

Limited Review Report on unaudited consolidated financial results of CMS Info Systems Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of CMS Info Systems Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CMS Info Systems Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
CMS Info Systems Limited	Parent Company
Securitrans India Private Limited	Wholly Owned Subsidiary Company
CMS Securitas Limited	Wholly Owned Subsidiary Company
Hemabh Technology Private Limited	Wholly Owned Subsidiary Company
Quality Logistics Services Private Limited	Wholly Owned Subsidiary Company



Limited Review Report (Continued)
CMS Info Systems Limited

CMS Info Foundation	Wholly Owned Subsidiary Company
CMS Marshall Limited	Wholly owned step down Subsidiary Company
CMS Securitas Employees Welfare Trust	Entity where control exists

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of one (1) Subsidiary included in the Statement, whose financial results reflect total assets (before consolidation adjustments) of Rs. 2,128.58 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 488.50 million and Rs. 998.47 million, total net profit after tax (before consolidation adjustments) of Rs. 60.77 million and Rs. 143.31 million and total comprehensive income (before consolidation adjustments) of Rs. 59.85 million and Rs 141.46 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 42.85 million for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. This interim financial results have been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of this matter.
7. The Statement includes the financial results of six (6) Subsidiaries which have not been reviewed, whose financial results reflects total assets (before consolidation adjustments) of Rs. 749.31 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 444.53 million and Rs. 869.38 million, total net profit after tax (before consolidation adjustments) of Rs. 8.35 million and Rs. 14.91 million and total comprehensive income (before consolidation adjustments) of Rs. 8.35 million and Rs. 14.91 million for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 29.27 million for the period from 01 April 2024 to 30 September 2024. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial results are not material to the Group.



B S R & Co. LLP

Limited Review Report (Continued)
CMS Info Systems Limited

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

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



Rajiv Shah

Partner

Membership No.: 112878

UDIN:24112878BLFPSM7030

Mumbai

25 October 2024

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479

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Consolidated financial results for the quarter and half year ended September 30, 2024

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(₹ in million)							
I	Income						
1	Revenue from operations	6,245.37	5,994.33	5,437.32	12,239.70	10,552.93	22,646.77
2	Other income	136.66	114.95	83.34	251.61	150.22	340.15
	Total Income	6,382.03	6,109.28	5,520.66	12,491.31	10,703.15	22,986.92
II	Expenses						
1	Purchase of traded goods	411.54	611.34	287.72	1,022.88	516.62	2,515.68
2	Changes in inventories of finished goods (including stock in trade)	413.78	43.38	81.44	457.16	85.10	(567.04)
3	Employee benefits expenses	869.01	859.72	849.54	1,728.73	1,582.10	3,321.01
4	Finance costs	51.80	37.36	40.51	89.16	82.83	162.10
5	Depreciation and amortization expense	389.27	387.74	363.85	777.01	727.65	1,502.16
6	Service and security charges	1,187.92	1,206.80	1,086.98	2,394.72	2,098.13	4,493.14
7	Other expenses	1,833.38	1,750.26	1,675.18	3,583.64	3,338.45	6,889.28
	Total Expenses	5,156.70	4,896.60	4,385.22	10,053.30	8,430.88	18,316.33
III	Profit before tax	1,225.33	1,212.68	1,135.44	2,438.01	2,272.27	4,670.59
	Tax expense						
	Current tax	307.48	354.26	330.07	661.74	597.60	1,217.96
	Deferred tax (credit)/charge	8.68	(49.44)	(38.20)	(40.76)	(11.72)	(18.78)
	Total tax expense	316.16	304.82	291.87	620.98	585.88	1,199.18
	Profit for the period/ year attributable to equity shareholders	909.17	907.86	843.57	1,817.03	1,686.39	3,471.41
	Other comprehensive income ('OCI')						
	Items that will not be reclassified to profit or loss						
	Remeasurement (losses)/ gain on defined benefit plans	(2.07)	(2.07)	2.23	(4.14)	1.47	(15.81)
	Taxes on above	0.52	0.52	(0.44)	1.04	(0.25)	2.95
	Other Comprehensive (loss)/income for the period/ year (net of tax)	(1.55)	(1.55)	1.79	(3.10)	1.22	(12.86)
	Total Comprehensive Income for the period/ year	907.62	906.31	845.36	1,813.93	1,687.61	3,458.55
	Paid up equity share capital (Face value ₹ 10 per share)	1,631.83	1,627.62	1,565.11	1,631.83	1,565.11	1,627.62
	Other equity	-	-	-	-	-	17,839.97
	Earning per equity share (Face value of ₹ 10 each)						
	Basic (in ₹.)	5.58	5.58	5.43	11.16	10.89	22.22
	Diluted (in ₹.)	5.42	5.46	5.24	10.84	10.49	21.39



CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Consolidated Balance Sheet as at September 30, 2024

(₹ in million)

Sr No.	Statement of Assets and Liabilities	As at	
		September 30, 2024	March 31, 2024
		Unaudited	Audited
	ASSETS		
(1)	Non-current assets		
a	Property, plant and equipment	4,407.20	4,677.03
b	Capital work-in-progress	706.72	147.30
c	Right-of- use assets	1,603.98	1,557.51
d	Goodwill	2,060.77	2,060.77
e	Other intangible assets	58.51	63.51
f	Intangible assets under development	73.83	33.91
g	Financial assets		
i	Investments	493.07	600.08
ii	Other financial assets	454.14	480.80
h	Deferred tax assets (net)	432.14	390.33
i	Income tax assets (net)	21.88	205.89
j	Other non-current assets	164.85	186.85
	Total Non-current assets	10,477.09	10,403.98
(2)	Current assets		
a	Inventories	819.63	1,268.60
b	Financial assets		
i	Investments	4,017.20	4,251.32
ii	Trade receivables	9,901.05	7,197.13
iii	Cash and cash equivalents	870.92	1,590.08
iv	Bank balances other than (iii) above	1,567.70	1,080.06
v	Other financial assets	90.98	98.52
c	Other current assets	876.36	695.55
	Total current assets	18,143.84	16,181.26
	Total Assets	28,620.93	26,585.24
	Equity and Liabilities		
(1)	Equity		
a	Equity share capital	1,631.83	1,627.62
b	Other equity	19,389.27	17,839.97
	Total equity attributable to equity share holders of the Company	21,021.10	19,467.59
(2)	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
i	Lease liabilities	1,311.79	1,281.14
b	Provisions	258.50	239.27
c	Other non- current Liabilities	62.53	81.54
	Total Non-current liabilities	1,632.82	1,601.95
	Current Liabilities		
a	Financial liabilities		
i	Lease liabilities	551.07	527.42
ii	Trade payables		
	Dues of micro enterprises and small enterprises	57.77	65.30
	Dues of creditors other than micro enterprises and small enterprises	4,047.16	3,964.74
iii	Other financial liabilities	749.49	596.69
b	Other current liabilities	522.04	326.46
c	Provisions	39.48	35.09
	Total current liabilities	5,967.01	5,515.70
	Total Equity and Liabilities	28,620.93	26,585.24



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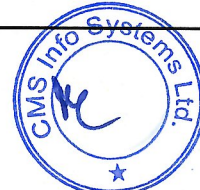
Consolidated statement of Cash Flows for the half year ended September 30, 2024

(₹ in million)

Sr No.	Particulars	For the period ended	
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
I	Cash flow from operating activities		
	Profit before tax	2,438.02	2,272.27
	Adjustments for:		
	Depreciation and amortization on Property, plant and equipment and Intangible asset	563.48	514.59
	Depreciation on Right-of-use assets	213.53	213.05
	Unrealised foreign exchange gain	(0.02)	(0.37)
	Impairment allowance for bad and doubtful receivables and Bad debts written off	521.71	435.20
	Profit on disposal of property, plant and equipment (net)	(17.27)	(8.77)
	Sundry balances written back	(18.34)	(2.10)
	Impairment for doubtful claims receivables	-	13.37
	Insurance claims receivables written off	2.51	4.80
	Net gain on lease modification	(2.23)	(4.93)
	Interest income	(92.93)	(67.41)
	Profit on sale of current investments	(77.54)	(18.13)
	Net change in fair value of current investments measured at FVTPL	(40.49)	(48.84)
	Employee stock option compensation cost	179.99	139.59
	Finance costs	89.18	82.83
	Cash generated from operations before working capital changes	3,759.59	3,525.15
	Adjustments for:		
	Increase in trade payables and other liabilities	209.41	283.11
	Increase in provisions	19.48	22.51
	Decrease in inventories	448.97	51.80
	Increase in trade receivables	(3,225.63)	(1,961.39)
	Increase in other assets and prepayments	(628.00)	(233.43)
	Cash flow generated from operations	583.83	1,687.75
	Taxes paid (net of refunds)	(477.72)	(589.75)
	Net cash flow generated from operating activities (A)	106.11	1,098.00
II	Cash flows from investing activities		
	Proceeds from sale of property, plant and equipment	17.30	12.29
	Purchase of property, plant and equipment, Intangible assets	(656.73)	(411.03)
	Investments in mutual funds and non convertible debentures	(7,964.67)	(5,962.60)
	Proceeds from redemption of mutual funds and Debentures	8,423.83	5,660.29
	Investment in deposits with banks	(369.69)	(598.30)
	Proceeds from maturity of deposits with banks	345.69	632.40
	Interest received	123.85	34.27
	Net cash flow used in investing activities (B)	(80.42)	(632.68)
C	Cash flows from financing activities		
	Proceeds from issue of equity shares	88.56	325.47
	Dividend paid	(528.98)	(743.43)
	Finance costs on lease liability	(89.14)	(82.52)
	Payment of principal portion of lease liabilities	(215.29)	(183.46)
	Net cash flow used in financing activities (C)	(744.85)	(683.94)
	Net Decrease in cash and cash equivalents (A+B+C)	(719.16)	(218.62)
	Cash and cash equivalents at the beginning of the period	1,590.08	963.14
	Cash and cash equivalents at the end of the period	870.92	744.52
	Components of cash and cash equivalents:		
	Cash on hand	25.33	2.55
	Cheque in hand	300.00	122.00
	Balance with Bank:		
	Balance with current accounts	545.59	399.97
	In deposits account with original maturity of less than three months	-	220.00
	Cash and cash equivalents at the end of the period	870.92	744.52

Note:

The above Unaudited Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7, 'Statement of Cash Flows'.



CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr No.	Particulars	Quarter ended			Half year ended		(₹ in million)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	Cash Management services	3,898.86	3,870.92	3,605.44	7,769.78	7,112.45	14,744.23
	Managed services	2,467.17	2,215.68	1,821.31	4,682.86	3,463.16	7,962.97
	Card services	169.57	178.59	239.41	348.16	420.76	893.51
	Less: Inter-segment Sales	290.23	270.86	228.84	561.10	443.44	953.94
	Total Segment Revenue	6,245.37	5,994.33	5,437.32	12,239.70	10,552.93	22,646.77
II	Segment Results						
	Cash Management services	973.22	986.23	952.69	1,959.45	1,891.24	3,850.97
	Managed services	351.48	359.00	361.73	710.48	689.24	1,445.19
	Card services	47.12	48.84	26.51	95.96	40.27	128.87
	Total Segment Results	1,371.82	1,394.07	1,340.93	2,765.89	2,620.75	5,425.03
	Less: Unallocated corporate expenses	231.35	258.98	248.32	490.32	415.87	932.49
	Profit before other Income, Finance costs and tax	1,140.47	1,135.09	1,092.61	2,275.56	2,204.88	4,492.54
	Add: Other Income	136.66	114.95	83.34	251.61	150.22	340.15
	Less: Finance costs	51.80	37.36	40.51	89.16	82.83	162.10
	Profit before tax	1,225.33	1,212.68	1,135.44	2,438.01	2,272.27	4,670.59
	Less: tax expenses	316.16	304.82	291.87	620.98	585.88	1,199.18
	Profit after tax attributable to equity shareholders	909.17	907.86	843.57	1,817.03	1,686.39	3,471.41
	Segment Assets						
	Cash Management services	10,692.14	10,231.52	9,135.31	10,692.14	9,135.31	9,126.26
	Managed services	9,592.59	9,214.25	7,512.26	9,592.59	7,512.26	8,469.53
	Card services	268.06	292.96	251.43	268.06	251.43	293.12
	Unallocated corporate assets	8,068.14	7,585.02	5,635.37	8,068.14	5,635.37	8,696.33
	Total Segment Assets	28,620.93	27,323.75	22,534.37	28,620.93	22,534.37	26,585.24
	Segment Liabilities						
	Cash Management services	2,961.38	2,446.07	2,380.40	2,961.38	2,380.40	2,595.08
	Managed services	4,032.96	3,883.31	2,565.12	4,032.96	2,565.12	3,925.64
	Card services	83.44	64.67	83.67	83.44	83.67	108.08
	Unallocated corporate Liabilities	522.05	452.61	471.36	522.05	471.36	488.76
	Total Segment Liabilities	7,599.83	6,846.66	5,500.55	7,599.83	5,500.55	7,117.56

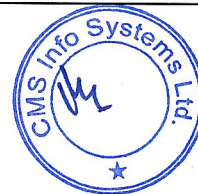
1. The Group has identified the following segments as reporting segments:

- Cash management services,
- Managed services and
- Card services

2) Cash management services includes ATM cash management services, Retail cash management solutions, Cash in transit services for banks and other related services.

3) Managed services includes banking automation product deployment and AMC, Brown Label ATMs and managed services for banks, Software solutions including multi-vendor software and automation solutions and Remote monitoring Technology solutions.

4) Card services includes revenue from trading in card and card personalization services.



Notes to Consolidated financial results:

- 1 The above unaudited consolidated financial results of CMS Info Systems Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 25, 2024. The statutory auditors of the Group have carried out the limited review of the aforesaid results for the quarter and half year ended September 30, 2024. The statutory auditors have issued an unmodified report on the above results.
- 3 The above Financial Results of the Group are available on the Holding Company's website www.cms.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Holding Company are listed.

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



Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO
Place: Mumbai
Date: October 25, 2024

