

**INDEPENDENT AUDITOR'S REPORT**

TO
THE MEMBERS
CAMS FINANCIAL INFORMATION SERVICES PRIVATE LIMITED

Report on the Audit of the Financial Statements**1. Opinion**

We have audited the Ind AS financial statements of **CAMS Financial Information Services Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Ind AS 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 Ind AS financial statements give the information required by 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, and loss, and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

3. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, including Annexure to Board's Report, but doesn't include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 IND AS 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 Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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.

6. Report on Other Legal and Regulatory Requirements

I.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 Companies Act, 2013, we give in the **Annexure-A** a statement on the matters



specified in paragraphs 3 and 4 of the Order, to the extent applicable.

II. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B**" to this report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts 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 37(A) to the accounts, 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, as on the date of this Audit Report, 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 notes 37(B) to the accounts, 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 the 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- clauses (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material misstatement.

v.No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the company has used an 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 our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **N.C. Rajagopal & Co**
Chartered Accountants
Firm Reg. No. : 003398S



Arjun S
Arjun S
Partner

Place: Chennai
Date: 29-04-2025

Membership No.: 230448
UDIN: 25230448BMIMXT9545

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Para 6(I) of our report of even date]

I.(a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Plant, Property and Equipment were physically verified by management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Plant, Property and Equipment, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company did not have any immovable properties during the year. Accordingly, reporting under Clause (i)(c) of the Companies (Auditor's Report) Order, 2020 does not arise.

(d) According to the information given to us, the company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.

(e) Based on the information and explanations given to us, there have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) As per the information and explanations given to us, the Company does not hold Inventory. Hence, reporting under Clause (ii) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.

(b) The Company has not been sanctioned working capital limits in excess of five crores at any point of time of the year, from banks or financial institutions, on the basis of security of current assets. Hence, reporting under Clause(ii) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.

iii. Based on the information and explanations given to us, during the year, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 does not arise.

iv. There are no loans, investments, guarantees or security extended by the Company under the provisions of Section 185 and 186 of the Companies Act, 2013. Hence reporting under (iv) does not arise.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under or under the directives of the Reserve Bank of India. Hence, reporting under clause (v) of the Companies (Auditor's Report) Order, 2020 does not arise.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost record under Section 148(1) of the Companies Act, 2013 in respect of the company.
- vii.(a) Based on our verification of the records of the Company, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Employees' Provident Fund, Professional Tax, Income Tax and other statutory dues applicable to it and there are no statutory dues outstanding for a period of more than six months from the date they become payable as on the last day of the financial year.
- (b) According to the information and explanation given to us and in our opinion, there are no dues on account including Income Tax, Goods and Service Tax, Duty of Customs, Duty of Excise and other Statutory dues applicable to the Company which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and as per the records of the Company, there have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year and no tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year.
- ix.
- (a) The company did not have any loans or other borrowings during the year. Hence, reporting under clause (ix) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (c) The Company did not have any term loans during the year. Hence, reporting under clause (ix) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- (d) Based on books and records verified by us, no funds have been raised on short term basis. Hence, reporting under clauses (ix) (d) of the Companies (Auditor's Report) Order, 2020 does not arise.
- (e) Based on the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clauses (ix)



(e) and (f) of the Companies (Auditor's Report) Order, 2020 does not arise.

x.(a) Based on the information and explanations given to us, the Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Hence, reporting under clause (x)(a) of the Companies (Auditor's Report) Order, 2020 does not arise.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (x) (b) of the Companies (Auditor's Report) Order, 2020 does not arise. However, the Company has made rights issues of Equity Shares during the year and the requirements of Section 62 of the Companies Act, 2013 have been complied with.

xi.(a) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year;

(b) No report under section 143 (12) 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) According to the information and explanation given to us, there have been no whistle blower complaints received by the Company during the year. Hence, reporting under clause (xi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clauses (xii) (a) to (c) of the Companies (Auditor's Report) Order, 2020 does not arise.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.

xiv.(a) Based on the information and explanations given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) The report of the internal auditor for the period under audit were considered while conducting the audit.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Hence, reporting under Clause (xv) of the Companies (Auditor's Report) Order, 2020 does not arise.

xvi.(a) According to the information and explanations given to us and in our opinion, the



Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

(b)Based on the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c)In our opinion, the Company is not a Core Investment Company (CIC) and hence, reporting under Clause (xvi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.

(d)According to the information and explanations given to us, the Group does not have more than one CIC as part of the Group.

xvii. According to the information and explanations given to us and in our opinion, the company has incurred cash losses in the financial year amounting to Rs. 528.46 Lakhs and in the immediately preceding financial year amounting to Rs. 639.45 Lakhs.

xviii. Based on the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Hence, reporting under Clause (xviii) of the Companies (Auditor's Report) Order, 2020 does not arise.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 (5) of the Companies Act, 2013 relating to Corporate Social Responsibility, are not applicable to the Company. Hence, reporting under Clause (xx) of the Companies (Auditor's Report) Order, 2020 does not arise.



xxi. In our opinion, the company does not have to prepare consolidated financial statements. Hence, reporting under Clause (xxi) of the Companies (Auditor's Report) Order, 2020 does not arise.

For **N.C. Rajagopal & Co**
Chartered Accountants
Firm Reg. No. : 003398S

Place: Chennai
Date: 29-04-2025



Arjun S
Partner

Membership No.: 230448
UDIN: 25230448BMIMXT9545

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in Para 6(II)(f) of our report of even date]

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 over financial reporting of **CAMS Financial Information Services Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS 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 controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under sec 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N.C. Rajagopal & Co**
Chartered Accountants
Firm Reg. No. : 003398S



Arjun

Arjun S
Partner

Membership No.: 230448
UDIN: 25230448BMIMXT9545

Place: Chennai
Date: 29-04-2025

CAMS Financial Information Services Private Limited
Balance Sheet as at 31 March 2025

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
			Rs in Lakhs	Rs in Lakhs
A	ASSETS			
1	Financial Assets			
	Cash and Bank Balances	7	0.88	0.45
	Bank Balances other than Cash and Cash Equivalents	8	450.85	616.83
	Trade Receivables	5	11.56	3.73
	Other Financial Assets	6	12.70	6.58
	Total Financial Assets		475.99	627.59
2	Non Financial Assets			
	Property, plant and equipment	4	1.29	3.19
	Current Tax Assets (Net)	13	2.83	-
	Other Non Financial Assets	9	189.41	136.95
	Deferred tax assets (Net)	21	409.41	276.67
	Total Non-Financial Assets		602.94	416.81
	TOTAL ASSETS		1,078.93	1,044.40
B	LIABILITIES AND EQUITY			
1	Financial Liabilities			
	Trade Payables			
	- total outstanding dues of micro enterprises and small enterprises	12	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	12	47.16	13.69
	- Other Financial Liabilities	14	11.36	6.79
	Total Financial Liabilities		58.52	20.48
2	Non Financial Liabilities			
	Current Tax Liabilities (Net)	13	-	4.86
	Other Non Financial Liabilities	15	34.41	32.64
	Provisions	16	79.74	80.31
	Total Non Financial Liabilities		114.15	117.81
3	Equity			
	Equity Share Capital	10	2,400.00	2,000.00
	Other Equity	11	(1,493.74)	(1,093.89)
	Total Equity		906.26	906.11
	Total Liabilities and Equity		1,078.93	1,044.40
	Material accounting policies	2		
	The accompanying notes form an integral part of the Financial Statements			

In terms of our report attached.

For N.C. Rajagopal & Co.,
Chartered Accountants
Registration No : 003398S


S. Arjun
Partner
Membership No : 230448



Place: Chennai
Date: 29th April, 2025

For and on behalf of the Board of Directors


S R Ramcharan
Director & CFO
DIN No 08994668


Tejinder Singh Manchanda
Chief Executive Officer

Place : Chennai
Date : 29th April, 2025


Birish Sankar Krishnamoorthy
Director
DIN No 10651266


Palaki Agarwal
Company Secretary

CAMS Financial Information Services Private Limited
Statement of Profit and Loss For the Year Ended 31 March 2025

Particulars	Note No.	Year Ended	
		31 Mar 2025	31 Mar 2024
		Rs in Lakhs	Rs in Lakhs
I Revenue from operations	17	148.14	68.01
II Other income	18	26.97	22.44
III Total revenue		175.11	90.45
IV Expenses			
Employee benefits expense	19	306.09	389.82
Depreciation and amortisation expense	4	2.09	4.27
Other expenses	20	397.48	340.08
Total expenses		705.66	734.17
V Profit/(loss) before tax		(530.55)	(643.72)
VI Tax expense / (benefit):			
Current tax expense	21	-	-
Deferred tax		(132.74)	(162.88)
Net tax expense / (benefit)		(132.74)	(162.88)
VII Profit / (Loss) for the year		(397.81)	(480.84)
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Remeasurements of the defined benefit liabilities / asset		(2.73)	0.91
- Income tax relating to items that will not be reclassified to profit or loss	21	0.69	(0.23)
Total Other Comprehensive Income / (Loss) (net of tax)		(2.04)	0.68
IX Total Comprehensive Income		(399.85)	(480.16)
X Earnings per share: (In Rs /-) (par value of Rs 10 /- each)	24		
(a) Basic		(1.89)	(3.39)
(b) Diluted		(1.89)	(3.39)
Material accounting policies	2		
The accompanying notes form an integral part of the Financial Statements			

In terms of our report attached.

For N.C. Rajagopal & Co.,
Chartered Accountants
Registration No : 003398S


S. Arjun

Partner
Membership No : 230448



For and on behalf of the Board of Directors



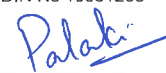
S R Ramcharan
Director & CFO
DIN No 08994668



Girish Sankar
Krishnamoorthy
Director
DIN No 10651266



Tejinder Singh Manchanda
Chief Executive Officer



Palaki Agarwal
Company Secretary

Place: Chennai
Date: 29th April, 2025

Place : Chennai
Date : 29th April, 2025

CAMS Financial Information Services Private Limited
Statement of Cash Flow For the Year Ended 31 March 2025

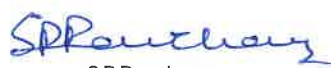
Particulars	For the Year ended 31 March 2025		For the Year ended 31 March 2024	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Cash flow from operating activities				
Profit / (Loss) before tax		(530.55)		(643.72)
Adjustments for:				
Depreciation and amortisation expense	2.09		4.27	
Expense on employee stock option scheme	25.22		14.47	
Interest income	(26.97)		(22.44)	
Operating profit / (loss) before working capital changes		(530.21)		(647.42)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Other Non Financial Assets	(52.46)		(46.39)	
Other Financial assets	-		-	
Trade Receivables	(7.83)		(3.52)	
Loans and advances	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	33.47		11.54	
Provisions	(3.30)		47.06	
Other Financial Liability	(20.66)		(10.15)	
Other Non Financial Liability	1.77		12.33	
Cash generated from operations		(579.22)		(636.55)
Net income tax (paid) / refunds		(6.70)		(4.75)
Net cash flow from / (used in) operating activities (A)		(585.92)		(641.30)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(0.19)		(2.90)	
Deposits with bank (net)	165.98		(401.52)	
Interest received	20.56		17.48	
Net cash flow from / (used in) investing activities (B)		186.35		(386.94)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	400.00		1,010.00	
Net cash flow from / (used in) financing activities (C)		400.00		1,010.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		0.43		(18.24)
Cash and cash equivalents at the beginning of the year		0.45		18.69
Cash and cash equivalents at the end of the year		0.88		0.45
Cash and cash equivalents				
Cash on hand		-		-
Balances with banks		-		-
- In current accounts		0.88		0.45

In terms of our report attached,
For N.C. Rajagopal & Co.,
Chartered Accountants
Registration No : 003398S


S. Arjun
Partner
Membership No : 230448



For and on behalf of the Board of Directors



S R Ramcharan
Director & CFO
DIN No 08994668


Tejinder Singh Manchanda
Chief Executive Officer



Girish Sankar Krishnamoorthy
Director
DIN No 10551266


Palaki Agarwal
Company Secretary

Place: Chennai
Date: 29th April, 2025

Place : Chennai
Date : 29th April, 2025

A. Equity Share Capital

(1) Current reporting period (Year ended 31st March 2025)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,000.00	-	2,000.00	400.00	2,400.00

(2) Previous reporting period (Year ended 31st March 2024)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
990.00	-	990.00	1,010.00	2,000.00

B. Other Equity

(1) Current reporting period (Year ended 31st March 2025)

Particulars	Reserves and Surplus #	Items of other comprehensive income	Total
	Retained Earnings	Remeasurements of gain/loss of defined employee benefit plan	
Balance at the beginning of the current reporting year	(1,093.89)	-	(1,093.89)
Profit for the period	(397.81)	-	(397.81)
Other comprehensive income	-	(2.04)	(2.04)
Total Comprehensive Income for the current year	(397.81)	(2.04)	(399.85)
Restated balance at the beginning of the current reporting period	(1,093.89)	-	(1,093.89)
Transfer to retained earnings	(2.04)	2.04	-
Balance at the end of the current reporting year	(1,493.74)	-	(1,493.74)

Share application money pending allotment, Securities premium, Other Reserves, 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.

(2) Previous reporting period (Year ended 31st March 2024)

Particulars	Reserves and Surplus #	Items of other comprehensive income	Total
	Retained Earnings	Remeasurements of gain/loss of defined employee benefit plan	
Balance at the beginning of the previous reporting year	(613.73)	-	(613.73)
Profit for the period	(480.84)	-	(480.84)
Other comprehensive income	-	0.68	0.68
Total Comprehensive Income for the current year	(480.84)	0.68	(480.16)
Restated balance at the beginning of the previous reporting period	(613.73)	-	(613.73)
Transfer to retained earnings	0.68	(0.68)	-
Balance at the end of the previous reporting year	(1,093.89)	-	(1,093.89)

Share application money pending allotment, Securities premium, Other Reserves, 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.

In terms of our report attached.

For N.C. Rajagopal & Co.,

Chartered Accountants

Registration No : 003398S

For and on behalf of the Board of Directors


S. Arjun
Partner
Membership No : 230448




S R Ramcharan
Director & CFO
DIN No 08994668


Tejinder Singh Manchanda
Chief Executive Officer


Girish Sankar Krishnamoorthy
Director
DIN No 10651266


Palaki Agarwal
Company Secretary

Place: Chennai
Date: 29th April, 2025

Place: Chennai
Date: 29th April, 2025

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

1. Reporting entity

The financial statements of CAMS Financial Information Services Private Limited ('Company') for the year ended March 31, 2025. The company was incorporated on September 26, 2016. The Corporate Identity Number (CIN) issued by Registrar of companies, Chennai, Tamil Nadu is U74999TN2016PTC112657 and having its register office at New no.10, Old No. 178, M.G.R Salai, Nungambakkam, Chennai-600034, with the object of carrying out the business of Account Aggregator services. It has received the Certificate of Registration dated 24th day of February, 2020 from Reserve Bank of India to carry on the business of Non-Banking financial institution (Account Aggregator) without accepting public deposit. The company is a wholly owned subsidiary of Computer Age Management Services Ltd.

The financial statements were approved by the Company's Board of Directors on 29th April 2025.

2. Basis of preparation

A. Statement of Compliance

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

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.

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 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 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 and
- (ii) Net defined benefit asset / (liability)

D. Use of estimates and judgements

The preparation of the 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 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the 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 assets are solely payment of principal and interest on principal amount outstanding

Note 3(f) – 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 31 March 2025 are discussed below:

(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. Details about fair value measurements are disclosed in Note 27.

(ii) Impairment of financial assets

The Company estimates lifetime expected credit loss allowance is computed based on historical payment patterns, customer credit worthiness and customer concentrations, adjusted for forward looking information on collection.

(iii) Impairment of non-financial assets

The determination of recoverable amounts of the cash generating units assessed in an impairment test requires the Company to estimate their fair values net of disposal costs as well as their value-in-use. The assessment of value-in-use requires assumptions to be made with respect to the operating cash flows of the cash generating unit as well as discount rates.

(iv) Useful life and residual value of property, plant and equipment and intangible assets

Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In case of intangible assets, useful life is estimated by management taking into account the nature of the asset and the estimated usage of the asset. Residual value is estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end.

(v) 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 gratuity obligation are disclosed in Note 22.

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

(vi) 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 financial statements.

(vii) Income taxes

The Company establishes provisions based on reasonable estimates, for possible consequences of assessment by the tax authorities of the jurisdiction in which it operates. The amount of provision is based on various factors such as experience of previous tax assessments and differing interpretations of tax laws by the taxable entity and the responsible tax authority. The Company assesses the probability of litigation and subsequent cash outflow with respect to taxes.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

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.

- 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. Recent pronouncements

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.

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

(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.

3. Material Accounting policies

a) Revenue

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 is measured at fair value of the consideration received or receivable as per contractual terms. Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service (i.e., an asset) 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:

1) Revenue from rendering of services

The Company recognizes revenue in a manner that depicts the transfer of promised goods or services to customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company recognizes revenue when or as a performance obligation is satisfied i.e. when control of the goods or services pertaining to the respective performance obligation is transferred to the customer.

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

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

(i) 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.

(ii) 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.

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.

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

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.

l) 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.

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

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

(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.

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

c) Impairment

(i) 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 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 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.

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.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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'.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the 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.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

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 except assets individually costing less than Rupees five thousand which are fully depreciated in the year of purchase / acquisition. Freehold land is not depreciated. 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
Air Conditioners	15 years
Office Equipment	5 years
Electrical Fittings	10 years
Furniture & Fixtures	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) 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.

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in the Statement of Profit or Loss as incurred.

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 years

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

f) Leases

As a lessee

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.

g) 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 recognized 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. No contribution is made by employer with respect to super annuation fund.

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

CAMS Financial Information Services Private Limited

Notes forming part of financial statements for the Year Ended 31 March 2025

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 recognized 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 recognized in OCI.

The Company 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 recognized 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 recognized 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 recognized in the Statement of Profit or Loss in the period in which they arise.

h) Income taxes

Income tax comprises current and deferred tax. It is recognized in the Statement of Profit or Loss except to the extent that it relates to a business combination or to an item recognized 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 recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities in the statement of profit and loss.

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.

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Notes forming part of financial statements for the Year Ended 31 March 2025

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.

i) Provisions, Contingent liabilities and Contingent assets

A provision is recognized 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 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 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.

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Notes forming part of financial statements for the Year Ended 31 March 2025

j) 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.

k) 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.

l) 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.

Note 4 : Property Plant and Equipment & Intangible Assets

a) Property Plant and Equipment

Sl. No.	Property, Plant and Equipment - Owned/ Acquired	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 01 April 2024	Additions	Disposals/ Adjustments	Balance as at 31 March 2025	Balance as at 01 April 2024	Depreciation Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at 31 March 2025
1	Computer	9.31	0.19	-	9.50	6.12	2.09	-	1.29
	Total	9.31	0.19	-	9.50	6.12	2.09	-	1.29
									3.19
									3.19

b) Intangible Assets

Sl. No.	Intangible Assets - Owned/ Acquired	Gross Block			Accumulated Amortisation			Net Block	
		Balance as at 01 April 2024	Additions	Disposals/ Adjustments	Balance as at 31 March 2025	Balance as at 01 April 2024	Amortisation Expense for the year	Elimination on Disposal/ Adjustments of Assets	Balance as at 31 March 2025
1	Software	10.00	-	-	10.00	10.00	-	-	-
	Total	10.00	-	-	10.00	10.00	-	-	-
									-
									-

Note : Depreciation and amortisation expense

Particulars	For the Year Ended ended 31 Mar 2025
(a) Depreciation of Property, Plant and Equipment	2.09
(b) Amortisation of Intangible Assets	-
Total	2.09

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 5 : Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Unsecured, considered good	11.56	3.73
Less: Expected Credit loss allowance	-	-
Total*	11.56	3.73

* The company does not have any relationship with struck off companies for the current period ended 31 March 2025 and previous year ended 31st March 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 25

There are no unbilled receivables and disputed receivables, hence the same is not disclosed in the ageing schedule

Trade Receivables Ageing

i) Current period

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	11.41	0.15	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
	11.41	0.15	-	-	-
Less: Expected Credit loss allowance					
Total	11.41	0.15			11.56

ii) Previous period

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	3.70	0.03	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
	3.70	0.03	-	-	-
Less: Expected Credit loss allowance					
Total	3.70	0.03			3.73

Note 6 : Other Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Interest accrued, but not due on Fixed Deposits with banks	12.70	6.58
Total	12.70	6.58

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 7 : Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Cash on hand	-	-
Balances with banks		
- In current accounts	0.88	0.45
Total	0.88	0.45

Note 8 : Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Balances with banks		
- In deposit accounts	450.32	616.33
- In earmarked accounts		
- Balances held as margin money or security against borrowings, guarantees and other commitments	0.53	0.50
Total	450.85	616.83

Note 9 : Other Non- Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Balances with government authorities (other than income taxes)	152.09	108.31
Advance to suppliers	10.09	10.95
Accrued Income	26.84	12.36
Prepayments	0.23	2.80
Gratuity / Other employee benefit asset	0.16	2.53
Total	189.41	136.95

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 10 : Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount In Rs. Lakhs	Number of shares	Amount In Rs. Lakhs
Authorised Equity shares of Rs. 10 each	2,80,00,000	2,800.00	2,00,00,000	2,000.00
Issued Equity shares of Rs. 10 each	2,40,00,000	2,400.00	2,00,00,000	2,000.00
Subscribed and fully paid up Equity shares of Rs. 10 each	2,40,00,000	2,400.00	2,00,00,000	2,000.00
Total issued, subscribed and paid up share capital	2,40,00,000	2,400.00	2,00,00,000	2,000.00

Notes:

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

Particulars	Opening Balance	Fresh issue	Others	Closing Balance
Equity shares with voting rights				
Year ended 31 Mar 2025				
- Number of shares	2,00,00,000	40,00,000	-	2,40,00,000
- Amount (In Rs. Lakhs)	2,000.00	400.00	-	2,400.00
Year ended 31 Mar 2024				
- Number of shares	99,00,000	1,01,00,000	-	2,00,00,000
- Amount (In Rs. Lakhs)	990.00	1,010.00	-	2,000.00

Promoter Holdings

Shares held by promoters at the end of the period			% Change during the period
Promoter name	No. of Shares	% of total shares	
Computer Age Management Services Limited	2,39,99,999	99.99%	0%

Shares held by promoters at the beginning of the period		
Promoter name	No. of Shares	% of total shares
Computer Age Management Services Limited	1,99,99,999	99.99%

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

Equity Shares with Voting Rights	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of
Computer Age Management Services Limited	2,39,99,999	99.99%	1,99,99,999	99.99%

Details of shares held by holding entity

Equity Shares with Voting Rights	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of
Immediate and ultimate holding entity - Computer Age Management Services Limited	2,39,99,999	99.99%	1,99,99,999	99.99%

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 11 : Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,093.89)	(613.73)
Add: Profit / (Loss) for the period	(397.81)	(480.84)
Add: Other Comprehensive Income (including tax thereof)	(2.04)	0.68
Closing balance	(1,493.74)	(1,093.89)
Other Comprehensive Income		
Opening balance	-	-
OCI recognised during the year	(2.04)	0.68
Less: Utilisations / transfers to Surplus	2.04	(0.68)
Closing balance	-	-
Total	(1,493.74)	(1,093.89)

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 12 : Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	47.16	13.69
Total*	47.16	13.69

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

Trade Payable Ageing

i) Current period

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues to MSME*		-	-	-	-	-
Total Outstanding dues to Others*	47.09	0.07	-	-	-	47.16
Total	47.09	0.07	-	-	-	47.16

*There are no disputed dues payable to MSME and Others

ii) Previous period

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues to MSME*		-	-	-	-	-
Total Outstanding dues to Others*	13.69	-	-	-	-	13.69
Total	13.69	-	-	-	-	13.69

*There are no disputed dues payable to MSME and Others

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 13 : Net Current Tax Assets / (Liabilities)

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Provision for tax (Net of Advance tax and TDS PY amounting to Rs. 20.95 Lakhs, 31 March 2023 :15.68 Lakhs)	-	(4.86)
Advance Tax & TDS (Net of Provision for tax amounting to Rs. 25.13 Lakhs)	2.83	-
Net Current Tax Assets / (Liabilities)	2.83	(4.86)

Note 14 : Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Payables to parent company towards ESOP & Others	11.36	6.79
Total	11.36	6.79

Note 15 : Other Non - Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Statutory dues		
- taxes payable	28.00	23.98
- Employees and Employer Contributions	1.59	3.26
Other payables	4.82	5.40
Total	34.41	32.64

Note 16 : Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits:		
Provision for other employee benefits	8.60	1.90
Provision - others	71.14	78.41
Total	79.74	80.31

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 17 : Revenue from operations

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Revenue from rendering of services	148.14	68.01
Total	148.14	68.01

Revenue from rendering of services comprises

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Customer care services	123.65	68.01
Recoverables	24.49	-
Miscellaneous services	-	-
Total	148.14	68.01

Note 18 : Other income

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Interest Income		
- On Bank deposits	26.68	21.91
- On Income Tax Refund	0.29	0.53
Miscellaneous Income	-	-
Total	26.97	22.44

Note 19 : Employee benefits expense

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Salaries and wages, including bonus	252.97	339.51
Contributions to provident and other funds	17.55	22.69
Share based payment transactions expenses		
- Equity-settled share-based payments	25.22	14.47
Staff welfare expenses	10.35	13.15
Total	306.09	389.82

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 20 : Other Expenses

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Service expenses	24.49	-
Software expense	278.63	199.95
Message cost	23.58	36.07
Lease rent	9.29	14.72
Power and fuel	3.00	-
Insurance	7.42	7.95
Repairs & Maintenance	5.51	5.90
Rates and taxes	6.52	4.19
Communication	0.06	0.11
Travelling and conveyance	17.09	21.53
Printing and stationery	1.31	1.34
Business promotion	6.65	18.72
Legal and professional	7.34	18.01
Payments to auditors (refer note 29)	2.50	1.38
Director's Sitting Fees	3.00	8.75
Miscellaneous expenses	1.09	1.46
Total	397.48	340.08

Note 21 : Current Tax and Deferred Tax

(a) Income Tax Expense

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Current Tax:		
Current Income Tax Charge	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(132.74)	(162.88)
Total Tax Expense recognised in statement of profit and loss	(132.74)	(162.88)

Note 21 : Current Tax and Deferred Tax

(b) Income Tax on Other Comprehensive Income

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Current Tax		
On Items will not be reclassified to Profit and Loss		
Remeasurements of the defined benefit liabilities / (asset) - Tax (Expenses) / Income	0.69	(0.23)
Total	0.69	(0.23)

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 21 : Current Tax and Deferred Tax
(c) Deferred Tax

Particulars	Year Ended 31 March 2025			Year Ended 31 March 2024		
	Opening Balance	Recognised in profit and Loss	Closing Balance	Opening Balance	Recognised in profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities						
Property Plant and Equipment	-	-	-	-	-	-
Sub Total (A)	-	-	-	-	-	-
Tax effect of items constituting deferred tax assets						
Property Plant and Equipment	1.17	(0.14)	1.04	-	1.17	1.17
Unabsorbed loss	275.49	132.88	408.37	113.79	161.70	275.49
Sub Total (B)	276.67	132.74	409.41	113.79	162.88	276.67
Net Tax Asset (Liabilities) (B-A)	276.67	132.74	409.41	113.79	162.88	276.67

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 22 : Employee Benefits (Ind AS 19)

(Rs in lakhs unless otherwise mentioned)

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 for its employees. All such contributions are deposited with the Government. The Company also contributes to Pension Fund for its employees.

During the year, the Company recognised the following amounts in the Statement of Profit or Loss (included in Note 19: Employee Benefit Expenses).

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Contribution to Provident Fund	12.13	16.21
Contribution to Pension Fund	0.68	1.67
Total	12.81	17.88

II. Defined Benefit Plans

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability / (asset) - Gratuity plan	(0.16)	(2.53)
Other long term employee benefits liability / (asset) - leave encashment	10.39	1.90
Total employee benefit liabilities	10.23	(0.64)

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 fully 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 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	10.82	6.87
Benefits paid	-	-
Current service cost	4.31	4.34
Interest cost	0.77	0.50
Transfer In / (Out)	(4.47)	-
Actuarial (gains)/ losses recognised in OCI		
- changes in demographic assumptions	(0.17)	-
- changes in financial assumptions	1.11	0.27
- experience adjustments	1.79	(1.17)
Total actuarial (gains)/ losses	2.72	(0.90)
Balance at the end of the year	14.15	10.82

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 22 : Employee Benefits (Ind AS 19)

(Rs in lakhs unless otherwise mentioned)

Reconciliation of present value of plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	13.35	12.45
Contributions paid into the plan	-	-
Benefits paid	-	-
Transfer In / (Out)	-	-
Return on plant assets, excluding amount recognised in net interest expenses	-	-
Investment income	0.95	0.90
Balance at the end of the year	14.30	13.35

Net defined benefit (asset)/ liability (0.16) (2.53)

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Current service cost	4.31	4.34
Net interest expense/ (income)	(0.18)	(0.40)
Total	4.12	3.94

ii. Remeasurements recognised in OCI

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Actuarial (gains)/ losses on defined benefit obligation	2.72	(0.90)
Return on plant assets, excluding amount recognised in net interest expenses	-	-
Total	2.72	(0.90)

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at 31 March 2025	As at 31 March 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 31 March 2025	As at 31 March 2024
Discount rate	6.50%	7.15%
Future salary growth	9% first two years (FY 24-25 and FY 25-26) and 6% thereafter	8% first two years (FY 24-25 and FY 25-26) and 6% thereafter
Normal 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 2012-14	100% of IALM 2012-14

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 22 : Employee Benefits (Ind AS 19)

(Rs in lakhs unless otherwise mentioned)

ii. Sensitivity analysis

Particulars	Increase	Decrease
31-Mar-25		
Discount rate (1% movement)	13.26	15.14
Future salary growth (1% movement)	15.08	13.26
Attrition rate (1% movement)	13.12	15.10
Mortality rate (1% movement)	14.15	14.14
31-Mar-24		
Discount rate (1% movement)	10.04	11.69
Future salary growth (1% movement)	11.69	10.03
Attrition rate (1% movement)	9.92	11.65
Mortality rate (1% movement)	10.82	10.81

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 Rs. 4.58 lakhs

iv. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) is 7 years

Weighted average duration (based on discounted cashflows)	As at 31 March 2025	As at 31 March 2024
	Indian Rupees (INR)	Indian Rupees (INR)
1 year	0.83	0.58
2 to 5 year	7.17	4.89
6 to 10 year	9.03	7.68
More than 10 year	6.40	7.65

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

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 gratuity 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

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.

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 Rs. 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 fully 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.

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 22 : Employee Benefits (Ind AS 19)

(Rs in lakhs unless otherwise mentioned)

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

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

Reconciliation of present value of obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	10.63	3.93
Benefits paid	(6.82)	(5.99)
Current service cost	1.00	7.32
Interest cost	0.76	0.29
Transfer in / (Out)		
Actuarial (gains)/ losses		
- changes in demographic assumptions	0.03	-
- changes in financial assumptions	0.74	0.23
- experience adjustments	4.05	4.85
Total actuarial (gains)/ losses	4.81	5.08
Balance at the end of the year	10.39	10.63

Reconciliation of present value of plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	8.73	3.20
Contributions paid into the plan	-	5.50
Benefits paid	(9.03)	(0.21)
Return on plant assets, excluding amount recognised in net interest expenses	(0.32)	
Investment income	0.62	0.23
Balance at the end of the year	-	8.73

Net (asset)/ liability 10.39 1.90

C. Expenses recognised

i. In Statement of Profit or Loss

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Current service cost	1.00	7.32
Past service gain	-	-
Net interest expense/ (income)	0.14	0.05
Actuarial (gains)/ losses on obligation	4.81	5.08
Return on plant assets, excluding amount recognised in net interest expenses	0.32	
Total	6.28	12.46

D. Plan Assets

Plan assets comprise of the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Investment with Insurers	100%	100%

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 22 : Employee Benefits (Ind AS 19)

(Rs in lakhs unless otherwise mentioned)

E. Assumptions and Other Details

i. Actuarial assumptions

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

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.50%	7.15%
Future salary growth	9% first two years (FY 24-25 and FY 25-26) and 6% thereafter	8% first two years (FY 24-25 and FY 25-26) and 6% thereafter
Normal 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 2012-14	100% of IALM 2012-14

ii. Sensitivity analysis

Particulars	Increase	Decrease
31-Mar-25		
Discount rate (1% movement)	9.81	11.03
Future salary growth (1% movement)	11.02	9.80
Attrition rate (1% movement)	10.45	10.25
Mortality rate (1% movement)	10.39	10.39
31-Mar-24		
Discount rate (1% movement)	10.01	11.32
Future salary growth (1% movement)	11.32	10.00
Attrition rate (1% movement)	10.83	10.21
Mortality rate (1% movement)	10.63	10.63

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 Rs 13.90 lakhs

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 22 : Employee Benefits (Ind AS 19)

(Rs in lakhs unless otherwise mentioned)

iv. Maturity Profile of Defined Benefit Obligation

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

Weighted average duration (based on discounted cashflows)	As at 31 March 2025	As at 31 March 2024
	Indian Rupees (INR)	Indian Rupees (INR)
1 year	1.62	1.77
2 to 5 year	5.16	5.15
6 to 10 year	5.42	6.01
More than 10 year	4.14	5.50

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 Company is exposed to various risks in providing the above gratuity benefit which are as

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 gratuity 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

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.

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 23 : 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 Company 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 31st March 2025 has been made based on the information available with the Company. 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 Company 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 Company. Auditors have placed on such information provided by the Management.

Particulars	As at 31st March 2025	As at 31st March 2024
Principal amount remaining unpaid to MSME suppliers as at the end of the period	-	-
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 year	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

(Rs in lakhs unless otherwise stated)

Note 24 : Earnings Per Share

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

i. Profit or loss attributable to equity shareholders

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Profit / (loss) attributable to the equity shareholders	(397.81)	(480.84)

ii. Weighted average number of equity shares

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Face Value per share in Rs	10.00	10.00
Opening Balances	1,99,99,999	99,00,000
Weighted average number of equity shares issued during the year	10,30,137	43,01,639
Closing Balances	2,10,30,136	1,42,01,639

Basic and Diluted EPS (In Rs.)	(1.89)	(3.39)
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The company does not have any outstanding dilutive potential equity shares hence Basic and Diluted EPS are same.

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 25 : Related parties

(Rs in lakhs unless otherwise stated)

A. Names of related parties and nature of relationship:

I. Entities having control/ significant influence/ joint venture relationships

Particulars	Nature of relationship
Computer Age Management Services Limited	Parent Company

II. Related Group Companies of entities covered above

Particulars	Nature of relationship
CAMS Insurance Repository Services Limited	Fellow Subsidiary
Sterling Software Private Limited	Fellow Subsidiary
CAMS Investor Services Private Limited	Fellow Subsidiary
CAMS Payment Services Private Limited	Fellow Subsidiary
Fintuple Technologies Private Limited	Fellow Subsidiary
Think Analytics India Private Limited	Fellow Subsidiary
Think Analytics Consultancy Services Pvt Ltd	Fellow Subsidiary
THINK360 AI, INC.	Fellow Subsidiary

III. Key Management Personnel (KMP):

Name	Designation
Mr. S R Ramcharan	Director & CFO
Mr. Tejinder Singh Manchanda	Chief Executive Officer
Mr. Soumedu Sekhar Ganguly	Director
Mr. Girish Sankar Krishnamoorthy	Additional Director
Ms. Palaki Agarwal	Company Secretary

B. Transactions with Related Parties

Transaction	Related Parties	Year Ended	
		31 Mar 2025	31 Mar 2024
		Rs in Lakhs	Rs in Lakhs
I. Expense			
Rent and other overheads	Computer Age Management Services Limited	9.29	14.72
Software License and Maintenance Charges	Think Analytics India Private Limited	-	4.00
Salary	Mr. Tejinder Pal Singh	84.21	-
Share Based Payments	Mr. Tejinder Pal Singh	21.10	-
2. Share capital issued	Computer Age Management Services Limited	400.00	1,010.00

C. Related Party Balances

Particulars	Related Parties	As at 31 March 2025	As at 31 March 2024
Trade Payables	Think Analytics India Private Limited	-	4.32
Expenses Payable	Computer Age Management Services Limited	0.44	-
ESOP & Others (Payables) / Receivables	Computer Age Management Services Limited	(11.36)	(6.79)

Note 26 : Share-based payments

A. Description of share-based payment arrangements:

Share option plans (equity settled):

On April 1, 2019, the Parent Company (Computer Age Management Services Limited) established a share option scheme that entitle senior management employees of the Company to purchase shares in the Parent Company. The Parent has granted options on its equity instruments directly to the employees of the Company as consideration for the services provided to the Company. The Company's obligation for the equity instruments granted to its employees are treated as expenses and repaid to the parent company.

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

Particulars	ESOP Scheme 2019		
	Batch 1	Batch 2	Batch 3
Number of options granted to employees of the Company		1,965	1,264
Date of grant	1 April 2019	1 September 2020	29 July 2021
Vesting period	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.
Exercise price per share (in Rs)	614.70	717.80	1,791.40
Exercise period	4 years from the grant date	4 years from the grant date	4 years from the grant date
Market price per share immediately prior to grant date (in Rs)	717.80	1,234.00	3,169.30
Intrinsic value per share (in Rs)	103.10	516.20	1,377.90

Particulars	ESOP Scheme 2019		ESOP Scheme 2024	
	Batch 4	Batch 5	Batch 1	
Number of options granted to employees of the Company	3,476	8,880	6,243	
Date of grant	01 April 2022	01 November 2023	10 December 2024	
Vesting period	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	25% of options at the end of year 1; 25% of options at the end of year 2; 25% of options at the end of year 3; and 25% of options at the end of year 4.	
Exercise price per share (in Rs)	2,312.35	2,415.00	4,286.00	
Exercise period	4 years from the grant date	4 years from the grant date	4 years from the grant date	
Market price per share immediately prior to grant date (in Rs)	2,315.85	2,246.90	4,315.50	
Intrinsic value per share (in Rs)	3.50	-168.10	29.50	

Note 26 : Share-based payments

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	ESOP Scheme 2019		
	Batch 1	Batch 2	Batch 3
Fair value per share of the option (in Rs)	338.40	575.01	1,668.31
Share price at grant date	717.80	1,234.00	3,169.30
Exercise price	614.70	717.80	1,791.40
Expected volatility	47.70%	18.38%	18.65%
Expected life of the option	4.5 years	4.5 years	4.5 years
Dividend yield	1.80%	1.90%	0.84%
Risk free interest rate per annum	7.30%	5.35%	5.59%

Particulars	ESOP Scheme 2019		ESOP Scheme 2024	
	Batch 4	Batch 5	Batch 1	
Fair value per share of the option (in Rs)	2,312.35	475.72	827.97	
Share price at grant date	2,315.85	2,246.90	4,315.50	
Exercise price	2,312.35	2,415.00	4,286.00	
Expected volatility	19.45%	17.69%	15.36%	
Expected life of the option	4 years	4 years	4 years	
Dividend yield	1.46%	1.79%	2.34%	
Risk free interest rate per annum	5.99%	7.28%	6.65%	

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

C. Reconciliation of outstanding share options:

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April 2024	-	-	-	-
Granted during the period	-	-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	-	-	-	-
Outstanding at 31 March 2025	-	-	-	-
Exercisable at 31 March 2025	-	-	-	-

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 31 March 2025 was Nil (31 March 2024: Nil).

Note 26 : Share-based payments

Batch 2

Particulars	As at 31 March 2025		As at 31 March 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April 2024	-	-	-	-
Transfer to parent company during the period	-	-	-	-
Transfer from parent company during the period	-	-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	-	-	-	-
Outstanding at 31 March 2025	-	-	-	-
Exercisable at 31 March 2025	-	-	-	-

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 31 March 2025 was Nil (31 March 2024: Nil).

Batch 3

Particulars	As at 31 March 2025		As at 31 March 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April 2024	1,791.40	112	1,791.40	169
Transfer to parent company during the period	-	-	-	-
Transfer from parent company during the period	-	-	-	-
Exercised during the period	1,791.40	57	1,791.40	57
Lapsed during the period	-	-	-	-
Outstanding at 31 March 2025	1,791.40	55	1,791.40	112
Exercisable at 31 March 2025	-	-	-	-

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 31 March 2025 was 1 year (31 March 2024: 2 years).

Note 26 : Share-based payments

Batch 4

Particulars	As at 31 March 2025		As at 31 March 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April 2024	2,312.35	3,035	2,312.35	3,476
Transfer to parent company during the period	-	-	-	-
Transfer from parent company during the period	-	-	2,312.35	2,565
Exercised during the period	2,312.35	1,517	-	-
Lapsed during the period	-	-	2,312.35	3,006
Outstanding at 31 March 2025	2,312.35	1,518	2,312.35	3,035
Exercisable at 31 March 2025	-	-	-	-

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 31 March 2025 was 2 years (31 March 2024: 3 years).

Batch 5

Particulars	As at 31 March 2025		As at 31 March 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April 2024	2,415.00	8,880	-	-
Granted during the period	-	-	2,415.00	8,880
Exercised during the period	-	-	-	-
Lapsed during the period	2,415.00	616	-	-
Outstanding at 31 March 2025	2,415.00	8,264	2,415.00	8,880
Exercisable at 31 March 2025	2,415.00	2,220	-	-

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 31 March 2025 was 3 years (31 March 2024: 4 years).

ESOP 2024 (Batch 1)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 April 2024	-	-	-	-
Granted during the period	4,286.00	6,243	-	-
Transfer from parent company during the period	-	-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	-	1,435	-	-
Outstanding at 31 March 2025	4,286.00	4,808	-	-
Exercisable at 31 March 2025	-	-	-	-

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 31 March 2025 was 4 years (31 March 2024: NA).

D. Expenses recognised in Statement of Profit or Loss:

For details on the employee benefit expenses, please refer Note 19.

Note 27 : Financial Instruments and Risk Management (Ind AS 32 and 109)

(Rs in lakhs unless otherwise stated)

A. Categories of Financial Instruments

I. Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
- Cash and Cash Equivalents	0.88	0.45
- Bank Balances other than Cash and Cash Equivalents	450.85	616.83
- Trade Receivables	11.56	3.73
- Other Financial assets	12.70	6.58
Total	475.99	627.59

II. Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
- Trade payables	47.16	13.69
- Other Financial Liabilities	11.36	6.79
Total	58.52	20.48

B. Fair Value Measurement:

There are no Financial Instruments held at Fair value

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

The Company has not disclosed the fair values for short term financial liabilities such as trade payables because their carrying amounts are a reasonable approximation of fair value.

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 Board 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 Board 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 Board.

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.

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.

(Rs in lakhs unless otherwise stated)

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.

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
31 March 2025				
Financial liabilities:				
- Trade Payables	47.16	47.16	47.16	-
- Other Financial Liabilities	11.36	11.36	11.36	-
	58.52	58.52	58.52	-
31 March 2024				
Financial liabilities:				
- Trade Payables	13.69	13.69	13.69	-
- Other Financial Liabilities	6.79	6.79	6.79	-
	20.48	20.48	20.48	-

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
31 March 2025				
Financial assets:				
- Cash and cash equivalents	0.88	0.88	0.88	-
- Bank balances other than cash and cash equivalents	450.85	450.85	450.85	-
- Trade Receivables	11.56	11.56	11.56	-
- Other financial assets	12.70	12.70	12.70	-
	475.99	475.99	475.99	-
31 March 2024				
Financial assets:				
- Cash and cash equivalents	0.45	0.45	0.45	-
- Bank balances other than cash and cash equivalents	616.83	616.83	616.83	-
- Trade Receivables	3.73	3.73	3.73	-
- Other financial assets	6.58	6.58	6.58	-
	627.59	627.59	627.59	-

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 Company is exposed only to interest rate risk which is explained below.

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 has not made any investment in instrument with floating rate hence company's exposure to interest rate risk is negligible.

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 28 : Leases

Lease payments are made monthly and include specified amenities. The Company has effective control over this office space as the Company will be renovating or building temporary erections as and when required.

The Company has applied the exemption in Ind AS 116 for short term leases and has not recognised ROU Assets or lease liabilities as per the IND AS 116 for the lease of office space. The lease expenses are accounted on a straight-line basis (based on actual payments) over the lease term.

Information about operating leases is presented below:

Amounts recognised in Statement of Profit or Loss:

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Expenses relating to short-term leases	9.29	14.72

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 29 : Remuneration to auditors

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
	Rs in Lakhs	Rs in Lakhs
Statutory Audit Fee	2.50	1.38
Total	2.50	1.38

Note 30 : Provision, contingent liabilities and contingent assets

Contingent liabilities and capital commitments (to the extent not provided for)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Income Tax matters	-	-
Others	-	-
Total	-	-

There are no other amounts required to be disclosed as contingent liabilities on account of pending litigations, other than the
There are no contingent assets resulting from the aforesaid litigation.

Note 31 : Audit trail

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 throughout the year for all relevant transactions recorded in the software, further there were no instance of audit trail feature being tampered with in respect of the accounting software.

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 32 : Analytical Ratios

No	Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for Variance
a)	Capital to risk-weighted assets ratio (CRAR)	NA	NA	NA	NA	NA	
b)	Tier I CRAR	NA	NA	NA	NA	NA	
c)	Tier II CRAR	NA	NA	NA	NA	NA	
d)	Liquidity Coverage Ratio	Value of High quality liquid assets	Total Net cash outflow over next 30 Calendar days	1260%	1301%	-3%	Increase in ratio is primarily due to increase in deposit balance when compared to previous year.

* 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.

CAMS Financial Information Services Private Limited
Notes forming part of financial statements for the Year Ended 31 March 2025

Note 33 : Segment Reporting

The company is not required to disclose segment information as per IND AS 108 – Segment Reporting

Note 34 : Ind AS 12 Income Taxes

Tax reconciliation is provided below For the Year Ended 31 Mar 2025

Particulars	Year Ended	
	31 Mar 2025	31 Mar 2024
Statutory rate	25.17%	25.17%
DTA recognized on unabsorbed business loss	-25.17%	-25.17%
Total*	0.00%	0.00%

Note 35 : Long Term Contracts

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

Note 36 : 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.

Note 37 : 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 38 : Comparative Figures

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

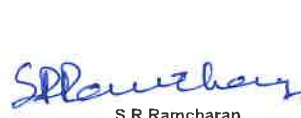
In terms of our report attached.

For N.C. Rajagopal & Co.,
Chartered Accountants
Registration No : 003398S


S. Arjun
Partner
Membership No : 230448

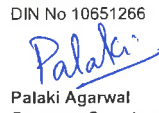


For and on behalf of the Board of Directors


S R Ramcharan
Director & CFO
DIN No 08994668


Girish Sankar Krishnamoorthy
Director
DIN No 10651266


Tejinder Singh Manchanda
Chief Executive Officer


Palaki Agarwal
Company Secretary

Place: Chennai
Date: 29th April, 2025

Place : Chennai
Date : 29th April, 2025