalents	381.59
Fair value of acquired trade receivables included in net assets	350.81
Gross contractual amount of acquired trade receivables	372.51
Less: Expected credit loss	(21.70)

## 3b) Calculation of Goodwill

Particulars	Amount
Consideration transferred	5,237.00
Non-controlled interest in the acquired entity	1,288.21
Less: Net Identifiable assets acquired	2,889.58
<b>Goodwill</b>	<b>3,635.63</b>

The Goodwill comprises value of acquired workforce and expected synergies arising from the business combination. The Goodwill is attributable to the company CGU as a whole and is not deductible for income tax purposes.

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## 4) Disclosure of the Revenue and Profit for previous reporting period.

The acquired business contributed the the revenue and profits of the group as follows duiring the current financial year

Particulars	Amount
<b>Revenue</b>	
I. Since the acquisition date*	1770.52
II. Had it been at the beginning of the reporting period	1770.52
<b>Profit after tax</b>	
I. Since the acquisition date*	(359.03)
II. Had it been at the beginning of the reporting period	(359.03)

\* For consolidation, the subsidiary accounts has been considered from April 1, 2023 as there no transactions in between inception of financial year and date of acquisition.

## d) Disclosure of the Cash flow for previous reporting period.

Particulars	Amount
I. Since the acquisition date*	(42.38)
II. Had it been at the beginning of the reporting period	(42.38)

## Note 40 : Additional Information pursuant to para 2 of general instruction for preparation of Consolidated Financial Statements

For the Year ended March 31, 2025

S. no.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent									
1	Computer Age Management Services Limited	92.61%	103,590.85	94.91%	44,102.36	83.37%	(215.10)	94.97%	43,887.26
Indian subsidiaries									
2	CAMS Investor Services Pvt Ltd	7.38%	8,251.35	4.37%	2,029.97	(0.89%)	2.30	4.40%	2,032.27
3	CAMS Financial Information Services Pvt Ltd	0.81%	906.26	(0.86%)	(397.81)	0.79%	(2.04)	(0.87%)	(399.85)
4	Sterling SoftwarePvt Ltd	5.13%	5,732.73	4.46%	2,073.91	21.25%	(54.83)	4.37%	2,019.08
5	CAMS Insurance Repository Services Ltd	3.89%	4,347.86	(0.88%)	(407.61)	1.63%	(4.20)	(0.89%)	(411.81)
6	CAMS Payment Services Private Limited	2.68%	2,995.61	0.33%	153.75	0.00%	-	0.33%	153.75



# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

S. no.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
7	Fintuple Technologies Pvt Ltd	0.08%	92.72	(0.36%)	(167.21)	(0.66%)	1.71	(0.36%)	(165.50)
8	Thnk Analytics Indaia Private Limited	0.24%	265.05	(1.84%)	(854.57)	(1.14%)	2.93	(1.84%)	(851.64)
9	Think Analytics Consultancy Services Pvt Ltd	0.03%	36.33	0.00%	(0.14)	(0.18%)	0.46	0.00%	0.31
<b>Foreign subsidiaries</b>									
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)
<b>Total</b>		<b>100.00%</b>	<b>111,855.38</b>	<b>100.00%</b>	<b>46,469.55</b>	<b>100.00%</b>	<b>(258.00)</b>	<b>100.00%</b>	<b>46,211.55</b>
12	Non-Controlling Interests		35.35	(1.18%)	(549.83)	(2.75%)	7.10	(1.17%)	(542.73)

## For the Year ended March 31, 2024

S. no.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent									
1	Computer Age Management Services Limited	96.68%	88,418.99	96.05%	33,712.19	88.76%	(131.01)	96.08%	33,581.18
Indian subsidiaries									
2	CAMS Investor Services Pvt Ltd	6.80%	6,219.08	4.23%	1,486.27	4.37%	(6.45)	4.23%	1,479.82
3	CAMS Financial Information Services Pvt Ltd	0.99%	906.11	(1.37%)	(480.84)	(0.46%)	0.68	(1.37%)	(480.16)
4	Sterling SoftwarePvt Ltd	4.06%	3,713.65	2.39%	839.60	18.56%	(27.39)	2.32%	812.21
5	CAMS Insurance Repository Services Ltd	5.20%	4,759.67	0.19%	67.58	(4.24%)	6.26	0.21%	73.84
6	CAMS Payment Services Private Limited	3.11%	2,841.86	0.42%	148.02	0.00%	-	0.42%	148.02

## Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

S. no.	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
7	Fintuple Technologies Pvt Ltd	0.28%	252.99	0.23%	79.59	(0.19%)	0.28	0.23%	79.87
8	Thnk Analytics Indaia Private Limited	1.24%	1,137.11	(1.47%)	(516.34)	(4.55%)	6.72	(1.46%)	(509.62)
9	Think Analytics Consultancy Services Pvt Ltd	0.04%	36.02	0.01%	2.16	(0.27%)	0.40	0.01%	2.56
<b>Foreign subsidiaries</b>									
10	Think 360AI INC	0.23%	207.38	0.03%	10.69	(1.98%)	2.92	0.04%	13.61
11	Consolidation adjustments	(18.63%)	(17,039.57)	(0.72%)	(251.19)	0.01%	(0.01)	(0.72%)	(251.20)
<b>Total</b>		<b>100.00%</b>	<b>91,453.29</b>	<b>100.00%</b>	<b>35,097.73</b>	<b>100.00%</b>	<b>(147.60)</b>	<b>100.00%</b>	<b>34,950.13</b>
12	Non-Controlling Interests		111.49	(0.76%)	(266.33)	(157.04%)	231.79	(0.10%)	(34.54)

### Note 41 : Segment Reporting

There are no segments that have met the threshold criteria as per paragraph 13 of Ind AS 108 - Operating Segments and accordingly no disclosure were made.

### Note 42 : Ind AS 12 Income Taxes

Tax reconciliation is provided below For the Year Ended

Particulars	March 31, 2025	March 31, 2024
Tax at Statutory Rate	25.17%	25.17%
Permanent disallowance	0.34%	0.38%
Tax incentive	(0.69%)	(0.85%)
Reduced tax rate on LTCG	(0.09%)	(0.15%)
Earlier period tax reversal	(0.23%)	0.05%
Effects of inter company transaction	0.38%	0.33%
DTA not recognized on unabsorbed business loss	0.01%	(0.12%)
<b>Total</b>	<b>24.89%</b>	<b>24.82%</b>

# Notes Forming Part of the Consolidated Financial Statements

for the Year Ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

## Note 43 : Comparative Figures

Comparative figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

**As per our report of even date attached**  
For **S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration No : 101049W/E300004

Sd/-  
**per Bharath N S**  
Partner  
ICAI Membership No : 210934

Date: May 5, 2025  
Place: Mumbai

**For and on behalf of the Board of Directors**  
**Computer Age Management Services Limited**

Sd/-  
**Dinesh Kumar Mehrotra**  
Chairman  
DIN : 00142711

Sd/-  
**S R Ramcharan**  
Chief Financial Officer

Date: May 5, 2025  
Place: Mumbai

Sd/-  
**Narumanchi Venkata Sivakumar**  
Director  
DIN : 03534101

Sd/-  
**G.Manikandan**  
Company Secretary

Sd/-  
**Anuj Kumar**  
Managing Director  
DIN : 08268864

[illegible]

[illegible]

[illegible]



**Computer Age Management Services Limited**

**Registered Office**

New No. 10, Old No. 178,  
MGR Salai, Nungambakkam,  
Chennai - 600 034.

[www.camsonline.com](http://www.camsonline.com)